

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
(Receivership Termination Order)
Returnable December 10, 2025**

December 3, 2025

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

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Respondent

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(as of June 26, 2025)**

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**MOTION RECORD
I N D E X**

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TAB 1

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**NOTICE OF MOTION
(Returnable December 10, 2025)**

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 Victoria**”) will make a motion to a judge of the Ontario Superior Court of Justice (Commercial List) on December 10, 2025 at 10:00am, 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:

Zoom link to be provided by the Court office.

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 “**Receivership Termination Order**”):

- (a) authorizing the Final Distribution from Antamex's estate;
- (b) approving the activities of the Receiver set out in the Seventh Report;
- (c) approving the interim statement of receipts and disbursements (the “**Interim R&D Statement**”);

¹ Capitalized terms not otherwise defined herein have the meanings given to them in the Seventh Report of the Receiver dated December 3, 2025 (the “**Seventh Report**”).

- (d) approving the fees and disbursements of the Receiver and its counsel as set out in the Seventh Report;
 - (e) approving the Remaining Fees and Disbursements for the Receiver and Blakes through until the filing of the Completion Certificate; and
 - (f) releasing the Receiver and its counsel and discharging the Receiver effective upon filing of the Completion Certificate.
2. Such further and other relief as counsel may request and this Honourable Court may permit.

THE GROUNDS FOR THE MOTION ARE:

Background

Antamex Appointment

3. Antamex was a British Columbia corporation in the business of designing, engineering, manufacturing and installing custom modular glass façade solutions for multi-story buildings. Antamex operated from two locations: (i) a head office and assembly plant at 210 Great Gulf Drive, Concord, Ontario (the “**Concord Premises**”), and (ii) a fabrication manufacturing facility at 256 Victoria Street West, Alliston, Ontario (the “**Alliston Premises**” and together the “**Premises**”).

4. On March 5, 2024, this Court granted an order on application by EDC appointing Deloitte as Receiver over certain priority collateral of Antamex located primarily in the United States. On March 13, 2024, the Receiver’s appointment was expanded by an order of this Court to include all the Property of Antamex.

256 Victoria Appointment

5. 256 Victoria is a British Columbia corporation that operates as a real estate holding company and is the owner of the Alliston Premises. Antamex leased the Alliston Premises from 256 Victoria and guaranteed 256 Victorias's obligations to Royal Bank of Canada ("**RBC**").

6. On April 23, 2024, pursuant to an order (the "**256 Appointment Order**") of this Court, Deloitte was appointed as Receiver of the assets, undertakings and property of 256 Victoria. The 256 Appointment Order authorized the procedural consolidation of the receivership proceedings in respect of the Debtors (the "**Receivership Proceedings**").

Trust Claims Process

7. After its appointment, the Receiver was contacted by a number of subcontractors wishing to advance trust claims against Antamex pursuant to, among other things, the *Construction Act*, R.S.O. 1990, c. C.30 (the "**Construction Act**").

8. On March 26, 2025, the Court granted the Trust Claims Process Order approving a process (the "**Claims Process**") to solicit and evaluate potential trust claims against Antamex under the Construction Act, similar legislation or any other law providing for trust rights in favour of a claimant ("**Trust Claims**").

9. On June 10, 2025, the Receiver received Notices of Dispute (the "**Surety Dispute Notices**") from two of the Sureties, Aviva and Nationwide, disputing the Receiver's assessment of the Surety Claims relating to the funds held by the Receiver in relation to the South Station Project (the "**South Station Funds**").

10. On November 12, 2025, the Receiver reached a settlement in principle with Aviva and Nationwide, which settlement is in the process of being memorialized in a formal settlement agreement (the "**Surety Settlement Agreement**").

GEN Settlement

11. The Receiver was initially appointed in respect of certain priority US Collateral of EDC, primarily consisting of certain glass manufacturing equipment (the “**US Glass Equipment**”). The US Glass Equipment is located in Norwich, Connecticut and stored at a property (the “**Norwich Premises**”) formerly leased to Antamex’s affiliate, Naverra LLC (“**Naverra**”) by Norwich 40 TGCI, LLC (the “**Norwich Landlord**”).

12. In November 2023, Naverra ceased operations and was evicted from the Norwich Premises, jeopardizing the US Glass Equipment. 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.

13. On March 12, 2024, the Norwich Landlord confirmed that it had leased the Norwich Premises to Glass Enterprises Northeast LLC (“**GEN**”). 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.

14. GEN and the Norwich Landlord contended that the US Glass Equipment was owned by Naverra, and that (i) Naverra abandoned any interest it had in the US Glass Equipment, (ii) the US Glass Equipment was legally confiscated by the Norwich Landlord, and (iii) GEN legally acquired title to the US Glass Equipment from the Norwich Landlord.

15. Notwithstanding any uncertainty as to the ownership of the US Glass Equipment, the Receiver takes the position that Antamex maintained a valid, registered security interest in the US Glass Equipment. Any acquisition of the US Glass Equipment by GEN would be subject to Antamex’s security interest. GEN disputes this position.

16. The Receiver continued to engage with GEN in an effort to arrive at a consensual resolution of the issue. These communications have culminated in a settlement agreement (the “**GEN Settlement Agreement**”), whereby the Receiver, on behalf of Antamex, EDC, GEN, its affiliate Norwich Equipment Finance, LLC and the Norwich Landlord have agreed to settle their disputes in relation to the US Glass Equipment.

Basis for Relief

Final Distribution

17. The funds that will be held by the Receiver on behalf of Antamex's estate prior to its discharge (the “**Remaining Funds**”) will be comprised of (i) the South Station Funds (other than those paid to Aviva and Nationwide in accordance with the Surety Settlement Agreement), and (ii) proceeds of the GEN Settlement Agreement.

18. When the Antamex Receiver was appointed, EDC was owed \$10,462,962.93 by Antamex pursuant to a Credit Facility Agreement dated November 5, 2021 among EDC as lender, Antamex as borrower, and Naverra as guarantor (as amended, the “**Credit Agreement**”). Interest has continued to accrue on this amount since the appointment of the Antamex Receiver.

19. Antamex's obligations under the Credit Agreement are secured by a charge on the personal property of Antamex derived from the General Security Agreement dated November 5, 2021 by Antamex in favour of EDC (the “**EDC GSA**”). Following a review of the security granted by Antamex to EDC, Blakes provided the Receiver with an opinion that, subject to standard assumptions and qualifications, pursuant to the applicable security documentation, EDC created a valid security interest against the Property of Antamex.

20. The South Station Funds were held back from the interim distribution to EDC pending a determination of the validity of the Trust Claims filed by Aviva and Nationwide. In light of the

Surety Settlement Agreement and resolution of the Trust Claims filed by Aviva and Nationwide, there is no longer any reason for the Remaining Funds to be held back. Accordingly, the Receiver is seeking authorization to distribute the Remaining Funds to EDC (the "**Final Distribution**") in satisfaction of the EDC Indebtedness.

Approval of Fees and Activities

i. Activities

21. The Receiver is seeking the Court's approval of the following activities undertaken by the Receiver in pursuing its mandate since the Sixth Report:

- (a) preparing for and attending court on July 2, 2025 in respect of the Receiver's motion to approve an interim distribution to EDC;
- (b) engaging in discussions with the Sureties' counsel regarding the Surety Claims;
- (c) engaging in discussions with GEN, the Norwich Landlord and their counsel regarding the GEN Settlement Agreement;
- (d) negotiating and preparing the GEN Settlement Agreement and Surety Settlement Agreement;
- (e) corresponding with Subcontractors regarding distributions on account of valid Trust Claims;
- (f) corresponding with the Trustee regarding potential reviewable transactions;
- (g) making the interim distributions approved by the court on July 2, 2025;
- (h) preparing for and attending a case conference on October 2, 2025 regarding scheduling of the Receiver's motion to determine the Surety Claims; and
- (i) preparing the Seventh Report.

ii. Fees and Disbursements

22. Pursuant to the Appointment Orders, 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.

23. The Receiver is seeking approval of its fees and those of its counsel in connection with the performance of their duties in the Receivership Proceeding.

24. The fees of the Receiver and its counsel anticipated to be incurred in the Receivership Proceedings to complete the Remaining Activities will be calculated and billed at the standard hourly rates currently in effect. Barring unforeseen circumstances, the Receiver, in consultation with Blakes, has determined that such fees and disbursements are estimated not to exceed \$150,000, inclusive of applicable taxes (the "**Remaining Fees and Disbursements**"). The Receiver is seeking the approval of the Remaining Fees and Disbursements to avoid the additional cost that would result from further motions to approve any such fees and disbursements.

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

Discharge of the Receiver

26. The Receiver has substantially completed its duties as set out in the BIA, the Appointment Order and the subsequent orders of the Court made in these Receivership Proceedings, except for the following outstanding matters (the "**Remaining Activities**"):

- (a) making the Final Distribution;

- (b) arranging for record retention and storage in accordance with applicable requirements;
- (c) other administrative matters incidental to Deloitte's appointment as Receiver;
- (d) preparing the final report of the Receiver pursuant to section 246(3) of the BIA; and
- (e) preparing to file the certificate of completion (the "**Completion Certificate**").

27. The Receiver is seeking its discharge, subject to the filing of the Completion Certificate, which is appropriate at this time.

ADDITIONAL GROUNDS

28. The provisions of the *Bankruptcy and Insolvency Act*, and the inherent and equitable jurisdiction of this Honourable Court;

29. 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

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

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

- (a) The Seventh Report of the Receiver dated December 3, 2025;
- (b) Such further and other evidence as counsel may advise and this Honourable Court permit.

Date: December 3, 2025

BLAKE, CASSELS & GRAYDON LLP
Barristers and Solicitors
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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

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

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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

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

**SEVENTH REPORT OF DELOITTE RESTRUCTURING INC.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER
Dated December 3, 2025**

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APPENDICES

APPENDIX “A”: Sixth Report, without Appendices

APPENDIX “B”: Reynolds Affidavit

APPENDIX “C”: Rogers Affidavit

APPENDIX “D”: Moss Affidavit

APPENDIX “E”: Interim R&D Statement

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 Victoria**” and together with Antamex, the “**Debtors**”). 256 Victoria is a related party to Antamex which owned the Alliston Premises 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 seventh report of the Receiver (the “**Seventh Report**”) is to provide information to the Court with respect to:
 - a) The activities of the Receiver since the Sixth Report dated June 25, 2025 (the “**Sixth Report**”); and
 - b) The basis for Orders, *inter alia*,
 - (i) authorizing the Final Distribution (defined below) by the Receiver to EDC from Antamex’s estate;
 - (ii) approving the activities of the Receiver set out in this Seventh Report;
 - (iii) approving the statement of receipts and disbursements;
 - (iv) approving the fees and disbursements of the Receiver and its counsel;

- (v) approving the Remaining Fees and Disbursements (defined below) for the Receiver and Blakes through until the filing of the Completion Certificate (defined below); and
- (vi) releasing the Receiver and its counsel and discharging the Receiver effective upon filing of the Completion Certificate.

II. TERMS OF REFERENCE

4. In preparing this Seventh 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 Seventh 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 Seventh Report solely for the purpose of providing information to this Court. Parties using the Seventh 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 Sixth Report, a copy of which is attached hereto as **Appendix "A"** without Appendices.

6. Unless otherwise stated, all dollar amounts contained in this Seventh Report are expressed in Canadian Dollars.

III. BACKGROUND & UPDATE

A. Antamex Appointment

7. On February 27, 2024, EDC made an application (the “**Application**”) to the Court for an order appointing Deloitte as receiver of the property, assets, and undertakings of Antamex. Antamex was in the business of designing, engineering, manufacturing and installing custom modular glass façade solutions for multi-story buildings.
8. Antamex operated from two locations: (i) a head office at the Concord Premises, and (ii) the Alliston Premises which was a fabrication manufacturing facility (together the “**Premises**”).
9. The Court adjourned the Application to March 4, 2024 to provide Antamex with an opportunity to pursue interim financing from the Sureties.
10. 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 of certain priority collateral located primarily in the United States and described on Schedule “A” to the Partial Receivership Order (the “**US Collateral**”).
11. On March 12, 2024, EDC advised the Court that no deal had been 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.
12. On March 13, 2024 the Court issued an amended and restated receivership order (the “**Antamex Appointment Order**”) expanding Deloitte’s appointment as Antamex Receiver to all of the Property of Antamex.

B. 256 Victoria Appointment

13. On April 23, 2024, RBC brought an application to appoint Deloitte as Receiver of all of the assets, undertakings and properties of 256 Victoria.
14. 256 Victoria operated as a real estate holding company and was the owner of the Alliston Premises. Antamex leased the Alliston Premises from 256 Victoria and guaranteed 256 Victoria's obligations to RBC.
15. On April 23, 2024, pursuant to an order (the "**256 Appointment Order**", together with the Antamex Appointment Order, the "**Appointment Orders**") of the Court, Deloitte was appointed as the 256 Receiver. The 256 Appointment Order authorized the procedural consolidation of the Debtors' receivership estates. Specifically, the Receiver is authorized to: (a) 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* (the "**BIA**"); (b) 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 Victoria and the Property of Antamex.

C. Bankruptcy of the Debtors

16. On January 31, 2025, the Receiver sought and obtained the Distribution and Ancillary Relief Order which, among other things, authorized and directed the Receiver to file assignments in bankruptcy in respect of Antamex and 256 Victoria pursuant to the BIA.
17. On March 18, 2025, the Receiver filed assignments in bankruptcy on behalf of both Antamex and 256 Victoria, and B. Riley Farber Inc., LIT was appointed as Trustee in Bankruptcy (the "**Trustee**").

18. The Trustee, with the assistance of the Receiver, investigated additional potential avenues of recovery for creditors of both Antamex and 256 Victoria, including any fraudulent conveyances or transfers at undervalue that may have occurred prior to the appointment of the Receiver. While reviewable transactions were identified, the Trustee does not have the requisite funding that would be needed to pursue such potential fraudulent conveyances and/or transfers at undervalue and, accordingly, does not intend to pursue any claims in respect of the reviewable transactions.

D. Trust Claims Process

19. After its appointment, the Receiver was contacted by a number of subcontractors who wished to advance trust claims against Antamex pursuant to, among other things, the *Construction Act*, R.S.O. 1990, c. C.30 (the “**Construction Act**”).
20. On March 19, 2025, the Receiver filed a motion seeking the Court’s approval of a process (the “**Claims Process**”) to solicit and evaluate potential trust claims against Antamex under the *Construction Act*, similar legislation, or any other law (statutory or common law) providing for trust rights in favour of a claimant (“**Trust Claims**”). On March 26, 2025, the Court issued the Trust Claims Process Order providing for such Claims Process.
21. As set out in greater detail in the Sixth Report, as required by the Trust Claims Process Order, on or before March 28, 2025, the Receiver sent a Proof of Claim Document Package to (i) all Persons on the Service List in this proceeding, (ii) all Subcontractors who had, as of the date of the Trust Claims Process Order, provided the Receiver with notice of an asserted Trust Claim, and (iii) any other Person that the Receiver, in its sole discretion, determined may hold a Trust Claim against the Debtor, including the Sureties.
22. With the exception of the Trust Claims filed by the Sureties (the “**Surety Claims**”), the Receiver was able to resolve all other Trust Claims filed consensually by July 2, 2025 and,

pursuant to the authority given to it in the Distribution and Fee Approval Order granted July 2, 2025, made distributions to all holders of valid Trust Claims.

23. As set out in the Sixth Report, on June 10, 2025, the Receiver received Notices of Dispute from two of the Sureties, Aviva and Nationwide, disputing the Receiver's assessment of the Surety Claims (the "**Surety Dispute Notices**"). The Surety Dispute Notices related solely to the funds held by the Receiver in relation to the South Station Project (the "**South Station Funds**").
24. Thereafter, the Receiver continued to engage with the Sureties in an attempt to arrive at a consensual resolution of the Surety Claims through discussions and correspondence. Although the parties continued discussions regarding a consensual resolution, the Receiver and the Sureties attended a scheduling conference before the Court and reserved time on December 10, 2025 in the event court adjudication would be needed.
25. On November 12, 2025, the Receiver reached a settlement in principle with Aviva and Nationwide which resolved all matters raised in the Surety Dispute Notices and all claims of the Sureties to the South Station Funds. This settlement is in the process of being memorialized in a formal settlement agreement (the "**Surety Settlement Agreement**") which will (i) provide for a payment of USD \$250,000 to Aviva and Nationwide collectively from the South Station Funds, and (ii) release all other claims of Aviva and Nationwide to the South Station Funds. The Receiver intends to execute the Surety Settlement Agreement pursuant to the Receiver's authority under paragraph 3(i) of the Appointment Order to settle disputes. Antamex's secured creditor, EDC, was consulted on the Surety Settlement Agreement and is supportive of the resolution reached therein.

26. In accordance with the Surety Settlement Agreement, the Receiver will distribute USD \$250,000 to Aviva and Nationwide from the South Station Funds prior to the Final Distribution (defined below).

E. GEN Settlement

27. 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.
28. 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.
29. The US Glass Equipment is stored at a property (the “**Norwich Premises**”) formerly leased to Antamex’s affiliate, Naverra LLC (“**Naverra**”) 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.
30. 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.
31. On March 12, 2024, the Norwich Landlord confirmed that it had leased the Norwich Premises to Glass Enterprises Northeast LLC (“**GEN**”). 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.

32. GEN and the Norwich Landlord dispute that the US Glass Equipment was owned by Antamex and, instead, contend that the US Glass Equipment was owned by Naverra. On this basis, GEN and the Norwich Landlord contend that (i) Naverra abandoned any interest it had in the US Glass Equipment, (ii) the US Glass Equipment was legally confiscated from Naverra by the Norwich Landlord in accordance with legal procedures in Connecticut, and (iii) GEN legally acquired title to the US Glass Equipment from the Norwich Landlord.
33. The Receiver reviewed the documentation provided by GEN and determined that there is uncertainty regarding whether the owner of the US Glass Equipment was Antamex or Naverra. The Receiver takes the position, however, that notwithstanding the uncertainty regarding Antamex's ownership interest, Antamex maintained a valid, registered security interest in the US Glass Equipment and that any acquisition of the US Glass Equipment by GEN would be subject to this security interest. GEN disputes this position.
34. The Receiver continued to engage with GEN in an effort to arrive at a consensual resolution of this issue. In addition to a number of conversations amongst counsel, several pieces of correspondence were exchanged over the course of several months, much of which was on a "without prejudice" basis. These communications have culminated in a settlement whereby the Receiver (on behalf of Antamex), EDC, GEN, its affiliate Norwich Equipment Finance, LLC and the Norwich Landlord have agreed, subject to the terms and conditions contained in a formal settlement agreement (the "**GEN Settlement Agreement**"), to settle their disputes in relation to the US Glass Equipment. The GEN Settlement Agreement is in the process of being finalized and will be executed by the Receiver pursuant to the Receiver's authority under paragraph 3(i) of the Appointment Order to settle disputes.

35. The GEN Settlement Agreement provides for (i) a total payment of \$650,000 from GEN to the Receiver, and (ii) a mutual release of claims as between the Receiver (for and on behalf of Antamex), EDC, the Norwich Landlord, GEN and NEF in respect of the dispute in relation to the US Glass Equipment.
36. The Receiver is of the view that the resolution of the dispute with GEN under the GEN Settlement Agreement is in the best interest of Antamex and its creditors. The Receiver makes this recommendation, which it believes to be reasonable and appropriate in the circumstances, taking into account litigation risk, the location and nature of the US Glass Equipment, the time associated with prosecuting an action against GEN, any appeals arising therefrom, efforts to resolve issues with GEN to date, the immediate value proposition and certainty offered by the GEN Settlement Agreement, the other monetary recovery efforts of the Receiver and following the advice of its legal counsel. Antamex's primary economic stakeholder, EDC, is party to the GEN Settlement Agreement and is supportive of the GEN Settlement Agreement.

IV. BASIS FOR RELIEF

A. Final Distribution

37. The funds held by the Receiver on behalf of Antamex's estate (the "**Remaining Funds**") immediately prior to the Receiver's discharge will be comprised of (i) the Project-specific funds identified by the Receiver for distribution in relation to the South Station Project, and (ii) proceeds of the GEN Settlement Agreement.
38. As described in detail in the Affidavit of Adam Smith sworn February 21, 2024 (the "**Smith Affidavit**") in support of the application for appointment of the Antamex Receiver, at the time the Antamex Receiver was appointed, EDC was owed the amount of \$10,462,962.93 by Antamex pursuant to a Credit Facility Agreement dated November 5, 2021 among EDC

as lender, Antamex as borrower, and Naverra as guarantor (as amended, the “**Credit Agreement**”). Interest has continued to accrue on this amount since appointment of the Antamex Receiver. In accordance with the Distribution and Fee Approval Order dated July 2, 2025 (the “**Interim Distribution Order**”), an interim distribution was made to EDC. EDC continues to be owed USD \$11,498,604.33 by Antamex (together with all interest and applicable costs incurred up to the date of the Final Distribution, the “**EDC Indebtedness**”). The amount of the EDC Indebtedness was verified by the Receiver through receipt of a statement of account from EDC.

39. As set out in the Sixth Report, Antamex’s obligations under the Credit Agreement are secured by a charge on the personal property of Antamex derived from the General Security Agreement dated November 5, 2021 by Antamex in favour of EDC (the “**EDC GSA**”).
40. The Receiver requested that Blake, Cassels & Graydon LLP (“**Blakes**”), as its counsel, conduct a review of the security granted by Antamex to EDC. Following its review, Blakes provided the Receiver with an opinion that, subject to standard assumptions and qualifications, pursuant to the applicable security documentation, EDC created a valid security interest against the Property of Antamex.
41. EDC’s security interest was registered after registrations by HSBC Bank Canada (now RBC) and certain equipment lessors. In accordance with the Distribution and Ancillary Matters Order dated January 31, 2025, distributions were made to RBC from the estates of 256 Victoria and Antamex in full satisfaction of RBC’s debt.
42. As discussed in the Sixth Report, the South Station Funds were held back from the interim distribution to EDC pending a determination of the validity of the Trust Claims filed by Aviva and Nationwide. In light of the Surety Settlement Agreement and resolution of the Trust Claims filed by Aviva and Nationwide, there is no longer any reason for the

Remaining Funds to be held back. Accordingly, the Receiver is seeking authorization to distribute the Remaining Funds to EDC (the “**Final Distribution**”) in satisfaction of the EDC Indebtedness.

B. Approval of Fees and Activities

i. Activities

43. Since the Sixth Report, the Receiver has undertaken a variety of activities in pursuing its mandate, as summarized below:
 - a) preparing for and attending court on July 2, 2025 in respect of the Receiver’s motion to approve an interim distribution to EDC;
 - b) engaging in discussions with the Sureties’ counsel regarding the Surety Claims;
 - c) engaging in discussions with GEN, the Norwich Landlord and their counsel regarding the GEN Settlement Agreement;
 - d) negotiating and preparing the GEN Settlement Agreement and Surety Settlement Agreement;
 - e) corresponding with Subcontractors regarding distributions on account of valid Trust Claims;
 - f) corresponding with the Trustee regarding potential reviewable transactions;
 - g) making the interim distributions approved by the court on July 2, 2025;
 - h) preparing for and attending a case conference on October 2, 2025 regarding scheduling of the Receiver’s motion to determine the Surety Claims; and
 - i) preparing this Seventh Report.
44. The Receiver is seeking the Court’s approval of the foregoing activities.

ii. *Fees and Disbursements*

45. Pursuant to the Appointment Orders, 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.
46. 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 \$71,660.00, plus HST and disbursements for the period of May 31, 2025 to October 31, 2025;
 - b) counsel to the Receiver, Blakes, in the amount of CAD \$227,009.00, plus HST and disbursements for the period of June 1, 2025 to November 30, 2025; and
 - c) US counsel to the Receiver, Perkins Coie LLP (“Perkins”) in the amount of USD \$35,352.40 plus disbursements for the period of June 1, 2025 to November 26, 2025.
47. Total fees and disbursements of the Receiver are set out in detail in the affidavit of Phil Reynolds sworn December 3, 2025 (the “**Reynolds Affidavit**”) a copy of which is attached as **Appendix “B”** hereto.
48. Total fees and disbursements of Blakes are set out in detail in the affidavit of Linc Rogers sworn December 3, 2025 (the “**Rogers Affidavit**”), a copy of which is attached as **Appendix “C”** hereto.
49. The total fees and disbursements of Perkins are set out in detail in the affidavit of Tina Moss sworn December 2, 2025 (the “**Moss Affidavit**”) a copy of which is attached as **Appendix “D”** hereto.

50. Each of the foregoing affidavits includes a summary which identifies the professionals who worked on the Receivership Proceedings, including year of call, title, hourly rates, total fees and hours billed. The summaries indicate the following combined hourly rates and hours worked:
- a) Receiver – This summary indicates a combined hourly rate of \$401.91 and 178.3 hours worked.
 - b) Blakes - This summary indicates a combined hourly rate of \$824.29 and 275.4 hours worked.
 - c) Perkins - This summary indicates a combined hourly rate of USD \$958.06 and 36.9 hours worked.
51. The work performed by Blakes and Perkins 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.
52. The fees of the Receiver and its counsel anticipated to be incurred in the Receivership Proceedings to complete the Remaining Activities (defined below) will be calculated and billed at the standard hourly rates currently in effect. Barring unforeseen circumstances, the Receiver, in consultation with Blakes, has determined that such fees and disbursements are estimated not to exceed \$150,000, inclusive of applicable taxes) (the “**Remaining Fees and Disbursements**”). The Receiver is seeking the approval of the Remaining Fees and Disbursements.
53. The Receiver is of the view that approval of the Remaining Fees and Disbursements is appropriate to avoid the additional cost that would result from further motions to approve any such fees and disbursements.

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

iii. Interim Statement of Receipts and Disbursements

55. Attached hereto as **Appendix "E"** is a copy of the Receiver's interim Statement of Receipts and Disbursements (the "**Interim R&D Statement**") for the period March 5, 2024 to December 3, 2025 (the "**Interim R&D Period**").

56. The Interim R&D Statement reflects an opening cash balance of \$4,073,292.

57. Total receipts over the Interim R&D Period of \$16,695,022 consist of the following:

- a) accounts Receivable and Various Refunds of \$4,101,014;
- b) interest of \$254,019;
- c) proceeds of sale from the property of 256 Victoria of \$7,900,000;
- d) proceeds of the sale of other assets of \$2,234,010; and
- e) proceeds of the Sureties' payment pursuant to an Endorsement of Justice Black dated February 18, 2025 of \$2,205,979.

58. Total disbursements over Interim R&D Period of \$17,953,199 consist of the following:

- a) bankruptcy funding in the amount of \$56,000;
- b) commission on the sale of the 256 Victoria property of \$316,000;
- c) contract services in the amount of \$354,940;
- d) a deemed trust claim in the amount of \$171,755;
- e) HST of \$610,148;
- f) insurance costs in the amount of \$203,668;
- g) operating costs of \$444,396;

- h) other expenses of \$4,338;
- i) payments to secured creditors of \$9,517,443;
- j) trust claim payments of \$1,467,759;
- k) Receiver's fees of \$1,946,586;
- l) Receiver's legal counsel fees of \$2,022,367;
- m) rent and property taxes of \$593,145; and
- n) surveillance and security costs of \$244,655.

59. Total cash on hand as at December 3, 2025 was \$2,815,115.

C. Discharge of the Receiver

60. The Receiver has substantially completed its duties as set out in the BIA, the Appointment Order and the subsequent orders of the Court made in these Receivership Proceedings, except for the following outstanding matters (the "**Remaining Activities**"):

- a) making the Final Distribution;
- b) arranging for record retention and storage in accordance with applicable requirements;
- c) other administrative matters incidental to Deloitte's appointment as Receiver;
- d) preparing the final report of the Receiver pursuant to section 246(3) of the BIA; and
- e) preparing to file the certificate of completion (the "**Completion Certificate**").

61. The Receiver is of the view that it is appropriate at this time to seek an order discharging the Receiver, subject to the Receiver filing the Completion Certificate in the form attached as a schedule to the draft discharge order sought by the Receiver confirming the Remaining Activities have been completed.

62. The Receiver is further of the view that the releases sought for the Receiver and its counsel are reasonable and appropriate in the circumstances.

V. CONCLUSION AND RECOMMENDATION

63. The Receiver respectfully recommends that this Court grant an Order providing for the relief set out at paragraph 3 hereof.

All of which is respectfully submitted at Toronto, Ontario this 3rd day of December, 2025.

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: _____



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

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

**SIXTH REPORT OF DELOITTE RESTRUCTURING INC.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER
DATED JUNE 25, 2024**

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APPENDIX “I”:	Reynolds Affidavit
APPENDIX “J”:	Rogers Affidavit
APPENDIX “K”:	Moss Affidavit
APPENDIX “L”:	Desgrosseilliers Affidavit

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 Victoria**” and together with Antamex, the “**Debtors**”). 256 Victoria is a related party to Antamex which owned 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 sixth report of the Receiver (the “**Sixth Report**”) is to provide information to the Court with respect to:
 - a) The activities of the Receiver since the Fifth Report dated March 19, 2025 (the “**Fifth Report**”), including the status of the Trust Claims Process (defined below) described therein; and
 - b) The basis for Orders, *inter alia*,
 - (i) authorizing the Receiver to enter into a proposed settlement agreement with GEN in respect of the US Glass Equipment (the “**GEN Settlement**”) and authorizing the Receiver distribute the proceeds thereof to Export and Development Canada (“**EDC**”) promptly upon receipt;

- (ii) approving a proposed interim distribution to EDC from the 256 Reserve (defined below) and Antamex's estate;
- (iii) approving the distribution of Project funds held by the Receiver to Subcontractors holding valid Trust Claims;
- (iv) approving the distribution of the remaining Project funds to EDC following final resolution of Trust Claims; and
- (v) approving the activities and fees of the Receiver and its counsel as set out in the Third Report dated November 11, 2024 (the "**Third Report**"), the Fourth Report dated January 27, 2025 (the "**Fourth Report**"), the Fifth Report and this Sixth Report.

II. TERMS OF REFERENCE

- 4. In preparing this Sixth 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 Sixth 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 Sixth Report solely for the purpose of providing information to this Court. Parties using the Sixth 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 Fifth Report, a copy of which is attached hereto as **Appendix “A”** without Appendices.
- 6. Unless otherwise stated, all dollar amounts contained in this Sixth Report are expressed in Canadian Dollars.

III. BACKGROUND

A. Antamex Appointment

- 7. On February 27, 2024, EDC made an application (the “**Application**”) to the Court for an order appointing Deloitte as receiver of the property, assets, and undertakings of Antamex. Antamex was in the business of designing, engineering, manufacturing and installing customer modular glass façade solutions for multi-story buildings.
- 8. 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 (defined below) which was a fabrication manufacturing facility (together the “**Premises**”).
- 9. The Court adjourned the Application to March 4, 2024 to provide Antamex with an opportunity to pursue interim financing from its surety bond providers (the “**Sureties**”).
- 10. 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 of certain priority collateral located primarily in the United States and described on Schedule “A” to the Partial Receivership Order (the “**US Collateral**”).

11. On March 12, 2024, EDC advised the Court that no deal had been 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.
12. On March 13, 2024 the Court issued an amended and restated receivership order (the “**Antamex Appointment Order**”) expanding Deloitte’s appointment as Antamex Receiver to all of the Property of Antamex.

B. 256 Victoria Appointment

13. On April 23, 2024, RBC brought an application to appoint Deloitte as Receiver of all of the assets, undertakings and properties of 256 Victoria.
14. 256 Victoria operated 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 Victoria and guaranteed 256 Victoria’s obligations to RBC.
15. On April 23, 2024, pursuant to an order (the “**256 Appointment Order**”, together with the Antamex Appointment Order, the “**Appointment Orders**”) of the Court, Deloitte was appointed as the 256 Receiver. The 256 Appointment Order authorized the procedural consolidation of the Debtors’ receivership estates. Specifically, the Receiver is authorized to: (a) 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) 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 Victoria and the Property of Antamex.

IV. ACTIVITIES OF THE RECEIVER SINCE FIFTH REPORT

A. Bankruptcy of the Debtors

16. On January 31, 2024, the Receiver sought and obtained the Distribution and Ancillary Relief Order which, among other things, authorized and directed the Receiver to file assignments in bankruptcy in respect of the Debtors pursuant to the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3.
17. On March 18, 2025, the Receiver filed assignments in bankruptcy on behalf of both Antamex and 256 Victoria, and B. Riley Farber Inc., LIT was appointed as Trustee in Bankruptcy (the “**Trustee**”).
18. The Receiver understands that the Trustee is investigating additional potential avenues of recovery for creditors of both Antamex and 256 Victoria, including any fraudulent conveyances or transfers at undervalue that may have occurred prior to the appointment of the Receiver, and will report to this Court regarding the results of such investigation in due course.

B. Sureties

19. As set out in the Fifth Report, on February 18, 2024, the Court released its endorsement directing the Sureties to make payment of the \$2 million payable under the Ancillary Relief Order along with interest thereon from April 25, 2024 and costs.
20. The Receiver has now received full payment from the Sureties, including costs and interest and is holding such funds pending this Court’s authorization to distribute such amounts.
21. As set out in greater detail below, two of the Sureties have filed Notices of Dispute with the Receiver with respect to the Notices of Disallowance sent on May 27, 2025 in relation to purported Trust Claims (defined below) filed by the Sureties in the Claims Process (defined below).

C. Trust Claims

i. *Trust Claims Process*

22. After its appointment, the Receiver was contacted by a number of subcontractors who wished to advance, trust claims against Antamex pursuant to, among other things, the *Construction Act*, R.S.O. 1990, c. C.30 (the “**Construction Act**”).
23. On March 19, 2025, the Receiver filed a motion seeking the Court’s approval of a process (the “**Claims Process**”) to solicit and evaluate potential trust claims against Antamex under the *Construction Act*, similar legislation, or any other law (statutory or common law) providing for trust rights in favour of a claimant (“**Trust Claims**”). On March 26, 2025, the Court issued the Trust Claims Process Order providing for such Claims Process. A copy of the Trust Claims Process Order is attached hereto as **Appendix “B”**.
24. As required by the Trust Claims Process Order, on or before March 28, 2025, the Receiver sent a Proof of Claim Document Package to (i) all Persons on the Service List in this proceeding, (ii) all Subcontractors who had, as of the date of the Trust Claims Process Order, provided the Receiver with notice of an asserted Trust Claim, and (iii) any other Person that the Receiver, in its sole discretion, determined may hold a Trust Claim against the Debtor, including the Sureties.
25. In total, the Receiver received 32 of Proofs of Claim filed prior to the Claims Bar Date on April 25, 2025, some of which included claims on multiple projects or unsecured claims that were not specific to any project. The Receiver also received 1 late claim. Attached hereto as **Appendix “C”** is a summary of the claims received by the Receiver on a project-by-project basis.
26. The Receiver issued 29 Notices of Disallowance to all claimants whose claims were either disallowed, partially disallowed or revised by the Receiver. As set out in the Trust Claims

Process Order, the deadline to file a Notice of Dispute with the Receiver is fourteen calendar days after the Receiver sends the Notice of Disallowance (the “**Dispute Period**”).

The Dispute Period in respect of all Notices of Disallowances will expire on or before July 1, 2025. The Receiver has also notified all claimants whose Trust Claims were accepted in full.

27. On June 10, 2025, the Receiver received Notices of Dispute from two of the Sureties, Aviva Insurance Company of Canada (“**Aviva**”) and Nationwide Mutual Insurance Company (“**Nationwide**”) disputing the Receiver’s assessment of their claims (the “**Surety Dispute Notices**”). The Receiver is in the process of reviewing and evaluating the Surety Dispute Notices and intends to engage with both Aviva and Nationwide to attempt to reach a consensual resolution of matters raised therein. If no consensual resolution can be reached, the Receiver anticipates seeking the assistance of this Court to resolve the purported Trust Claims of Aviva and Nationwide.
28. The Receiver has received three additional Dispute Notices from Subcontractors on Projects where the Receiver is not holding any funds for distribution. The Receiver has clarified with these Subcontractors that there are no Project funds available on which a Trust Claim could be maintained and understands these Dispute Notices to be resolved.
29. The Receiver has also received one additional Dispute Notice from an individual who filed an unsecured claim in respect of a general, non-project specific cost of Antamex. The Receiver has clarified with this individual that their claim is unsecured and understands this Dispute Notice to be resolved.
30. With the exception of the Surety Dispute Notices, which relate solely to the South Station Project, and the four additional Dispute Notices, the Receiver has not received any other Notices of Dispute in respect of Notices of Disallowance that were sent to claimants. The

Receiver is seeking authorization from the Court to distribute trust funds to the appropriate claimant, as determined by the Trust Funds Claims Process. Any funds over which a dispute exists (including all funds held on the South Station Project) will be held back from such distribution.

ii. *Stuart Olson*

31. As set out in the Fifth Report, the Receiver is party to a Project Material Agreement dated April 19, 2024 (the “**Project Material Agreement**”) with Stuart Olson Construction Ltd. (“**Stuart Olson**”), pursuant to which all materials related to the York University Markham Centre Campus Phase 1 Project (the “**YorkU Project**”) were released to Stuart Olson upon payment by Stuart Olson of outstanding accounts receivable related to the YorkU Project. Stuart Olson disputed 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 (the “**Disputed Amount**”), being \$562,893.44, in trust for Stuart Olson pending a resolution of the parties’ entitlement. As set out therein, the Disputed Amount was paid to the Receiver in trust to facilitate a commercial resolution and immediate release and pick-up by Stuart Olson of certain materials urgently needed and in the Receiver’s possession. A copy of the Project Material Agreement is attached hereto as **Appendix “D”**.
32. While Stuart Olson’s claim is not a “trust claim” under the *Construction Act*, as set out in the Fifth Report, the Receiver included Stuart Olson in the claimants asked to submit a proof of claim in the Claims Process to provide a clear procedure for adjudication and evaluation of Antamex’s entitlement to the Disputed Amount. Stuart Olson filed a Proof of Claim within the Claims Process setting out the basis for its assertion that the Disputed Amount was not payable to Antamex. Stuart Olson contends that payment of the Disputed

Amount was subject to Stuart Olson's contractual right to set off its damages for breach of its contract by Antamex. The Receiver has reviewed the Proof of Claim filed by Stuart Olson and the agreements between Stuart Olson and Antamex and has confirmed that (i) Stuart Olson has a valid contractual right to set off its damages against its accounts payable to Antamex on the date of the Receiver's appointment, and (ii) Stuart Olson has sustained damages that exceed the Disputed Amount. The Receiver therefore seeks this Court's authorization to return the Disputed Amount to Stuart Olson. The portion of the payment received from Stuart Olson that was not disputed, being \$63,474, will be distributed to holders of valid trust claims on the YorkU Project on a pro rata basis.

33. The Receiver understands that one claimant, Alumicor, through counsel, has objected to the return of the Disputed Amount to Stuart Olson and takes the position that the Disputed Amount should be made available to subcontractors on the YorkU Project. In the Receiver's view, the Disputed Amount was paid to the Receiver pursuant to an express reservation of rights and agreement to return the Disputed Amount to Stuart Olson if Stuart Olson's claims were validated. Stuart Olson's claims were validated through the Claims Process. Accordingly, in the Receiver's view, it is obligated to return the Disputed Amount to Stuart Olson. The Trust Claims Process Order has no effect on Alumicor's ability to pursue its lien claim filed on the YorkU Project or any claim it may have against Stuart Olson directly.
34. The Receiver takes no position on any dispute between Alumicor and Stuart Olson, and will follow this Court's direction regarding the appropriate distribution of the Disputed Amount.

i. Tracing Results

35. As set out in the Fifth Report, in order to ensure that potential Trust Claims were preserved, the Receiver deposited all Project-specific receipts into segregated accounts. At the time of the Fifth Report, the Receiver was holding post-appointment, segregated funds in respect of the following Projects located in the following jurisdictions:
- a) South Station (Massachusetts);
 - b) 109 Brookline (Massachusetts);
 - c) 520 Matteo (California);
 - d) 22001 – Ford Hub – Courtyard (Michigan);
 - e) Bay Street Glass Replacement – 55 Bloor Street West (Manulife Centre) (Ontario);
 - f) YorkU Project (Ontario);
 - g) University of Toronto – Academic Wood Tower (Ontario);
 - h) 55 Charles Street (Ontario); and
 - i) Xmbly Project (Assembly Innovation Park Phase I) (Massachusetts).
36. Prior to the Receiver's appointment, however, Antamex did not maintain Project-specific, segregated accounts. Similarly, Antamex did not maintain separate books and records for each Project's funds or treat project receipts and expenditures as separate in its books and records. All Project receipts were deposited in the same accounts and used to fund Antamex's obligations across multiple Projects and other working capital needs.
37. The Receiver undertook the task of determining whether any funds in Antamex's possession on its appointment could be traced to a specific Project, such that Trust Claims could be maintained over such funds. The process followed by the Receiver was generally as follows:

- a) The Receiver reviewed Antamex's bank statements in the year prior to its appointment. Any funds in Antamex's account on February 2, 2023 (the date roughly one year prior to the Receiver's appointment when Antamex's accounts were at their lowest balance) were treated as non-trust funds (approximately CAD \$58,720.57 and USD \$758,920.82 (the "**Non-Trust Balance**").
 - b) The Receiver identified all Project-specific deposits into Antamex's accounts after March 13, 2023 and segregated such Project-specific deposits into separate balances (the "**Project Balance**"). Any deposits that could not be tied to a specific Project were added to the Non-Trust Balance
 - c) The Receiver allocated any Project-specific disbursements made after the date of a Project-specific deposit to the Project Balance then available for that particular Project.
 - d) To the extent that there was no Project Balance available in respect of a particular Project to satisfy such disbursement, or to the extent that a disbursement was related to general overhead or non-Project specific costs, such disbursements were first allocated to the Non-Trust Balance, and once the Non-Trust Balance was fully depleted, allocated on a pro-rata basis to each Project Balance.
38. As a result of this analysis, the Receiver identified pre-appointment Project-specific funds available for distribution on the following Projects;
- a) South Station (Massachusetts);
 - b) 109 Brookline (Massachusetts);
 - c) University of Toronto – Academic Wood Tower (Ontario);

- d) University of Toronto SIRC/Ellisdon (Ontario);
 - e) The Well Building - Podium (Ontario);
 - f) NTCH Toronto Court House (Ontario); and
 - g) 140 Yorkville/ TMG Builders (Ontario).
39. Based on the foregoing, as contemplated by the Trust Claims Process Order, the Receiver denied all Trust Claims filed in respect of a Project where no funds were available for distribution.

V. BASIS FOR RELIEF

A. GEN Settlement

40. 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.
41. 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.
42. The US Glass Equipment is stored at a property (the “**Norwich Premises**”) formerly leased to Antamex’s affiliate, Naverra LLC (“**Naverra**”) 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.
43. 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.

44. As set out in greater detail in the Second Report, on March 12, 2024, the Norwich Landlord confirmed that it had leased the Norwich Premises to Glass Enterprises Northeast LLC (“GEN”). 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. A copy of the GEN Letter is attached hereto as **Appendix “E”**.
45. As set out therein, GEN and the Norwich Landlord dispute that the US Glass Equipment was owned by Antamex and, instead, contend that the US Glass Equipment was owned by Naverra. On this basis, GEN and the Norwich Landlord contend that (i) Naverra abandoned any interest it had in the US Glass Equipment, (ii) the US Glass Equipment was legally confiscated from Naverra by the Norwich Landlord in accordance with legal procedures in Connecticut, and (iii) GEN legally acquired title to the US Glass Equipment from the Norwich Landlord.
46. The Receiver reviewed the documentation provided by GEN and determined that there is uncertainty regarding whether the owner of the US Glass Equipment was Antamex or Naverra. The Receiver takes the position, however, that notwithstanding the uncertainty regarding Antamex’s ownership interest, Antamex maintained a valid, registered security interest in the US Glass Equipment and that any acquisition of the US Glass Equipment by GEN would be subject to this security interest. GEN disputes this position. A copy of the Receiver’s response to the GEN Letter is attached hereto as **Appendix “F”**.
47. The Receiver has continued to engage with GEN in an effort to arrive at a consensual resolution of this issue. In addition to a number of conversations amongst counsel, several pieces of correspondence were exchanged over the course of several months, much of which was on a “without prejudice” basis. These communications have culminated in a

settlement agreement (the “**GEN Settlement Agreement**”), whereby the Receiver, on behalf of Antamex, GEN, its affiliate Norwich Equipment Finance, LLC and the Norwich Landlord have agreed, subject to the terms and conditions contained in the GEN Settlement Agreement, to settle their disputes in relation to the US Glass Equipment. A copy of the GEN Settlement Agreement, which is substantially in its final form, is attached hereto as **Appendix “G”**.

48. The Receiver is of the view that the resolution of the dispute with GEN on substantially the same terms set out in the GEN Settlement Agreement is in the best interest of Antamex and its creditors. The Receiver makes this recommendation, which it believes to be reasonable and appropriate in the circumstances, taking into account litigation risk, the location and nature of the US Glass Equipment, the time associated with prosecuting an action against GEN, any appeals arising therefrom, efforts to resolve issues with GEN to date, the immediate value proposition and certainty offered by the GEN Settlement Agreement, the other monetary recovery efforts of the Receiver and following the advice of its legal counsel. Antamex’s primary economic stakeholder, EDC, is also supportive of the GEN Settlement Agreement.
49. The Receiver requests this Court’s approval of the GEN Settlement Agreement. The Receiver intends to enter into the GEN Settlement Agreement, subject to final minor amendments, following this Court’s approval thereof.

B. Proposed Distributions

i. EDC Security

50. As described in detail in the Affidavit of Adam Smith sworn February 21, 2024 in support of the application for appointment of the Antamex Receiver, at the time the Antamex Receiver was appointed, EDC was owed the amount of \$10,462,962.93 by Antamex

pursuant to a Credit Facility Agreement dated November 5, 2021 among EDC as lender, Antamex as borrower, and Naverra as guarantor (as amended, the “**Credit Agreement**”). Interest has continued to accrue on this amount since appointment of the Antamex Receiver. Antamex is now indebted to EDC in the estimated amount of \$10.9 million (together with all interest and applicable costs incurred up to the date of the Interim Distributions, the “**EDC Indebtedness**”). The amount of the EDC Indebtedness will be verified by the Receiver through receipt of a statement of account from EDC prior to any distribution on account of the EDC Indebtedness.

51. Antamex’s obligations under the Credit Agreement are secured by a charge on the personal property of Antamex derived from the General Security Agreement dated November 5, 2021 by Antamex in favour of EDC (the “**EDC GSA**”). Attached hereto as **Appendix “H”** are copies of *Personal Property Security Act* (“**PPSA**”) search results for Antamex in Ontario (current to January 19, 2025) and British Columbia (current to January 20, 2025). As reflected in such search results, EDC’s security interest was registered after registrations by HSBC Bank Canada (now RBC) and certain equipment lessors.
52. The Receiver requested that Blake, Cassels & Graydon LLP (“**Blakes**”), as its counsel, conduct a review of the security granted by Antamex to EDC. Following its review, Blakes provided the Receiver with an opinion that, subject to standard assumptions and qualifications, pursuant to the applicable security documentation, EDC created a valid security interest against the Property of Antamex.
53. In accordance with the Distribution and Ancillary Matters Order dated January 31, 2025 (the “**RBC Distribution Order**”), distributions were made to RBC from the estates of 256 Victoria and Antamex in full satisfaction of RBC’s debt.

54. All leased equipment was returned to equipment lessors early on in these proceedings and, as described in greater detail below, the amounts the Receiver seeks to distribute to EDC do not constitute the proceeds of sale of such equipment.

ii. *Proposed Interim Distribution*

55. Accordingly, the Receiver is requesting authorization from the Court to make the following interim distribution (the “**Interim Distribution**”) to EDC in respect of the EDC Indebtedness from the following sources:

- a) Auction Proceeds: As set out in the Receiver’s Fourth Report, following the court-approved auction in respect of Antamex’s Property located on the Premises, the Receiver was holding \$2,273,455 in proceeds (the “**Auction Proceeds**”). In accordance with the RBC Distribution Order, a portion of the Auction Proceeds were used to satisfy the balance of RBC’s claim against the Debtors. The Receiver continues to hold \$2,011,991 of Auction Proceeds.
- b) 256 Reserve: In accordance with the RBC Distribution Order, \$650,000 was held back by the Receiver from the proceeds of the real property transaction in the 256 Victoria estate pending final accounting of matters in connection with the estate of 256 Victoria. The Receiver has completed such final accounting in connection with the estate of 256 Victoria and, in accordance with the RBC Distribution Order, Antamex has a subrogated claim to that of RBC against 256 Victoria in the amount of \$618,544.32 (the “**Subrogated Claim**”), which amount may be distributed to Antamex for the benefit of its creditors.
- c) Ancillary Relief Order Funds: As set out above, the Receiver is holding approximately \$2,200,000 (the “**Ancillary Relief Order Funds**”) in relation to the

payment made by the Sureties under the Ancillary Relief Order, as directed by the Court in its February 18, 2025 endorsement.

- d) Project Funds: The Receiver is seeking authorization to distribute any funds that have been finally determined not to be funds held in trust for a Subcontractor or other trust claimant to EDC. As noted above, any funds over which a dispute exists, including all funds on the South Station Project, will be held back from such distribution.
- e) GEN Settlement Funds: The Receiver seeks the Court's authorization to distribute settlement funds received under the GEN Settlement Agreement to EDC on a periodic basis upon their receipt without further order of the Court.

- 56. The Receiver intends to maintain a reserve from the Ancillary Relief Order Funds to cover its ongoing recovery efforts, including resolving disputed trust claims and to fund the investigation of potential fraudulent conveyances or transfers at undervalue by the Trustee.
- 57. The Receiver has confirmed that there are sufficient funds in Antamex's estate to satisfy all priority payables, including employee amounts, notwithstanding the proposed Interim Distribution.

C. Approval of Fees and Activities

- 58. Pursuant to the Appointment Orders, 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.
- 59. 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 \$487,705.00, plus HST and disbursements for the period of September 1, 2024 to May 30, 2025;
 - b) counsel to the Receiver, Blake, Cassels & Graydon LLP (“**Blakes**”), in the amount of CAD \$614,469.50, plus HST and disbursements for the period of September 1, 2024 to May 31, 2025;
 - c) US counsel to the Receiver, Perkins Coie LLP (“**Perkins**”), in the amount of USD \$72,637.60, plus disbursements for the period of September 1, 2024 to May 31, 2025; and
 - d) Delaware counsel to the Receiver, Chipman Brown Cicero & Cole, LLP (“**Chipman**”) in the amount of USD \$6,960.00, plus disbursements for the period of July 24, 2024 to May 31, 2025.
60. The total fees and disbursements of the Receiver are set out in detail in the affidavit of Phil Reynolds sworn June 25, 2025 (the “**Reynolds Affidavit**”), a copy of which is attached as **Appendix “I”** hereto.
61. The total fees and disbursements of Blakes are set out in detail in the affidavit of Linc Rogers sworn June 25, 2025 (the “**Rogers Affidavit**”), a copy of which is attached as **Appendix “J”** hereto.
62. The total fees and disbursements of Perkins are set out in detail in the affidavit of Tina Moss sworn June 25, 2025 (the “**Moss Affidavit**”), a copy of which is attached as **Appendix “K”** hereto.
63. The total fees and disbursements of Chipman are set out in detail in the affidavit of Mark Desgrosseilliers sworn June 24, 2025 (the “**Desgrosseilliers Affidavit**”), a copy of which is attached as **Appendix “L”** hereto.

64. Each of the foregoing affidavits includes a summary which identifies the professionals who worked on the Receivership Proceedings, including year of call, title, hourly rates, total fees and hours billed. The summaries indicate the following combined hourly rates and hours worked:
- a) Receiver - This summary indicates a combined hourly rate of \$366.06 and 1,332.3 hours worked.
 - b) Blakes - This summary indicates a combined hourly rate of \$819.95 and 749.4 hours worked.
 - c) Perkins - This summary indicates a combined hourly rate of USD \$1,014.49 and 71.6 hours worked.
 - d) Chipman - This summary indicates a combined hourly rate of USD \$519.40 and 13.4 hours worked.
65. The work performed by Blakes, Perkins, and Chipman 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.
66. The Receiver estimates that approximately \$50,015 of the fees incurred by it and \$156,418.60 of the fees incurred by its counsel, Blakes, relate to the 256 Victoria receivership proceeding. These fees will be paid out of the 256 Reserve. The remaining amount of the 256 Reserve will be paid to Antamex's estate on account of Antamex's Subrogated Claim, described above.

67. 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.

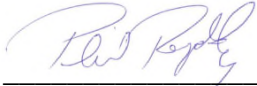
VI. CONCLUSION AND RECOMMENDATION

68. The Receiver respectfully recommends that this Court grant an Order (i) approving the GEN Settlement Agreement (ii) authorizing and directing the Receiver to make the Interim Distributions, and (iii) approving the fees and activities of the Receiver set out herein.

All of which is respectfully submitted at Toronto, Ontario this 25th day of June, 2025

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 "Phil Reynolds", is written over a horizontal line.

Phil Reynolds, LIT
Senior Vice-President

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

SIXTH REPORT OF THE RECEIVER
Dated June 25, 2024

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 Email: linc.rogers@blakes.com

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

Lawyers for the Receiver

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

AFFIDAVIT OF PHIL REYNOLDS

I, **Phil Reynolds**, of the City of Toronto, in the Province of Ontario, MAKE OATH
AND SAY:

1. I am a Partner at Deloitte Restructuring Inc. (“**Deloitte**”), the court-appointed Receiver of all of the assets, undertakings and properties of Antamex Industries ULC (“**Antamex**”) and 256 Victoria Street West (collectively, the “**Receiver**”), and as such have knowledge of the matters to which I hereinafter depose.
2. Deloitte was appointed as receiver and manager, without security, of all of the assets, undertakings and properties of Antamex by Amended and Restated Order (Appointing Receiver) dated March 13, 2024 (the “**Antamex Appointment Order**”).

3. Deloitte was appointed as receiver and manager, without security, of all of the assets, undertakings and properties of 256 Victoria by Order (Appointing Receiver) dated April 23, 2024 (the “**256 Victoria Appointment Order**”, and together with the Antamex Appointment Order, the “**Appointment Orders**”), in Ontario Superior Court of Justice (Commercial List) application bearing Court File No. CV-718718-00CL (the “**256 Victoria Receivership Proceeding**”). The within receivership proceeding and the 256 Victoria Receivership Proceeding are being heard together. As such, this affidavit is being sworn in support of the motion by the Receiver for, among other things, approval of its fees and disbursements and those of its legal representatives in both receivership proceedings and for no other purpose.

4. Paragraph 19 of the Appointment Orders provides that the Receiver and counsel to the Receiver are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges. Paragraph 20 of the Appointment Orders provides that the Receiver and its legal counsel shall pass their accounts from time to time.

5. The Receiver’s fees and disbursements for the period from March 1, 2024 to August 31, 2024 were passed and approved by the Approval, Vesting and Ancillary Relief Order of Justice Kimmel dated October 2, 2024.

6. The Receiver’s fees and disbursements for the period from September 1, 2024 to May 30, 2025 were passed and approved by the Distribution and Ancillary Matters order of Justice Black dated July 2, 2025.

7. The Receiver’s fees and disbursements for the period from May 31, 2025 to October 31, 2025 (the “**Period**”) are summarized in the invoices rendered by the Receiver (the “**Invoices**”). The Invoices are a fair and accurate description of the services provided, the disbursements incurred and the amounts charged by the Receiver, and are calculated based on the

Receiver's standard rates and charges. The Invoices contain information and advice over which privilege is asserted, and which privilege is not waived. As a result, redacted copies of the Invoices, and a summary of the Invoices, are attached hereto and marked as **Exhibit "A"**.

8. As set out in the summary included at Exhibit "A", the Receiver expended a total of 178.3 hours at an average hourly rate of \$401.91.

9. Attached hereto and marked as **Exhibit "B"** is a summary of the timekeepers whose services are reflected on the Invoices, including hourly rate and the total fees and hours billed.

10. The total amount being claimed for the work performed by the Receiver for the Period is \$102,160.96, including \$71,660.00 for fees, \$13,731.73 for taxable disbursements, \$5,016.20 for administrative expenses, and \$11,753.03 for HST.

11. This affidavit is sworn in support of the Receiver's motion for, among other things, approval of its fees and disbursements and those of its legal representatives and for no other purpose.

SWORN BEFORE ME

☐ in person OR ☒ by video conference)
by Phil Reynolds of the City of Toronto, before)
me at the City of Toronto, on **December 3,**)
2025, in accordance with O.Reg.431/20,)
Administering Oath or Declaration Remotely)



A Commissioner for Taking Affidavits, etc.

Kyla Morreau, LSO #937030



PHIL REYNOLDS

This is **Exhibit “A”** referred to in the

Affidavit of Phil Reynolds

sworn before me by video conference
this 3rd day of December, 2025

A handwritten signature in cursive script, appearing to read 'Kyla Morreau', is written over a horizontal line.

A Commissioner, etc.

Kyla Morreau, LSO #937030

SUMMARY OF INVOICES OF THE RECEIVER
(Period from June 1, 2025 to October 31, 2025)

Invoice No.	Period Ending	Fees	Disb. Subject to HST	Administrative Expense	Subtotal	HST	Total	Hours
8006550216	August 31, 2025	\$67,930.00	\$7,137.77	\$4,755.10	\$79,822.87	\$10,376.97	\$90,199.84	166.9
8006749663	October 31, 2025	\$3,730.00	\$6,593.96	\$261.10	\$10,585.06	\$1,376.06	\$11,961.12	11.4
	Totals:	\$71,660.00	\$13,731.73	\$5,016.20	\$90,407.93	\$11,753.03	\$102,160.96	178.3

Average Hourly Rate: \$401.91



ATTN: Adam Smith
Export Development Canada
3400 - 155 Wellington St. W.
Toronto ON M5V 3H1
Canada

Invoice 8006550216

Deloitte LLP Deloitte Restructuring Inc.
Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

Tel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.ca

Date: October 10, 2025
Client No.: 1131829
WBS#: EXP01011
Engagement Partner: Philip Reynolds

GST/HST Registration: 122893605RT0001
QST Registration: 1000870419TQ0002

For professional services rendered

Fees

Professional services rendered by Deloitte Restructuring Inc. in its capacity as court-appointed Receiver of Antamex Industries ULC, for the period to August 31, 2025.

Please see attached appendices for details.

HST applicable	67,930.00
----------------	-----------

Expense

HST applicable	7,137.77
----------------	----------

Sales Tax

Administrative Expense	4,755.10
------------------------	----------

HST at 13.00 %	10,376.97
----------------	-----------

Total Amount Due (CAD)	90,199.84
-------------------------------	------------------

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.

Use the following payment methods and ensure your payment contains the details provided in the example.

Client Name	Client#	Invoice#	Amount (CAD)	Comments
Export Development Canada	1131829	8006550216	90,199.84	Payment for invoice 8006550216

Please send payment confirmation by email to: receivablesdebitours@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory) :

Preferred Method

[REDACTED]

CAD Payment

Transit – Institution :

[REDACTED]

Account Number :

[REDACTED]

USD Payment

Transit – Institution :

[REDACTED]

Account Number :

[REDACTED]

2. Wire Payment :

[REDACTED]

CAD Payment

Account Number :

[REDACTED]

Swift Code :

[REDACTED]

USD Payment, Beneficiary Bank ([REDACTED]) :

Account Number :

[REDACTED]

Swift Code :

[REDACTED]

Clearing Code :

[REDACTED]

Address:

[REDACTED]

USD Payment, Intermediary Bank ([REDACTED]) :

Address: 2

[REDACTED]

Account Number :

[REDACTED]

Swift Code :

[REDACTED]

ABA Routing Number :

[REDACTED]

Note: Intermediary Bank information may not be required for payments coming from outside the US

3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to :

For CAD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567C
PO Box 4567, Stn A
Toronto ON M5W 0J1

For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567U
PO Box 4567, Stn A
Toronto ON M5W 0J1



Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Reynolds, Philip	Partner	21.7	775.00	16,817.50
Casey, Brian	Senior Manager	2.5	550.00	1,375.00
Brown, Rose	Manager	0.2	475.00	95.00
Conorton, Laura	Consultant	1.1	275.00	302.50
Berardi, Gianluca	Senior	132.0	350.00	46,200.00
Dew, Todd	Senior	5.2	350.00	1,820.00
Mohamoud, Mohamed	Senior	2.2	350.00	770.00
Tarapore, Maya	Consultant	2.0	275.00	550.00
Total Professional Hours and Fees		166.9		67,930.00
Out-of-pocket Expenses				7,137.77
Total Fees and Expenses (CAD)				75,067.77



Appendix #2

Work performed to August 31, 2025

Date	Name	Narrative	Hours
3/24/2025	Reynolds, Philip	Review and comment on Factum prepared by Blakes regarding: [REDACTED].	1.00
3/25/2025	Reynolds, Philip	Call with EDC re: [REDACTED]; reviewed letter from [REDACTED].	0.80
4/7/2025	Reynolds, Philip	Discuss [REDACTED]; review of materials regarding: same; emails with Blakes.	1.00
4/9/2025	Reynolds, Philip	Prepare for and attend call with Blakes + Gowlings (Stuart Olsen); follow up discussions and emails with Blakes regarding: same.	1.50
4/10/2025	Dew, Todd	Bank reconciliations	2.00
4/11/2025	Reynolds, Philip	Review Ch15 recognition material re: Trust Claims process order.	1.50
4/14/2025	Reynolds, Philip	Review trust claims received to date; review [REDACTED].	1.00
4/16/2025	Reynolds, Philip	Review [REDACTED]; emails regarding: same; review updated trust claims received.	1.50
4/17/2025	Reynolds, Philip	Attend update call regarding: [REDACTED] with Blakes, Faskens, EDC; attend to various emails; review further trust claims received.	1.00
4/21/2025	Reynolds, Philip	Review [REDACTED] and provide comments thereon to Blakes.	0.80
4/25/2025	Reynolds, Philip	Reviewed [REDACTED].	2.00
5/2/2025	Reynolds, Philip	Further review of [REDACTED]; discuss with Blakes.	2.20
5/6/2025	Reynolds, Philip	Review [REDACTED] drafted by Blakes.	1.00
5/9/2025	Reynolds, Philip	Further review of [REDACTED].	1.00
5/14/2025	Dew, Todd	Bank Reconciliations	1.20



Appendix #2

Work performed to August 31, 2025

Date	Name	Narrative	Hours
5/14/2025	Reynolds, Philip	Review EDC/Faskens markup regarding: [REDACTED]; emails and calls related to same.	1.00
5/15/2025	Reynolds, Philip	Review updated [REDACTED]; provide comments; various emails related to same.	1.20
5/21/2025	Reynolds, Philip	Review notices of disallowances and related information regarding: [REDACTED]; discuss same internally.	1.50
5/28/2025	Mohamoud, Mohamed	Prepare Claims disallowance forms.	2.20
5/29/2025	Casey, Brian	Coordination of external storage options for servers.	0.50
5/29/2025	Berardi, Gianluca	Continuation of [REDACTED]. Responded to queries in Antamex inbox. Discussion with forensics over [REDACTED].	7.10
5/30/2025	Berardi, Gianluca	Responded to queries regarding [REDACTED]. Continuation of [REDACTED]. Discussions with team regarding interim distributions. Discussion with M. Borgo of BLG regarding [REDACTED].	6.50
5/30/2025	Conorton, Laura	Obtaining printouts for all accounts, correspondence with bank on investment, verifying accounts and calculating investments	0.50
6/2/2025	Berardi, Gianluca	Continuation of [REDACTED]. Touchpoint with P. Reynolds on [REDACTED] and associated updates made following discussion.	8.10
6/3/2025	Berardi, Gianluca	Continuation of [REDACTED]. Continuation of updated on [REDACTED] and sent for P. Reynolds to review changes made.	7.40
6/3/2025	Casey, Brian	Server decommissioning.	0.50
6/4/2025	Berardi, Gianluca	Continuation of [REDACTED] and reconciliation performed over [REDACTED]. Discussion with CRA regarding [REDACTED].	7.20
6/5/2025	Berardi, Gianluca	Finalization of [REDACTED] sent to broader team for review. Discussion with [REDACTED]. Discussion with team regarding [REDACTED]. Answered queries in Antamex inbox.	6.50



Appendix #2

Work performed to August 31, 2025

Date	Name	Narrative	Hours
6/6/2025	Tarapore, Maya	User Support for Relativity.	1.00
6/6/2025	Berardi, Gianluca	Discussion with R. Williams on the [REDACTED]. Responded to [REDACTED].	5.20
6/9/2025	Brown, Rose	Scan and send mail to the Team.	0.10
6/9/2025	Berardi, Gianluca	Responded to queries in Antamex inbox for W-2's/ Updates made to [REDACTED]. Review and edits over all other subcontractor's notice of disallowances.	7.40
6/9/2025	Reynolds, Philip	Reviewed [REDACTED]; various emails re: same.	0.70
6/10/2025	Dew, Todd	Bank reconciliations.	2.00
6/10/2025	Berardi, Gianluca	Review and edits over all other subcontractor's notice of disallowances. Review over dispute notices received from the Sureties (Aviva and Nationwide). Updates made to [REDACTED] sent to P. Reynolds for review.	7.80
6/11/2025	Casey, Brian	E-waste of old servers preparation.	0.50
6/11/2025	Berardi, Gianluca	Review and edits over all other subcontractor's notice of disallowances. Discussion with Blakes on the [REDACTED].	7.20
6/11/2025	Reynolds, Philip	Review [REDACTED]; discuss internally.	1.00
6/12/2025	Conorton, Laura	Printing GL reports for team.	0.20



Appendix #2

Work performed to August 31, 2025

Date	Name	Narrative	Hours
6/12/2025	Brown, Rose	Scan and send mail to the Team.	0.10
6/12/2025	Berardi, Gianluca	Finalized review over all other subcontractor claims [REDACTED]. Responded to queries over claims process from subcontractors. Review of [REDACTED] Proof of Claims invoices.	6.20
6/13/2025	Berardi, Gianluca	Updates made to [REDACTED]. Drafted disbursement requisitions.	3.30
6/16/2025	Berardi, Gianluca	Response to Travelers insurance query regarding Alumicor Lien claim. Amendments to language, amounts etc to 30 the notices of disallowances [REDACTED]. Updates made to June 2025 security position report.	7.70
6/17/2025	Berardi, Gianluca	Sent notices of disallowance via mail and email to the 30 subcontractors who filed claims. Updates made to June 2025 security position report. [REDACTED].	9.10
6/17/2025	Tarapore, Maya	User and Relativity Support	1.00
6/18/2025	Berardi, Gianluca	Revised [REDACTED]. [REDACTED]. Discussion with Alumicor regarding their claim. Updates to reports.	7.40
6/18/2025	Casey, Brian	Antamex server HDs box/store	0.50
6/19/2025	Conorton, Laura	Printing reports for team review. Entering receipts, trust administration	0.40
6/19/2025	Berardi, Gianluca	Draft [REDACTED]. Updates made following discussion with P. Reynolds and shared. Discussion with Blakes [REDACTED]. Various responses to queries regarding notice of disallowance,	8.10
6/20/2025	Berardi, Gianluca	Various responses to queries regarding notice of disallowance. Initial review of dispute notices received from subcontractors. Updates made to [REDACTED]. Updates to [REDACTED].	5.10


Appendix #2
Work performed to August 31, 2025

Date	Name	Narrative	Hours
6/23/2025	Berardi, Gianluca	Various discussions with subcontractors and C. McIntyre on [REDACTED]. Responded to queries and reviewed dispute notices accordingly.	3.80
6/24/2025	Berardi, Gianluca	Various discussions with subcontractors and C. McIntyre on [REDACTED]. Responded to queries and reviewed dispute notices accordingly. Review of Receivers 6th report and accordingly amendments. Drafted Appendix C.	4.90
6/25/2025	Berardi, Gianluca	Review of notice of disputes received. Discussion with Blakes on [REDACTED]. Review over 6th report and associated comments/amendments.	3.50
6/25/2025	Casey, Brian	Server hard drive delivery consolidation	0.50
6/26/2025	Berardi, Gianluca	Review of notice of disputes received. Discussion with Blakes on [REDACTED]. Packaging of Antamex boxes for Iron Mountain regarding the remaining data.	2.50
Total			166.9



Appendix #3
Out of pocket Expenses

Description	Amount
Telephone	24.36
Mailing	543.47
Computer	6,569.94
Total	7,137.77



ATTN: Adam Smith
Export Development Canada
3400 - 155 Wellington St. W.
Toronto ON M5V 3H1
Canada

Invoice 8006749663

Deloitte Restructuring Inc.

Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

Tel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.ca

Date: November 28, 2025
Client No.: 1131829
WBS#: EXP01011
Engagement Partner: Philip Reynolds

GST/HST Registration: 122893605RT0001
QST Registration: 1000870419TQ0002

For professional services rendered

Fees

Professional services rendered by Deloitte Restructuring Inc. in its capacity as court-appointed Receiver of Antamex Industries ULC, for the period to October 31, 2025.

Please see attached appendices for details.

HST applicable 3,730.00

Expense

HST applicable 6,593.96

Administrative Expense 261.10

Sales Tax

HST at 13.00 % 1,376.06

Total Amount Due (CAD) 11,961.12

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.

Use the following payment methods and ensure your payment contains the details provided in the example.

Client Name	Client#	Invoice#	Amount (CAD)	Comments
Export Development Canada	1131829	8006749663	11,961.12	Payment for invoice 8006749663

Please send payment confirmation by email to: receivablesdebiturs@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory) :

Preferred Method

[REDACTED]

CAD Payment

Transit – Institution :

[REDACTED]

Account Number :

[REDACTED]

USD Payment

Transit – Institution :

[REDACTED]

Account Number :

[REDACTED]

2. Wire Payment :

[REDACTED]

CAD Payment

Account Number :

[REDACTED]

Swift Code :

[REDACTED]

USD Payment, Beneficiary Bank ([REDACTED]) :

Account Number :

[REDACTED]

Swift Code :

[REDACTED]

Clearing Code :

[REDACTED]

Address:

[REDACTED]

USD Payment, Intermediary Bank ([REDACTED]) :

Address:

[REDACTED]

Account Number :

[REDACTED]

Swift Code :

[REDACTED]

ABA Routing Number :

[REDACTED]

Note: Intermediary Bank information may not be required for payments coming from outside the US

3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to :

For CAD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567C
PO Box 4567, Stn A
Toronto ON M5W 0J1

For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567U
PO Box 4567, Stn A
Toronto ON M5W 0J1



Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Casey, Brian	Senior Manager	1.5	550.00	825.00
Brown, Rose	Manager	0.2	475.00	95.00
Conorton, Laura	Consultant	7.8	275.00	2,145.00
Dew, Todd	Senior	1.9	350.00	665.00
Total Professional Hours and Fees		11.4		3,730.00
Out-of-pocket Expenses				6,593.96
Total Fees and Expenses (CAD)				10,323.96



Appendix #2

Work performed to October 31, 2025

Date	Name	Narrative	Hours
10/1/2025	Conorton, Laura	Preparing documents for processing wire payment to Perkins Coie (94 invoices), follow ups and redirection. Trust administration and banking.	0.50
10/2/2025	Conorton, Laura	Finalizing wire to Perkins Coie, obtaining signatures, filing and trust administration. Coordination with team on transfer of funds and wires to creditors.	0.30
10/3/2025	Conorton, Laura	Printing reports for team member, posting interest and correspondence with RBC.	0.70
10/7/2025	Conorton, Laura	Coordination with team on upcoming transfers and wires	0.20
10/8/2025	Conorton, Laura	Preparing transfers for 7 accounts, formatting documents to prepare correspondence with team. Entering all receipts and disbursements pending confirmations/completion.	2.30
10/9/2025	Conorton, Laura	Updating transfer requests initiated yesterday, coordination with team and follow ups. Formatting documents for filing. Finalizing all entries for both receipts and disbursements, documenting all transactions and saving accordingly. Trust administration.	1.80
10/14/2025	Casey, Brian	Discuss fixes to be applied to HD and server	0.50
10/15/2025	Dew, Todd	Bank reconciliations	1.90
10/15/2025	Casey, Brian	Fix HD issues and deliver	1.00
10/16/2025	Conorton, Laura	Preparing wires and cheque payments, trust administration and banking.	1.50
10/24/2025	Conorton, Laura	Processing wire payment to BRiley, trust administration and banking.	0.50
10/28/2025	Brown, Rose	Mail Administration	0.20
Total			11.4

This is **Exhibit “B”** referred to in the

Affidavit of Phil Reynolds

sworn before me by video conference
this 3rd day of December, 2025

A handwritten signature in cursive script, appearing to read 'Kyla Morreau', is written over a horizontal line.

A Commissioner, etc.

Kyla Morreau, LSO #937030

EXHIBIT “B”

Timekeeper	Position	Hourly Rate	Total Hours
Beradi, Gianluca	Senior	\$350	132.0
Brown, Rose	Manager	\$475	0.4
Casey, Brian	Senior Manager	\$550	4.0
Conorton, Laura	Consultant	\$275	8.9
Dew, Todd	Senior	\$350	7.1
Mohamoud, Mohamed	Senior	\$350	2.2
Reynolds, Philip	Partner	\$775	21.7
Tarapore, Maya	Consultant	\$275	2.0

Total Fees Billed:	\$71,660.00
Total Hours:	178.3
Average Hourly Rate:	\$401.91

IN THE MATTER OF THE RECEIVERSHIP OF ANTAMX INDUSTRIES ULC

EXPORT DEVELOPMENT CANADA
Applicant

- and -

ANTAMEX INDUSTRIES ULC
Respondent**ONTARIO**
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

AFFIDAVIT OF PHIL REYNOLDS
Sworn December 3, 2025**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

APPENDIX “C”

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

AFFIDAVIT OF LINC ROGERS

I, **Linc Rogers**, of the City of Toronto, in the Province of Ontario, MAKE OATH
AND SAY:

1. I am a Partner at the law firm of Blake, Cassels & Graydon LLP (“**Blakes**”), counsel for Deloitte Restructuring Inc. (“**Deloitte**”) in its capacity as Receiver of all of the assets, undertakings and properties of Antamex Industries ULC (“**Antamex**”) and 256 Victoria Street West (collectively, the “**Receiver**”), and as such have knowledge of the matters to which I hereinafter depose.
2. Deloitte was appointed as receiver and manager, without security, of all of the assets, undertakings and properties of Antamex by Amended and Restated Order (Appointing Receiver) dated March 13, 2024 (the “**Antamex Appointment Order**”).

3. Deloitte was appointed as receiver and manager, without security, of all of the assets, undertakings and properties of 256 Victoria by Order (Appointing Receiver) dated April 23, 2024 (the “**256 Victoria Appointment Order**”, and together with the Antamex Appointment Order, the “**Appointment Orders**”), in Ontario Superior Court of Justice (Commercial List) application bearing Court File No. CV-718718-00CL (the “**256 Victoria Receivership Proceeding**”). The within receivership proceeding and the 256 Victoria Receivership Proceeding are being heard together. As such, this affidavit is being sworn in support of the motion by the Receiver for, among other things, approval of its fees and disbursements and those of its legal representatives in both receivership proceedings and for no other purpose.

4. Pursuant to the terms of the Appointment Orders, the Receiver retained Blakes to advise it with regards to the matters related to its appointment and the performance of its duties and powers.

5. Paragraph 19 of the Appointment Orders provides that the Receiver and counsel to the Receiver are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges. Paragraph 20 of the Appointment Orders provides that the Receiver and its legal counsel shall pass their accounts from time to time.

6. Blakes’ fees and disbursements for the period from March 5, 2024 to August 31, 2024 were passed and approved by the Approval, Vesting and Ancillary Relief Order of Justice Kimmel dated October 2, 2024.

7. Blakes’ fees and disbursements for the period from September 1, 2024 to May 31, 2025 were passed and approved by the Distribution and Ancillary Matters Order of Justice Black dated July 2, 2025.

8. Blakes’ fees and disbursements for the period from June 1, 2025 to November 30, 2025 (the “**Period**”) are summarized in the invoices rendered to the Receiver (the “**Invoices**”).

The Invoices are a fair and accurate description of the services provided, the disbursements incurred and the amounts charged by Blakes, and are calculated based on Blakes' standard rates and charges. The Invoices contain information and advice over which privilege is asserted, and which privilege is not waived. As a result, redacted copies of the Invoices and a summary of the Invoices are attached hereto and marked as **Exhibit "A"**. Copies of all, complete Invoices have been provided to the Receiver.

9. As set out in the summary included at Exhibit "A", Blakes expended a total of 275.4 hours for this matter at an average hourly rate of \$824.29.

10. Attached hereto and marked as **Exhibit "B"** is a summary of the lawyers whose services are reflected on the Invoices, including year of call, hourly rate and the total fees and hours billed.

11. The total amount being claimed for the work performed by Blakes for the Period is \$256,859.18, including \$227,009.00 for fees, \$339.00 for disbursements subject to HST, \$0.00 for disbursements not subject to HST, and \$29,511.18 for HST.

12. This affidavit is sworn in support of the Receiver's motion for, among other things, approval of its fees and disbursements and those of its legal representatives and for no other purpose.

SWORN BEFORE ME

☐ in person OR ☒ by video conference)
by Linc Rogers of the City of Toronto, before)
me at the City of Brampton, in the Regional)
Municipality of Peel, on **December 3, 2025**, in)
accordance with O.Reg.431/20, Administering)
Oath or Declaration Remotely)



A Commissioner for Taking Affidavits, etc.

Nancy Ann Thompson, a Commissioner, etc.,
Province of Ontario, for Blake, Cassels & Graydon LLP,
Barristers and Solicitors. Expires July 13, 2027.



LINC ROGERS

This is **Exhibit “A”** referred to in the

Affidavit of Linc Rogers

sworn before me by video conference
this 3rd day of December, 2025



A Commissioner, etc.

Nancy Ann Thompson, a Commissioner, etc.,
Province of Ontario, for Blake, Cassels & Graydon LLP,
Barristers and Solicitors. Expires July 13, 2027.

Invoice No.	Period Ending	Fees	Disb. Subject to HST	Disb. Not Subject to HST	Subtotal	HST	Total	Hours
2525147	June 30, 2025	\$94,161.00	\$339.00	\$0.00	\$94,500.00	\$12,240.93	\$106,740.93	119.0
2530863	July 31, 2025	\$15,590.00	\$0.00	\$0.00	\$15,590.00	\$2,026.70	\$17,616.70	16.2
2536729	August 31, 2025	\$19,446.00	\$0.00	\$0.00	\$19,446.00	\$2,527.98	\$21,973.98	21.6
2542617	September 30, 2025	\$15,497.50	\$0.00	\$0.00	\$15,497.50	\$2,014.68	\$17,512.18	17.9
2550151	October 31, 2025	\$28,386.50	\$0.00	\$0.00	\$28,386.50	\$3,690.25	\$32,076.75	31.9
2552594	November 30, 2025	\$53,928.00	\$0.00	\$0.00	\$53,928.00	\$7,010.64	\$60,938.64	68.8
	Totals:	\$227,009.00	\$339.00	\$0.00	\$227,348.00	\$29,511.18	\$256,859.18	275.4

Page 1



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

INVOICE

Please write invoice
number(s) on cheque

July 11, 2025

Deloitte Restructuring Inc.
Bay Adelaide East
8 Adelaide Street West
Suite 200
Toronto, ON M5H 0A9
Canada

Invoice:
Billing Lawyer
HST/GST No.:
Client:
Matter:

2525147
Rogers, Linc
R119396778
00038358
000106

Attention: Phil Reynolds

Re: Receivership of Antamex Industries ULC

FOR PROFESSIONAL SERVICES RENDERED
during the period ended June 30, 2025, as follows:

	Total Fees	\$ 94,161.00
<u>Non-taxable Disbursement(s)</u>		
Court Fees	\$ 339.00	
		\$ 339.00
	Harmonized Sales Tax (13.0%)	12,240.93
	TOTAL DUE IN CANADIAN CURRENCY	\$ 106,740.93 CAD

L.D.



Invoice: 2525147
 Date: July 11, 2025
 Page: 2

Re: Receivership of Antamex Industries ULC (000106)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
06/02/25	McIntyre, Caitlin	Revising [REDACTED]; coordinating booking court time; revising draft [REDACTED].	1.2	950.00	1,140.00
06/02/25	Rogers, Linc	Reviewing [REDACTED]; discussion with C. McIntyre regarding same.	0.8	1,350.00	1,080.00
06/02/25	Thompson, Nancy	Email messages to and from C. McIntyre; finalizing request form and email message to the Commercial List office forwarding same; messages from and to C. McIntyre regarding fee approval; reviewing file and identifying the current fee approval period; reviewing invoices and preparing a summary of amounts and the average hourly rate; drafting fee approval affidavit; calculating amounts and populating the timekeeper exhibit; reviewing invoices and identifying possible privileged or sensitive information.	3.6	550.00	1,980.00
06/03/25	Rogers, Linc	Email correspondence regarding interim distribution related matters.	0.2	1,350.00	270.00
06/03/25	Thompson, Nancy	Reviewing and revising draft fee approval affidavit; email message to C. McIntyre forwarding draft fee approval affidavit for review and noting affidavits filed for US counsel for the last period.	0.8	550.00	440.00
06/04/25	McIntyre, Caitlin	Call with G. Berardi regarding [REDACTED]; revising [REDACTED] and communicating with [REDACTED].	1.4	950.00	1,330.00
06/04/25	Rogers, Linc	Email correspondence regarding [REDACTED].	0.3	1,350.00	405.00
06/04/25	Thompson, Nancy	Discussion with C. McIntyre regarding fee approval affidavits for US counsel; making inquiries regarding copies of invoices from US counsel.	0.3	550.00	165.00
06/05/25	McIntyre, Caitlin	Call with client regarding [REDACTED]; reviewing email from G. Berardi on [REDACTED]; reviewing [REDACTED].	1.3	950.00	1,235.00
06/05/25	Rogers, Linc	Preparing for and attending call to discuss [REDACTED].	0.5	1,350.00	675.00



Invoice: 2525147
 Date: July 11, 2025
 Page: 3

06/05/25	Thompson, Nancy	Reviewing available copies of invoices from Chipman Brown; preparing summary and calculating average hourly rate; drafting fee approval affidavit and populating timekeeper summary; reviewing invoices for privileged or sensitive information.	1.3	550.00	715.00
06/06/25	McIntyre, Caitlin	Reviewing results of [REDACTED].	0.2	950.00	190.00
06/06/25	Nyman, Daniel	Meeting with L. Carson to discuss and advise on [REDACTED].	0.8	525.00	420.00
06/06/25	Thompson, Nancy	Reviewing and revising draft fee approval affidavit for Chipman Brown; preparing blackline to final version sworn for the last fee approval; drafting outline of fee approval affidavits for the Receiver, MHR Lewis and Perkins Coie; email message to C. McIntyre forwarding draft fee approval materials and noting outstanding information required.	0.8	550.00	440.00
06/09/25	Harris, Jake	Call with C. McIntyre to discuss [REDACTED]; review of [REDACTED]; case law research on [REDACTED].	1.6	810.00	1,296.00
06/09/25	McIntyre, Caitlin	Correspondence with inSource team [REDACTED]; reviewing fee affidavits; drafting sixth report; call with J. Harris regarding [REDACTED].	2.9	950.00	2,755.00
06/10/25	Harris, Jake	Review of Receiver's reports and receivership application materials to assist with [REDACTED]; drafting [REDACTED].	2.9	810.00	2,349.00
06/10/25	McIntyre, Caitlin	Assisting in drafting sixth report.	0.7	950.00	665.00
06/10/25	Rogers, Linc	Preliminary discussions with C. McIntyre regarding notices of dispute filed by sureties.	0.3	1,350.00	405.00
06/11/25	Harris, Jake	Assisting in [REDACTED]; review of [REDACTED] to assist with same; review of case law on [REDACTED] to advance analysis.	1.5	810.00	1,215.00
06/11/25	McIntyre, Caitlin	Correspondence with counsel to EDC regarding [REDACTED]; reviewing draft [REDACTED]; reviewing surety notice of dispute.	2.4	950.00	2,280.00



Invoice: 2525147
 Date: July 11, 2025
 Page: 4

06/11/25	Rogers, Linc	Preliminary discussion with C. McIntyre regarding [REDACTED].	0.7	1,350.00	945.00
06/12/25	Harris, Jake	Revising [REDACTED] and receivership materials to assist with same; meeting with C. McIntyre to discuss [REDACTED]; emails with G. Berardi and P. Reynolds regarding [REDACTED]; call with G. Berardi to discuss [REDACTED]; emails with Blakes inSource team to discuss [REDACTED].	1.7	810.00	1,377.00
06/12/25	McIntyre, Caitlin	Reviewing and considering surety notices of dispute; email correspondence with US counsel regarding [REDACTED]; correspondence with Gowlings regarding [REDACTED]; reviewing notices of disallowance.	2.6	950.00	2,470.00
06/12/25	Prestage, J.A.	Reviewing email and attached case from C. McIntyre and providing comments on [REDACTED].	0.5	1,045.00	522.50
06/12/25	Rogers, Linc	Email correspondence and discussions regarding [REDACTED]; email correspondence and discussions regarding [REDACTED].	2.1	1,350.00	2,835.00
06/13/25	McIntyre, Caitlin	Call with Deloitte regarding [REDACTED]; considering notices of dispute.	1.3	950.00	1,235.00
06/13/25	Rogers, Linc	Email correspondence and working group discussions regarding [REDACTED], interim distribution and related matters.	1.1	1,350.00	1,485.00
06/13/25	Thompson, Nancy	Email messages from and to C. McIntyre regarding change to hearing date; email message to the Commercial List office requesting available dates; preparing request form and email message to C. McIntyre regarding same; finalizing request form and email message to the Commercial List office forwarding same; reviewing email message from T. Moss of Perkins Coie and attached invoices and comments on the draft fee approval affidavit; reviewing invoices and preparing summary; revising and updating draft affidavit to reflect comments and invoice amounts.	0.6	550.00	330.00



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 Date: July 11, 2025
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06/16/25	McIntyre, Caitlin	Revising sixth report; reviewing comments from [REDACTED]; reviewing research by R. Cockburn.	2.3	950.00	2,185.00
06/16/25	Thompson, Nancy	Reviewing invoices of Perkins Coie and identifying any possible privileged or sensitive information; reviewing and revising draft approval affidavit; email message to C. McIntyre forwarding draft fee approval affidavit for Perkins Coie and noting additional information required; updating hearing appointment to reflect change in date.	0.6	550.00	330.00
06/17/25	Harris, Jake	Reviewing [REDACTED]; emails with L. Carson and G. Berardi regarding [REDACTED].	0.7	810.00	567.00
06/17/25	McIntyre, Caitlin	Reviewing fee affidavits; drafting sixth report.	3.3	950.00	3,135.00
06/17/25	Rogers, Linc	Discussions and email correspondence regarding [REDACTED].	1.5	1,350.00	2,025.00
06/18/25	Harris, Jake	Reviewing and organizing [REDACTED]; drafting [REDACTED]; reviewing receivership materials to assist with drafting [REDACTED].	2.4	810.00	1,944.00
06/18/25	McIntyre, Caitlin	Call with US counsel regarding [REDACTED]; drafting sixth report; considering [REDACTED]; status discussion with L. Rogers.	4.2	950.00	3,990.00
06/18/25	Rogers, Linc	Email correspondence regarding [REDACTED]; status discussion with C. McIntyre.	0.8	1,350.00	1,080.00
06/18/25	Thompson, Nancy	Reviewing and revising fee approval affidavit to include May invoice; reviewing invoice and highlighting items for redacting; email message to C. McIntyre forwarding revised fee approval materials; email message to R. Lewis following up on request for invoices and reviewing response; email message to M. Desgrosseilliers following up on request for comments on the fee affidavit, noting copies of invoices, and requesting comments and confirmation that no additional invoices are to be included; reviewing response and	0.9	550.00	495.00



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 Date: July 11, 2025
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		updating draft affidavit; email message to M. Desgrosseilliers forwarding pdf copy of compiled affidavit; email message to C. McIntyre noting outstanding questions regarding redacting of time entries and forwarding affidavits for review.			
06/19/25	Harris, Jake	Revising [REDACTED]; reviewing court documents to assist with drafting report; emails with L. Carson and G. Berardi to [REDACTED]; reviewing [REDACTED]; meeting with C. McIntyre to discuss report contents.	4.5	810.00	3,645.00
06/19/25	McIntyre, Caitlin	Call with A. Iqbal; call with client regarding [REDACTED]; correspondence regarding [REDACTED]; revising sixth report.	4.3	950.00	4,085.00
06/19/25	Rogers, Linc	Email correspondence regarding [REDACTED].	0.4	1,350.00	540.00
06/19/25	Thompson, Nancy	Reviewing invoices of the Receiver to identify privileged or sensitive information; preparing summary of invoices; assembling information for summary of timekeepers; email messages from and to C. McIntyre regarding allocation of fees; reviewing email message from C. McIntyre and draft affidavit of L. Rogers for redacting; commencing redacting of privileged or sensitive information from the invoices.	1.5	550.00	825.00
06/20/25	Harris, Jake	Reviewing [REDACTED]; emails with G. Berardi regarding [REDACTED]; emails with L. Carson regarding research on [REDACTED].	0.7	810.00	567.00
06/20/25	McIntyre, Caitlin	Reviewing email from inSource team regarding [REDACTED].	0.1	950.00	95.00
06/20/25	Thompson, Nancy	Reviewing Receiver's invoices and highlighting privileged or sensitive information; email message to C. McIntyre forwarding same and noting outstanding questions; completing redacting of invoices and finalizing affidavit of L. Rogers; email message to L. Rogers forwarding affidavit for review.	0.7	550.00	385.00



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 Date: July 11, 2025
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06/23/25	Harris, Jake	Emails with L. Carson regarding research for [REDACTED].	0.1	810.00	81.00
06/23/25	McIntyre, Caitlin	Drafting sixth report; reviewing fee affidavits; reviewing correspondence [REDACTED]; call with E. Park.	2.6	950.00	2,470.00
06/23/25	Rogers, Linc	Reviewing and commenting on draft report regarding [REDACTED] and [REDACTED]; email correspondence regarding same.	1.2	1,350.00	1,620.00
06/23/25	Thompson, Nancy	Reviewing and revising affidavit of M. Desgrosseilliers to incorporate comments from C. McIntyre; email message to C. McIntyre forwarding revised affidavit of M. Desgrosseilliers together with the exhibits for swearing; reviewing message from C. McIntyre regarding 256 fees analysis and reviewing materials in connection with same; reviewing the Receiver's invoices and redacting same.	1.5	550.00	825.00
06/24/25	McIntyre, Caitlin	Reviewing fee affidavits; drafting sixth report; email correspondence regarding [REDACTED].	4.3	950.00	4,085.00
06/24/25	Rogers, Linc	Email correspondence related to receivership report on distribution motion and settlement approval.	0.3	1,350.00	405.00
06/24/25	Thompson, Nancy	Reviewing and revising affidavit of T. Moss to incorporate comments from C. McIntyre; redacting invoices of Perkins Coie; assembling copy of the affidavit of T. Moss together with the redacted invoices and email message to C. McIntyre forwarding same and noting additional information required; email message to T. Moss forwarding her draft affidavit and requesting outstanding information; updating the draft affidavit with the requested information and email message to T. Moss forwarding the revised affidavit for swearing; reviewing the additional invoice for the Receiver and highlighting privileged or sensitive information; reviewing and revising the affidavit of the Receiver to include the amount of the additional invoice; email message to C. McIntyre forwarding the revised affidavit and noting final information required; email message to C. McIntyre forwarding final sworn copy of the affidavit of M. Desgrosseilliers; reviewing Receiver's and Blakes materials in connection with the 256	4.8	550.00	2,640.00



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 Date: July 11, 2025
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		fees analysis; email messages to and from C. McIntyre regarding 256 fees analysis and additional information required.			
06/25/25	Harris, Jake	Reviewing and amending [REDACTED].	0.6	810.00	486.00
06/25/25	McIntyre, Caitlin	Revising sixth report; commissioning fee affidavits; drafting notice of motion; drafting order.	4.7	950.00	4,465.00
06/25/25	Rogers, Linc	Email correspondence regarding [REDACTED] and related matters.	0.3	1,350.00	405.00
06/25/25	Thompson, Nancy	Email messages to and from L. Rogers regarding fee approval affidavit; finalizing and commissioning same; reviewing draft report and preparing motion record cover pages and index; email message to C. McIntyre noting required appendices; assembling copies of fee approval affidavits; assembling copies of appendices to the Sixth Report; email messages to and from C. McIntyre regarding same; revising draft Sixth Report to include fee amounts and information; reviewing and revising the draft notice of motion and order to include fee amounts; assembling Sixth Report and email message to C. McIntyre forwarding same; reviewing highlighted receiver and Blakes invoices and calculating amounts for the 256 fees analysis; revising the Sixth Report to incorporate same; reviewing and revising the notice of motion and draft order; assembling motion record and ensuring in compliance with requirements of the Commercial List; revising motion record to include revised notice of motion and draft order; finalizing motion record; email message to the service list serving the motion record.	4.2	550.00	2,310.00
06/26/25	Cockburn, Reagan	Drafting factum regarding interim distributions; email messages from N. Thompson.	2.7	395.00	1,066.50
06/26/25	McIntyre, Caitlin	Drafting facutm; reviewing dispute notices and correspondence with G. Berardi regarding [REDACTED].	1.9	950.00	1,805.00
06/26/25	Riviglia, Anna	Submitted Motion Record to be filed.			25.00
06/26/25	Rogers, Linc	Reviewing and commenting on draft order regarding distribution; related email correspondence.	0.4	1,350.00	540.00



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 Date: July 11, 2025
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06/26/25	Thompson, Nancy	Reviewing undeliverable notifications and various email messages and telephone calls to address same; updating and revising the service list; preparing certificate of service and email message to C. McIntyre forwarding same for review; arranging for the motion record to be filed with the court; uploading the motion record and certificate of service to Case Center.	0.7	550.00	385.00
06/27/25	Cockburn, Reagan	Drafting factum on settlement agreement, interim distributions, and fees and disbursements.	3.0	395.00	1,185.00
06/27/25	Harris, Jake	Emails with Deloitte team regarding [REDACTED].	0.1	810.00	81.00
06/27/25	McIntyre, Caitlin	Revising factum; call with client.	1.7	950.00	1,615.00
06/27/25	Rogers, Linc	Preparing for and attending call with [REDACTED].	0.5	1,350.00	675.00
06/27/25	Thompson, Nancy	Email message to C. McIntyre regarding additional undeliverable notification and seeking instructions.	0.2	550.00	110.00
06/28/25	McIntyre, Caitlin	Revising factum.	0.7	950.00	665.00
06/29/25	Rogers, Linc	Reviewing and commenting on draft factum for distribution motion; email correspondence regarding [REDACTED].	0.4	1,350.00	540.00
06/30/25	McIntyre, Caitlin	Finalizing factum; preparing submissions; preparing draft order.	2.0	950.00	1,900.00
06/30/25	Rogers, Linc	Email correspondence regarding [REDACTED].	0.2	1,350.00	270.00
	Blakes inSource	Document review by Blakes inSource.			4,964.00
Total Fees for this Matter				\$ 94,161.00	

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Cockburn, Reagan	RGC	5.7	395.00	2,251.50
Harris, Jake	JKE	16.8	810.00	13,608.00
McIntyre, Caitlin	CAI	46.1	950.00	43,795.00
Nyman, Daniel	DNY	0.8	525.00	420.00
Prestage, J.A.	JAP	0.5	1,045.00	522.50
Riviglia, Anna	ANR	0.0	0.00	25.00



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 Date: July 11, 2025
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Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Rogers, Linc	LCR	12.0	1,350.00	16,200.00
Thompson, Nancy	NAB	22.5	550.00	12,375.00
inSource Staff Lawyer(s)		14.6	340.00	4,964.00
Total		119.0		\$ 94,161.00

Non-taxable Disbursement(s)

Court Fees \$ 339.00

\$ 339.00

Harmonized Sales Tax (13.0%)

12,240.93

Total Due for this Matter in Canadian Currency

\$ 106,740.93 CAD



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

INVOICE

Please write invoice
 number(s) on cheque

August 13, 2025

Deloitte Restructuring Inc.
 Bay Adelaide East
 8 Adelaide Street West
 Suite 200
 Toronto, ON M5H 0A9
 Canada

Attention: Phil Reynolds

Invoice:
 Billing Lawyer
 HST/GST No.:
 Client:
 Matter:

2530863
 Rogers, Linc
 R119396778
 00038358
 000106

Re: Receivership of Antamex Industries ULC

FOR PROFESSIONAL SERVICES RENDERED
 during the period ended July 31, 2025, as follows:

Total Fees	\$ 15,590.00
Harmonized Sales Tax (13.0%)	2,026.70
TOTAL DUE IN CANADIAN CURRENCY	\$ 17,616.70 CAD

mr



Invoice: 2530863
 Date: August 13, 2025
 Page: 2

Re: Receivership of Antamex Industries ULC (000106)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
07/01/25	McIntyre, Caitlin	Preparing for Antamex hearing.	1.3	950.00	1,235.00
07/02/25	McIntyre, Caitlin	Preparing for and attending Antamex hearing.	2.4	950.00	2,280.00
07/02/25	Rogers, Linc	Status update call with C. McIntyre regarding [REDACTED] and interim distribution.	0.2	1,350.00	270.00
07/03/25	McIntyre, Caitlin	Call with G. Berardi regarding [REDACTED]; call with counsel to 19 Duncan and reviewing letter from same.	2.7	950.00	2,565.00
07/04/25	McIntyre, Caitlin	Reviewing analysis by G. Berardi regarding [REDACTED].	0.2	950.00	190.00
07/07/25	McIntyre, Caitlin	Reviewing [REDACTED].	0.6	950.00	570.00
07/08/25	McIntyre, Caitlin	Drafting reply to sureties.	0.8	950.00	760.00
07/09/25	McIntyre, Caitlin	Drafting reply to sureties.	2.1	950.00	1,995.00
07/09/25	Rogers, Linc	Reviewing and commenting on draft response to sureties regarding notice of dispute.	0.3	1,350.00	405.00
07/10/25	McIntyre, Caitlin	Revising reply to sureties; correspondence with [REDACTED].	0.7	950.00	665.00
07/11/25	McIntyre, Caitlin	Call with US counsel regarding [REDACTED].	0.4	950.00	380.00
07/15/25	McIntyre, Caitlin	Correspondence with D. Bambrough.	0.2	950.00	190.00
07/16/25	McIntyre, Caitlin	Correspondence with G. Berardi.	0.1	950.00	95.00
07/17/25	McIntyre, Caitlin	Correspondence with G. Berardi.	0.1	950.00	95.00
07/21/25	McIntyre, Caitlin	Drafting responses to notices of dispute; email correspondence with counsel to the sureties regarding notice of dispute.	3.0	950.00	2,850.00
07/23/25	McIntyre, Caitlin	Call with M. Borgo.	0.5	950.00	475.00
07/24/25	McIntyre, Caitlin	Reviewing comments from Deloitte on notice of dispute.	0.4	950.00	380.00
07/28/25	McIntyre, Caitlin	Email correspondence with K. Mayhew regarding [REDACTED].	0.2	950.00	190.00
Total Fees for this Matter					\$ 15,590.00



Invoice: 2530863
 Date: August 13, 2025
 Page: 3

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
McIntyre, Caitlin	CAI	15.7	950.00	14,915.00
Rogers, Linc	LCR	0.5	1,350.00	675.00
Total		16.2		\$ 15,590.00

Harmonized Sales Tax (13.0%)

2,026.70

Total Due for this Matter in Canadian Currency

\$ 17,616.70 CAD



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

INVOICE

Please write invoice
 number(s) on cheque

September 12, 2025

Deloitte Restructuring Inc.
 Bay Adelaide East
 8 Adelaide Street West
 Suite 200
 Toronto, ON M5H 0A9
 Canada

Attention: Phil Reynolds

Invoice:
 Billing Lawyer
 HST/GST No.:
 Client:
 Matter:

2536729
 Rogers, Linc
 R119396778
 00038358
 000106

Re: Receivership of Antamex Industries ULC

FOR PROFESSIONAL SERVICES RENDERED
 during the period ended August 31, 2025, as follows:

Total Fees	\$ 19,446.00
Harmonized Sales Tax (13.0%)	2,527.98
TOTAL DUE IN CANADIAN CURRENCY	\$ 21,973.98 CAD MR



Invoice: 2536729
 Date: September 12, 2025
 Page: 2

Re: Receivership of Antamex Industries ULC (000106)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
07/29/25	Harris, Jake	Drafting report regarding [REDACTED]; reviewing Antamex correspondence and receivership documents to assist with same; emails with C. McIntyre regarding report.	3.0	810.00	2,430.00
07/29/25	McIntyre, Caitlin	Call with R. Williams.	0.3	950.00	285.00
07/30/25	Harris, Jake	Drafting report regarding [REDACTED]; reviewing Antamex correspondence and [REDACTED] to assist with same; emails with C. McIntyre to address matters to be included in report.	3.3	810.00	2,673.00
07/30/25	McIntyre, Caitlin	Reviewing and revising report regarding [REDACTED]; revising Krisro letter.	0.8	950.00	760.00
07/31/25	McIntyre, Caitlin	Revising report regarding [REDACTED].	2.5	950.00	2,375.00
08/01/25	Harris, Jake	Preparing appendices for report; emails with C. McIntyre regarding report.	0.8	810.00	648.00
08/01/25	McIntyre, Caitlin	Call with P. Reynolds regarding [REDACTED]; drafting report regarding [REDACTED].	5.1	950.00	4,845.00
08/01/25	Thompson, Nancy	Email message to C. McIntyre forwarding available corporate information for Antamex from the Delaware Secretary of State website.	0.2	550.00	110.00
08/05/25	McIntyre, Caitlin	Call with P. Reynolds regarding [REDACTED]; finalizing report.	0.6	950.00	570.00
08/06/25	McIntyre, Caitlin	Call with surety counsel and providing update to client regarding [REDACTED].	0.6	950.00	570.00
08/08/25	McIntyre, Caitlin	Call with R. Williams; revising report regarding [REDACTED].	1.8	950.00	1,710.00
08/09/25	McIntyre, Caitlin	Email correspondence with counsel to Krisro.	0.2	950.00	190.00
08/11/25	McIntyre, Caitlin	Call with counsel to Krisro; email correspondence with counsel to GEN; revising report.	1.1	950.00	1,045.00
08/12/25	McIntyre, Caitlin	Email correspondence with R. Williams.	0.2	950.00	190.00
08/13/25	McIntyre, Caitlin	Email correspondence with R. Williams.	0.3	950.00	285.00



Invoice: 2536729
 Date: September 12, 2025
 Page: 3

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
08/14/25	McIntyre, Caitlin	Email correspondence with counsel to GEN.	0.3	950.00	285.00
08/19/25	McIntyre, Caitlin	Email correspondence with P. Reynolds.	0.1	950.00	95.00
08/26/25	McIntyre, Caitlin	Correspondence with D. Fridmar and P. Reynolds.	0.3	950.00	285.00
08/27/25	McIntyre, Caitlin	Correspondence with R. Williams.	0.1	950.00	95.00
Total Fees for this Matter					\$ 19,446.00

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Harris, Jake	JKE	7.1	810.00	5,751.00
McIntyre, Caitlin	CAI	14.3	950.00	13,585.00
Thompson, Nancy	NAB	0.2	550.00	110.00
Total		21.6		\$ 19,446.00

Harmonized Sales Tax (13.0%)

2,527.98

Total Due for this Matter in Canadian Currency

\$ 21,973.98 CAD



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

INVOICE

Please write invoice
 number(s) on cheque

October 14, 2025

Deloitte Restructuring Inc.
 Bay Adelaide East
 8 Adelaide Street West
 Suite 200
 Toronto, ON M5H 0A9
 Canada

Attention: Phil Reynolds

Invoice:
 Billing Lawyer
 HST/GST No.:
 Client:
 Matter:

2542617
 Rogers, Linc
 R119396778
 00038358
 000106

Re: Receivership of Antamex Industries ULC

FOR PROFESSIONAL SERVICES RENDERED
 during the period ended September 30, 2025, as follows:

Total Fees	\$ 15,497.50
Harmonized Sales Tax (13.0%)	2,014.68
TOTAL DUE IN CANADIAN CURRENCY	\$ 17,512.18 CAD



Invoice: 2542617
 Date: October 14, 2025
 Page: 2

Re: Receivership of Antamex Industries ULC (000106)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
09/02/25	McIntyre, Caitlin	Email correspondence regarding [REDACTED]; follow-up with sureties.	0.2	950.00	190.00
09/03/25	McIntyre, Caitlin	Email correspondence with P. Reynolds and counsel to GEN regarding [REDACTED].	0.2	950.00	190.00
09/04/25	McIntyre, Caitlin	Email correspondence with sureties.	0.1	950.00	95.00
09/09/25	McIntyre, Caitlin	Correspondence with sureties.	0.1	950.00	95.00
09/10/25	McIntyre, Caitlin	Correspondence with D. Fridmar.	0.1	950.00	95.00
09/11/25	McIntyre, Caitlin	Revising [REDACTED].	1.9	950.00	1,805.00
09/12/25	McIntyre, Caitlin	Email correspondence with sureties; revising [REDACTED]; instructing N. Thompson.	1.0	950.00	950.00
09/15/25	Thompson, Nancy	Receiving instructions from C. McIntyre; email messages to and from the Commercial List office regarding scheduling hearing; drafting request form and email message to C. McIntyre forwarding same for review and signing.	0.4	550.00	220.00
09/16/25	McIntyre, Caitlin	Email correspondence with sureties regarding call.	0.2	950.00	190.00
09/18/25	McIntyre, Caitlin	Call with sureties; updating client.	0.9	950.00	855.00
09/22/25	McIntyre, Caitlin	Call with counsel to [REDACTED]; reviewing notice received from counsel to O3 industries; considering [REDACTED]; preparing aide memoire.	2.3	950.00	2,185.00
09/23/25	McIntyre, Caitlin	Reviewing Aide Memoire served by sureties; preparing submissions.	1.1	950.00	1,045.00
09/23/25	Rogers, Linc	Reviewing and commenting on draft aide memoire.	0.3	1,350.00	405.00
09/24/25	McIntyre, Caitlin	Revising aide memoire; rescheduling court date.	0.5	950.00	475.00
09/24/25	Thompson, Nancy	Preparing revised request form and email message to the Commercial List office forwarding same; email messages to and from the Commercial List office confirming the September 26 date has been vacated.	0.4	550.00	220.00



Invoice: 2542617
 Date: October 14, 2025
 Page: 3

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
09/25/25	McIntyre, Caitlin	Revising aide memoire.	1.6	950.00	1,520.00
09/25/25	Morreau, Kyla	Reviewing file background and documents regarding surety dispute.	0.5	695.00	347.50
09/30/25	McIntyre, Caitlin	Preparing aide memoire; reviewing and considering letter from sureties.	1.7	950.00	1,615.00
09/30/25	Morreau, Kyla	Reviewing and analyzing [REDACTED]; [REDACTED]; researching and considering [REDACTED].	4.0	695.00	2,780.00
09/30/25	Thompson, Nancy	Reviewing email message from C. McIntyre regarding Aide Memoire; messages to and from C. McIntyre regarding Case Center bundle; revising aide memoire and email message to C. McIntyre forwarding same and checking status of Case Center bundle.	0.4	550.00	220.00
Total Fees for this Matter					\$ 15,497.50

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
McIntyre, Caitlin	CAI	11.9	950.00	11,305.00
Morreau, Kyla	KYA	4.5	695.00	3,127.50
Rogers, Linc	LCR	0.3	1,350.00	405.00
Thompson, Nancy	NAB	1.2	550.00	660.00
Total		17.9		\$ 15,497.50

Harmonized Sales Tax (13.0%)

2,014.68

Total Due for this Matter in Canadian Currency

\$ 17,512.18 CAD



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

INVOICE

Please write invoice
 number(s) on cheque

November 19, 2025

Deloitte Restructuring Inc.
 Bay Adelaide East
 8 Adelaide Street West
 Suite 200
 Toronto, ON M5H 0A9
 Canada

Attention: Phil Reynolds

Invoice:
 Billing Lawyer
 HST/GST No.:
 Client:
 Matter:

2550151
 Rogers, Linc
 R119396778
 00038358
 000106

Re: Receivership of Antamex Industries ULC

FOR PROFESSIONAL SERVICES RENDERED
 during the period ended October 31, 2025, as follows:

Total Fees	\$ 28,386.50
Harmonized Sales Tax (13.0%)	3,690.25
TOTAL DUE IN CANADIAN CURRENCY	\$ 32,076.75 CAD



Invoice: 2550151
 Date: November 19, 2025
 Page: 2

Re: Receivership of Antamex Industries ULC (000106)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
10/01/25	McIntyre, Caitlin	Reviewing surety aide memoire.	0.3	950.00	285.00
10/01/25	Morreau, Kyla	Drafting summary of [REDACTED].	2.8	695.00	1,946.00
10/01/25	Thompson, Nancy	Updating Aide Memoire and uploading to Case Center; email messages to and from the Commercial List office regarding updating Case Center access.	0.6	550.00	330.00
10/02/25	McIntyre, Caitlin	Email correspondence with M. Stephenson; email correspondence with T. Moss regarding surety letter; preparing for and attending case conference.	1.7	950.00	1,615.00
10/02/25	Morreau, Kyla	Researching and drafting overview of [REDACTED].	1.5	695.00	1,042.50
10/03/25	Morreau, Kyla	Finalizing analysis of [REDACTED].	2.9	695.00	2,015.50
10/05/25	McIntyre, Caitlin	Call with US counsel regarding [REDACTED].	0.3	950.00	285.00
10/06/25	McIntyre, Caitlin	Preparing and attending call with US counsel regarding [REDACTED].	0.5	950.00	475.00
10/07/25	McIntyre, Caitlin	Reviewing revised [REDACTED].	0.4	950.00	380.00
10/08/25	McIntyre, Caitlin	Revising [REDACTED].	0.4	950.00	380.00
10/09/25	McIntyre, Caitlin	Revising [REDACTED]; preparing for and attending call with US counsel regarding surety issues.	1.5	950.00	1,425.00
10/09/25	Morreau, Kyla	Attending meeting with US counsel regarding [REDACTED].	0.7	695.00	486.50
10/15/25	McIntyre, Caitlin	Call with M. Stephenson; revising [REDACTED]; drafting considering letter from sureties and responding arguments.	2.3	950.00	2,185.00
10/16/25	McIntyre, Caitlin	Revising [REDACTED].	0.4	950.00	380.00
10/17/25	McIntyre, Caitlin	Revising [REDACTED].	0.5	950.00	475.00
10/20/25	McIntyre, Caitlin	Correspondence with client regarding [REDACTED]; drafting Receiver's seventh report.	1.0	950.00	950.00



Invoice: 2550151
 Date: November 19, 2025
 Page: 3

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
10/21/25	McIntyre, Caitlin	Considering arguments raised in letter from sureties; drafting seventh report.	1.2	950.00	1,140.00
10/22/25	McIntyre, Caitlin	Considering law in response to letter from sureties.	0.6	950.00	570.00
10/23/25	McIntyre, Caitlin	Considering law in relation to [REDACTED].	1.1	950.00	1,045.00
10/27/25	McIntyre, Caitlin	Drafting seventh report of Receiver.	1.3	950.00	1,235.00
10/28/25	McIntyre, Caitlin	Drafting seventh report.	0.9	950.00	855.00
10/29/25	McIntyre, Caitlin	Preparing for and attending call with sureties; drafting seventh report; considering issues relating to [REDACTED].	2.3	950.00	2,185.00
10/30/25	McIntyre, Caitlin	Drafting seventh report.	3.3	950.00	3,135.00
10/31/25	McIntyre, Caitlin	Drafting seventh report; preparing for and attending call with S. Woods regarding [REDACTED].	2.7	950.00	2,565.00
10/31/25	Woods, Seumas	Reviewing letter from counsel for surety about [REDACTED]; Teams call with C. McIntyre to discuss [REDACTED].	0.7	1,430.00	1,001.00
Total Fees for this Matter					\$ 28,386.50

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
McIntyre, Caitlin	CAI	22.7	950.00	21,565.00
Morreau, Kyla	KYA	7.9	695.00	5,490.50
Thompson, Nancy	NAB	0.6	550.00	330.00
Woods, Seumas	RSMW	0.7	1,430.00	1,001.00
Total		31.9		\$ 28,386.50

Harmonized Sales Tax (13.0%)

3,690.25

Total Due for this Matter in Canadian Currency

\$ 32,076.75 CAD



Blake, Cassels & Graydon LLP
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 Patent & Trademark Agents
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 Suite 4000, Commerce Court West
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INVOICE

Please write invoice
 number(s) on cheque

November 28, 2025

Deloitte Restructuring Inc.
 Bay Adelaide East
 8 Adelaide Street West
 Suite 200
 Toronto, ON M5H 0A9
 Canada

Attention: Phil Reynolds

Invoice:
 Billing Lawyer
 HST/GST No.:
 Client:
 Matter:

2552594
 Rogers, Linc
 R119396778
 00038358
 000106

Re: Receivership of Antamex Industries ULC

FOR PROFESSIONAL SERVICES RENDERED
 during the period ended November 30, 2025, as follows:

Total Fees	\$ 53,928.00
Harmonized Sales Tax (13.0%)	7,010.64
TOTAL DUE IN CANADIAN CURRENCY	\$ 60,938.64 CAD

LD



Invoice: 2552594
 Date: November 28, 2025
 Page: 2

Re: Receivership of Antamex Industries ULC (000106)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
11/03/25	Atkins, Celine	Conducting research on [REDACTED] [REDACTED] [REDACTED].	0.9	415.00	373.50
11/03/25	McIntyre, Caitlin	Assisting in drafting Receiver's 7th report; correspondence with counsel to EDC regarding [REDACTED].	2.7	950.00	2,565.00
11/03/25	Morreau, Kyla	Drafting release and discharge section of Receiver's report.	2.1	695.00	1,459.50
11/04/25	Atkins, Celine	Continuing to conduct research on [REDACTED] [REDACTED] [REDACTED].	2.1	415.00	871.50
11/04/25	McIntyre, Caitlin	Reviewing and considering email correspondence from counsel to sureties; drafting 7th report and related motion materials.	2.1	950.00	1,995.00
11/04/25	Morreau, Kyla	Drafting notice of motion regarding surety claims, final distribution and ancillary matters.	2.5	695.00	1,737.50
11/05/25	Atkins, Celine	Searching for precedent [REDACTED] [REDACTED] [REDACTED].	1.2	415.00	498.00
11/05/25	Atkins, Celine	Continuing to conduct research on [REDACTED] [REDACTED] [REDACTED]; compiling findings.	0.9	415.00	373.50
11/05/25	Morreau, Kyla	Drafting notice of motion and draft order regarding surety claims, final distribution and ancillary matters; analyzing and drafting summary of equitable subrogation case law; reviewing [REDACTED] [REDACTED].	6.0	695.00	4,170.00
11/06/25	Atkins, Celine	Analyzing and summarizing Canadian case law on [REDACTED].	4.3	415.00	1,784.50
11/06/25	Atkins, Celine	Assisting with updating draft Receiver's 7th report.	1.1	415.00	456.50
11/06/25	Morreau, Kyla	Reviewing and compiling [REDACTED] [REDACTED] from C. Atkins and drafting research summary and analysis; reviewing C. Atkins edits to draft 7th report.	7.7	695.00	5,351.50



Invoice: 2552594
 Date: November 28, 2025
 Page: 3

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
11/06/25	Rogers, Linc	Reviewing and commenting on draft report in connection with trust claims process.	0.9	1,350.00	1,215.00
11/07/25	McIntyre, Caitlin	Reviewing research on [REDACTED]; drafting 7th report and other motion materials in relation to December 10th hearing; email correspondence with sureties regarding service of motion record; call with L. Rogers.	4.1	950.00	3,895.00
11/10/25	McIntyre, Caitlin	Email correspondence with sureties; arranging scheduling conference with court office; correspondence with counsel to Toromont; revising 7th report; drafting aide memoire.	3.8	950.00	3,610.00
11/10/25	Rogers, Linc	Email correspondence and discussions regarding [REDACTED].	0.5	1,350.00	675.00
11/10/25	Thompson, Nancy	Preparing request form and email messages to and from C. McIntyre regarding same; finalizing request form and email message to the Commercial List office forwarding same.	0.3	550.00	165.00
11/11/25	McIntyre, Caitlin	Preparing for and attending call with sureties; drafting aide memoire; call with L. Rogers; coordinating scheduling of case conference; correspondence with client regarding [REDACTED].	3.1	950.00	2,945.00
11/11/25	Morreau, Kyla	Corresponding with N. Thompson regarding fee affidavits and related document review.	1.2	695.00	834.00
11/11/25	Rogers, Linc	Email correspondence regarding [REDACTED]; call with C. McIntyre.	0.7	1,350.00	945.00
11/11/25	Thompson, Nancy	Discussion with K. Morreau regarding fee approval affidavits; obtaining copies of invoices and preparing a summary of amounts and timekeeper information; email message to K. Morreau forwarding copies of materials and invoices for review and possible redacting and summarizing next steps.	1.0	550.00	550.00
11/12/25	McIntyre, Caitlin	Revising aide memoire; correspondence with sureties regarding [REDACTED]; correspondence with client [REDACTED].	1.2	950.00	1,140.00
11/12/25	Thompson, Nancy	Revising summaries of amounts and timekeeper information; email message to K. Morreau forwarding same.	0.5	550.00	275.00



Invoice: 2552594
 Date: November 28, 2025
 Page: 4

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
11/13/25	Morreau, Kyla	Reviewing fee affidavit instructions and documents from N. Thompson; highlighting invoices for redactions of privileged or sensitive information.	1.8	695.00	1,251.00
11/14/25	Morreau, Kyla	Drafting fee affidavits of Blakes and Deloitte; highlighting invoices for redactions of privileged or sensitive information.	1.2	695.00	834.00
11/17/25	McIntyre, Caitlin	Revising [REDACTED]; drafting [REDACTED].	1.8	950.00	1,710.00
11/18/25	McIntyre, Caitlin	Drafting [REDACTED]; call with L. Rogers; revising 7th report.	2.1	950.00	1,995.00
11/18/25	Rogers, Linc	Call with C. McIntyre.	0.3	1,350.00	405.00
11/19/25	McIntyre, Caitlin	Revising [REDACTED]; reviewing fee affidavits.	1.1	950.00	1,045.00
11/19/25	Rogers, Linc	Reviewing and commenting on draft [REDACTED].	0.3	1,350.00	405.00
11/19/25	Thompson, Nancy	Reviewing email message from K. Morreau, and attached highlighted invoices.	0.3	550.00	165.00
11/20/25	Morreau, Kyla	Reviewing N. Thompson's comments on draft affidavits for passing of accounts and possible redactions; drafting affidavit for passing of accounts of Perkins Coie; corresponding with N. Thompson and C. McIntyre regarding same.	1.4	695.00	973.00
11/20/25	Thompson, Nancy	Reviewing email message from K. Morreau and attached draft materials; reviewing and highlighting additional invoice entries for possible redacting; updating the summaries of amounts and timekeeper information to include the recent invoice; email message to K. Morreau forwarding materials.	1.1	550.00	605.00
11/21/25	McIntyre, Caitlin	Revising [REDACTED]; correspondence with counsel to Toromont.	1.0	950.00	950.00
11/24/25	McIntyre, Caitlin	Call with counsel to GEN; call with counsel to [REDACTED]; email correspondence with client; revising 7th report.	1.3	950.00	1,235.00
11/25/25	McIntyre, Caitlin	Revising [REDACTED].	0.7	950.00	665.00
11/25/25	Rogers, Linc	Email correspondence regarding Antamex [REDACTED].	0.6	1,350.00	810.00



Invoice: 2552594
 Date: November 28, 2025
 Page: 5

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
11/26/25	McIntyre, Caitlin	Reviewing fee affidavits; email correspondence with US counsel regarding fee affidavits; correspondence with counsel to [REDACTED].	0.7	950.00	665.00
11/27/25	McIntyre, Caitlin	Revising [REDACTED]; email correspondence with counsel to GEN; revising 7th report.	0.9	950.00	855.00
11/27/25	Rogers, Linc	Reviewing revised receivership report and [REDACTED].	0.4	1,350.00	540.00
11/28/25	McIntyre, Caitlin	Call with L. Rogers regarding 7th report; following up with counsel to the sureties and counsel to GEN regarding [REDACTED].	0.7	950.00	665.00
11/28/25	Rogers, Linc	Call with C. McIntyre regarding 7th report.	0.2	1,350.00	270.00
Total Fees for this Matter					\$ 53,928.00

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Atkins, Celine	CZA	10.5	415.00	4,357.50
McIntyre, Caitlin	CAI	27.3	950.00	25,935.00
Morreau, Kyla	KYA	23.9	695.00	16,610.50
Rogers, Linc	LCR	3.9	1,350.00	5,265.00
Thompson, Nancy	NAB	3.2	550.00	1,760.00
Total		68.8		\$ 53,928.00

Harmonized Sales Tax (13.0%)

7,010.64

Total Due for this Matter in Canadian Currency

\$ 60,938.64 CAD

This is **Exhibit “B”** referred to in the

Affidavit of Linc Rogers

sworn before me by video conference
this 3rd day of December, 2025



A Commissioner, etc.

Nancy Ann Thompson, a Commissioner, etc.,
Province of Ontario, for Blake, Cassels & Graydon LLP,
Barristers and Solicitors. Expires July 13, 2027.

EXHIBIT “B”

Name of Lawyer	Practice Group	Year of Call	Hourly Rate	Total Hours
Atkins, Celine <i>Articling Student</i>	Restructuring & Insolvency (Toronto)	N/A	\$415	10.5
Cockburn, Reagan <i>Summer Student</i>	Restructuring & Insolvency (Toronto)	N/A	\$395	5.7
Harris, Jake <i>Associate</i>	Restructuring & Insolvency (Toronto)	2022	\$810	23.9
McIntyre, Caitlin <i>Associate</i>	Restructuring & Insolvency (Toronto)	2017	\$950	138.0
Morreau, Kyla <i>Associate</i>	Restructuring & Insolvency (Toronto)	2025	\$695	38.3
Nyman, Daniel <i>Counsel</i>	inSource (Toronto)	2012	\$525	0.8
Prestage, J.A. <i>Partner</i>	Litigation & Dispute Resolution (Toronto)	1987	\$1,045	0.5
Rogers, Linc <i>Partner</i>	Restructuring & Insolvency (Toronto)	2000	\$1,350	16.7
Thompson, Nancy <i>Law Clerk</i>	Restructuring & Insolvency (Toronto)	N/A	\$550	27.7
Woods, Seumas <i>Partner</i>	Litigation & Dispute Resolution (Toronto)	1989	\$1,430	0.7
inSource Staff Lawyers	inSource (Toronto)	N/A	\$340	14.6
Riviglia, Anna <i>Filing Clerk</i>	Litigation & Dispute Resolution (Toronto)	N/A	<i>Flat Rate</i>	N/A

Total Fees Billed:	\$227,009.00
Total Hours:	275.4
Average Hourly Rate:	\$824.29

IN THE MATTER OF THE RECEIVERSHIP OF ANTAMEX INDUSTRIES ULC

EXPORT DEVELOPMENT CANADA	- and -	ANTAMEX INDUSTRIES ULC
Applicant		Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

AFFIDAVIT OF LINC ROGERS
Sworn December 3, 2025

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

APPENDIX “D”

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

AFFIDAVIT OF TINA MOSS

I, **Tina Moss**, of the Borough of East Stroudsburg, in the State of Pennsylvania,
MAKE OATH AND SAY:

1. I am a Partner at the law firm of Perkins Coie LLP (“**Perkins Coie**”), U.S. counsel for Deloitte Restructuring Inc. (“**Deloitte**”) in its capacity as Receiver (the “**Receiver**”) of all of the assets, undertakings and properties of Antamex Industries ULC (“**Antamex**”), and as such have knowledge of the matters to which I hereinafter depose.
2. Deloitte was appointed as receiver and manager, without security, of all of the assets, undertakings and properties of Antamex by Amended and Restated Order (Appointing Receiver) dated March 13, 2024 (the “**Appointment Order**”).

3. Pursuant to the terms of the Appointment Order, the Receiver retained Perkins Coie to advise it with regards to the matters related to its appointment and the performance of its duties and powers.

4. Paragraph 19 of the Appointment Order provides that the Receiver and counsel to the Receiver are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges. Paragraph 20 of the Appointment Order provides that the Receiver and its legal counsel shall pass their accounts from time to time.

5. The fees and disbursements of Perkins Coie for the period from March 8, 2024 to August 31, 2024 were passed and approved by the Approval, Vesting and Ancillary Relief Order of Justice Kimmel dated October 2, 2024.

6. The fees and disbursements of Perkins Coie for the period from September 1, 2024 to May 31, 2025 were passed and approved by the Distribution and Ancillary Matters order of Justice Black dated July 2, 2025.

7. The fees and disbursements of Perkins Coie for the period from June 1, 2025 to November 26, 2025 (the “**Period**”) are summarized in the invoices rendered to the Receiver (the “**Invoices**”). The Invoices are a fair and accurate description of the services provided, the disbursements incurred, and the amounts charged by Perkins Coie, and reflect a 20% discount to Perkins Coie’s standard hourly rates. The Invoices contain information and advice over which privilege is asserted, and which privilege is not waived. As a result, redacted copies of the Invoices and a summary of the Invoices are attached hereto and marked as **Exhibit “A”**. Copies of the complete Invoices have been provided to the Receiver.

8. As set out in the summary included at Exhibit “A”, Perkins Coie expended a total of 36.9 hours at an average hourly rate of US\$958.06.

9. Attached hereto and marked as **Exhibit “B”** is a summary of the lawyers whose services are reflected on the Invoices, including year of call, hourly rate and the total fees and hours billed.

10. The total amount being claimed for the work performed by Perkins Coie for the Period is US\$35,352.40 for fees and US\$97.12 for disbursements.

11. This affidavit is sworn in support of the Receiver’s motion for, among other things, approval of its fees and disbursements and those of its legal representatives and for no other purpose.

SWORN BEFORE ME

☐ in person OR ☒ by video conference
by **Tina Moss** of the Borough of East
Stroudsburg, in the State of Pennsylvania,
before me at the City of Toronto, on
December 2, 2025, in accordance with
O.Reg.431/20, Administering Oath or
Declaration Remotely



A Commissioner for Taking Affidavits, etc.

Kyla Morreau, LSO #937030



TINA MOSS

This is **Exhibit “A”** referred to in the

Affidavit of Tina Moss

sworn before me by video conference
this 2nd day of December, 2025

A handwritten signature in cursive script, appearing to read 'Kyla Morreau', is positioned above a horizontal line.

A Commissioner, etc.

Kyla Morreau, LSO #937030

SUMMARY OF INVOICES OF PERKINS COIE
(Period from June 1, 2024 to November 26, 2025)

154477.0002 / Antamex Industries ULC Receivership

Invoice No.	Period Ending	Fees	20% Discount	Fees Reduced	Disbursements	Total	Hours
7250660	June 30, 2025	\$12,810.50	(\$2,562.10)	\$10,248.40	\$97.12	\$10,345.52	10.00
7261843	July 31, 2025	\$2,282.50	(\$456.50)	\$1,826.00	\$0.00	\$1,826.00	1.70
7274761	August 31, 2025	\$13,230.00	(\$2,646.00)	\$10,584.00	\$0.00	\$10,584.00	10.80
7313091	November 26, 2025	\$15,867.50	(\$3,173.50)	\$12,694.00	\$0.00	\$12,694.00	14.40
	Totals:	\$44,190.50	(\$8,838.10)	\$35,352.40	\$97.12	\$35,449.52	36.9

Average Hourly Rate: \$958.06

* All amounts are in USD

1301 Second Avenue, Suite 4200 Email: clientacct@perkinscoie.com
Seattle, Washington 98101 Accounting: 206.359.3143
Phone: 206.359.8000 Fax: 206.359.9000

**Perkins¹²¹
Coie**

Deloitte Restructuring Inc.
Attn: Phil Reynolds
EMAIL INVOICES TO: philreynolds@deloitte.ca
Bay Adelaide East
8 Adelaide Street West, Suite 200
ONTARIO
CANADA

Invoice No. 7250660
Matter No. 154477.0002
Bill Date July 15, 2025
Due Date Due Upon Receipt

INVOICE SUMMARY

Re: 154477.0002 / Antamex Industries ULC Receivership

For Professional Services rendered through June 30, 2025


Services	\$12,810.50
Less (20.00)% Discount	(\$2,562.10)
Total Services	<u>\$10,248.40</u>
Disbursements and Other Services	\$97.12
Total Invoice Amount	<u>\$10,345.52</u>

INFORMATION MAY BE SUBJECT TO CLIENT ATTORNEY AND/OR ATTORNEY WORK PRODUCT PRIVILEGE

REMITTANCE INSTRUCTIONS

Payment Due in USD Currency
Tax Identification Number: 91-0591206

Please identify your payment with the following: Perkins Coie Account No. 154477 and Invoice 7250660

<u>CHECKS:</u> Perkins Coie LLP Attn: Client Accounting PO Box 24643 Seattle, WA 98124-0643	<u>ACH / WIRE TRANSFERS IN USD:</u> Bank: US Bank 1420 Fifth Avenue Seattle, WA 98101 ABA # 125000105 Swift Code # US BK US 44I MT Account Name: Perkins Coie LLP Account Number: 1 535 5592 1235	<u>ELECTRONIC PAYMENT OPTIONS:</u>  https://paywithtranch.com/perkinscoie
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Electronic Payments: On our online portal we accept credit cards payment up to \$50,000 and real-time electronic bank payments.

Client Privacy. We collect or receive personal data in the ordinary course of providing legal services to you, including the personal data of your employees. For more information about how we collect, use, and disclose personal data in connection with our legal representation of clients, please review our Privacy Policy at <https://www.perkinscoie.com/en/privacy-policy.html>.

After 30 days, a monthly late charge of 1% per month from the invoice date (or such lower rate as required by applicable law) will be due. Should a collection action or proceeding be necessary, attorneys' fees and costs for such collection effort will also be due.

Professional Services through 06/30/2025

Date	Attorney / Assistant	Description of Service	Hours
06/02/2025	T. Moss	Correspondence with M. Hernandez regarding draft [REDACTED];	0.10
06/11/2025	A. Avendaño	Analyze [REDACTED];	0.70
06/12/2025	T. Moss	Correspondence with K. Kolton and C. McIntyre regarding [REDACTED]	0.20
06/12/2025	K. Kolton	Review updated information concerning [REDACTED]	0.50
06/12/2025	A. Avendaño	Analyze case law supporting [REDACTED];	1.20
06/13/2025	T. Moss	Review and comment on Fee Affidavit; review file regarding invoices for Fee Application; correspondence with Blakes regarding same	0.70
06/13/2025	D. Manshardt	Assist with UCC lien searches in Connecticut;	0.10
06/13/2025	M. Hernandez	Coordinate UCC searches with D. Manshardt; review lien searches;	0.70
06/16/2025	T. Moss	Correspondence with C. McIntyre regarding Fee Affidavit; correspondence with M. Hernandez regarding UCC search results	0.20
06/18/2025	T. Moss	Review M. Hanahan legal memorandum regarding [REDACTED], and correspondence with M. Hanahan regarding same	0.70
06/24/2025	T. Moss	Review Fee Affidavit; correspondence with N. Thompson regarding same	0.20
06/25/2025	T. Moss	Conference call with C. McIntyre regarding Fee Affidavit and [REDACTED]; correspondence with N. Kajca and M. Hernandez regarding same; review N. Kajca comments to [REDACTED] and forward to C. McIntyre	0.60
06/25/2025	N. Kajca	Review debtor comments to [REDACTED]; draft email correspondence to deal team advising on same;	0.70
06/27/2025	T. Moss	Review Motion Record of the Receiver for July 2 hearing; review Alumicor submission	0.50
06/27/2025	A. Avendaño	Research CA law regarding [REDACTED];	1.40
06/30/2025	T. Moss	Review [REDACTED]	0.20
06/30/2025	A. Avendaño	Analyze California law regarding [REDACTED];	1.30
Total			10.00

Invoice No. 7250660
Deloitte Restructuring Inc.
154477.0002 / Antamex Industries ULC Receivership



Services
\$12,810.50

Less (20.00)% Discount
(\$2,562.10)

Total Services
\$10,248.40

Summary of Services through 06/30/2025

Attorney / Assistant	Title	Billed Hours	Billed Rate	Billed Amount
K. Kolton	Partner	0.50	1,250.00	625.00
N. Kajca	Partner	0.70	1,200.00	840.00
T. Moss	Partner	3.40	1,625.00	5,525.00
A. Avendaño	Associate	4.60	1,100.00	5,060.00
M. Hernandez	Associate	0.70	1,015.00	710.50
D. Manshardt	Paralegal	0.10	500.00	50.00
Total Services		10.00		\$12,810.50

Disbursements and Other Detailed Services through 06/30/2025

Description	Amount
CT Lien Solutions (ACH) - Search Fee - UCC lien searches	97.12
Total	\$97.12

Total Disbursements and Other Services
\$97.12

Total Invoice Amount
\$10,345.52

Open Invoices as of July 15, 2025

	0-30	31-60	61-90	91-120	121+	Total
Fees	\$10,248.40	\$14,710.00	\$0.00	\$0.00	\$0.00	\$24,958.40
Disbursements and Other Charges	\$97.12	\$0.00	\$0.00	\$0.00	\$0.00	\$97.12
Other	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Late Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$10,345.52	\$14,710.00	\$0.00	\$0.00	\$0.00	\$25,055.52

1301 Second Avenue, Suite 4200 Email: clientacct@perkinscoie.com
Seattle, Washington 98101 Accounting: 206.359.3143
Phone: 206.359.8000 Fax: 206.359.9000

**Perkins¹²⁴
Coie**

Deloitte Restructuring Inc.
Attn: Phil Reynolds
EMAIL INVOICES TO: philreynolds@deloitte.ca
Bay Adelaide East
8 Adelaide Street West, Suite 200
ONTARIO
CANADA

Invoice No. 7261843
Matter No. 154477.0002
Bill Date August 12, 2025
Due Date Due Upon Receipt

INVOICE SUMMARY

Re: 154477.0002 / Antamex Industries ULC Receivership

For Professional Services rendered through July 31, 2025

Services	\$2,282.50
Less (20.00)% Discount	(\$456.50)
Total Services	\$1,826.00


Total Invoice Amount	\$1,826.00
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INFORMATION MAY BE SUBJECT TO CLIENT ATTORNEY AND/OR ATTORNEY WORK PRODUCT PRIVILEGE

REMITTANCE INSTRUCTIONS

Payment Due in USD Currency
Tax Identification Number: 91-0591206

Please identify your payment with the following: Perkins Coie Account No. 154477 and Invoice 7261843

<u>CHECKS:</u> Perkins Coie LLP Attn: Client Accounting PO Box 24643 Seattle, WA 98124-0643	<u>ACH / WIRE TRANSFERS IN USD:</u> Bank: US Bank 1420 Fifth Avenue Seattle, WA 98101 ABA # 125000105 Swift Code # US BK US 44I MT Account Name: Perkins Coie LLP Account Number: 1 535 5592 1235	<u>ELECTRONIC PAYMENT OPTIONS:</u>  https://paywithtranch.com/perkinscoie
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Electronic Payments: On our online portal we accept credit cards payment up to \$50,000 and real-time electronic bank payments.

Client Privacy. We collect or receive personal data in the ordinary course of providing legal services to you, including the personal data of your employees. For more information about how we collect, use, and disclose personal data in connection with our legal representation of clients, please review our Privacy Policy at <https://www.perkinscoie.com/en/privacy-policy.html>.

After 30 days, a monthly late charge of 1% per month from the invoice date (or such lower rate as required by applicable law) will be due. Should a collection action or proceeding be necessary, attorneys' fees and costs for such collection effort will also be due.

Professional Services through 07/31/2025

Date	Attorney / Assistant	Description of Service	Hours
07/02/2025	T. Moss	Review recent Canadian court filings	0.50
07/10/2025	M. Hanahan	Receipt and review of draft correspondence from C. McIntyre to counsel for Aviva and Nationwide regarding the pending Dispute Notice;	0.20
07/11/2025	M. Hanahan	Follow-up communication from C. McIntyre regarding [REDACTED] [REDACTED]; review of the proposed letter and prepare revisions to the same; follow-up correspondence to C. McIntyre regarding the proposed edits;	1.00
Total			1.70

Services
\$2,282.50

Less (20.00)% Discount
(\$456.50)

Total Services
\$1,826.00

Summary of Services through 07/31/2025

Attorney / Assistant	Title	Billed Hours	Billed Rate	Billed Amount
M. Hanahan	Partner	1.20	1,225.00	1,470.00
T. Moss	Partner	0.50	1,625.00	812.50
Total Services		1.70		\$2,282.50

Total Invoice Amount
\$1,826.00

Open Invoices as of August 12, 2025

	0-30	31-60	61-90	91-120	121+	Total
Fees	\$12,074.40	\$0.00	\$14,710.00	\$0.00	\$0.00	\$26,784.40
Disbursements and Other Charges	\$97.12	\$0.00	\$0.00	\$0.00	\$0.00	\$97.12
Other	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Late Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$12,171.52	\$0.00	\$14,710.00	\$0.00	\$0.00	\$26,881.52

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Seattle, Washington 98101 Accounting: 206.359.3143
Phone: 206.359.8000 Fax: 206.359.9000

**Perkins¹²⁶
Coie**

Deloitte Restructuring Inc.
Attn: Phil Reynolds
EMAIL INVOICES TO: philreynolds@deloitte.ca
Bay Adelaide East
8 Adelaide Street West, Suite 200
ONTARIO
CANADA

Invoice No. 7274761
Matter No. 154477.0002
Bill Date September 8, 2025
Due Date Due Upon Receipt

INVOICE SUMMARY

Re: 154477.0002 / Antamex Industries ULC Receivership

For Professional Services rendered through August 31, 2025

Services	\$13,230.00
Less (20.00)% Discount	(\$2,646.00)
Total Services	<u>\$10,584.00</u>


Total Invoice Amount	<u>\$10,584.00</u>
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INFORMATION MAY BE SUBJECT TO CLIENT ATTORNEY AND/OR ATTORNEY WORK PRODUCT PRIVILEGE

REMITTANCE INSTRUCTIONS

Payment Due in USD Currency
Tax Identification Number: 91-0591206

Please identify your payment with the following: Perkins Coie Account No. 154477 and Invoice 7274761

<u>CHECKS:</u> Perkins Coie LLP Attn: Client Accounting PO Box 24643 Seattle, WA 98124-0643	<u>ACH / WIRE TRANSFERS IN USD:</u> Bank: US Bank 1420 Fifth Avenue Seattle, WA 98101 ABA # 125000105 Swift Code # US BK US 44I MT Account Name: Perkins Coie LLP Account Number: 1 535 5592 1235	<u>ELECTRONIC PAYMENT OPTIONS:</u>  https://paywithtranch.com/perkinscoie
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After 30 days, a monthly late charge of 1% per month from the invoice date (or such lower rate as required by applicable law) will be due. Should a collection action or proceeding be necessary, attorneys' fees and costs for such collection effort will also be due.

Professional Services through 08/31/2025

Date	Attorney / Assistant	Description of Service	Hours
06/11/2025	M. Hanahan	Review the dispute notice from Aviva Insurance Company and Nationwide Mututal Insurance regarding [REDACTED]; review of additional documents from Deloitte as background to the same;	1.50
06/12/2025	M. Hanahan	Continue reviewing the documentation, including the [REDACTED]; communication with K. Kolton and A. Avendano regarding the same; communication with attorney C. McIntyre regarding the [REDACTED]; review of additional case law prior to call with C. McIntyre;	2.20
06/13/2025	M. Hanahan	Call with Caitlin McIntyre, Kevin, Anna, and L. Rogers; begin reviewing the cases and Antamex's response to the [REDACTED]	1.00
06/16/2025	M. Hanahan	Continue reviewing the cases provided by C. McIntyre in relation to the [REDACTED] and identifying the [REDACTED]; working on response to C. McIntyre regarding our position and the support for the same;	1.60
06/17/2025	M. Hanahan	Finalized review of all documents and additional cases provided by C. McIntyre; perform additional research regarding [REDACTED]; preparation of a memo via email to C. McIntyre regarding [REDACTED];	3.40
06/18/2025	M. Hanahan	Follow-up call with C. McIntyre regarding [REDACTED], as well as a follow-up review of the [REDACTED]; follow-up communication with T. Moss regarding the [REDACTED]; review of the various jurisdictions of the supporting case law [REDACTED];	1.10
Total			10.80

Invoice No. 7274761
Deloitte Restructuring Inc.
154477.0002 / Antamex Industries ULC Receivership

**Perkins
Coie**

Services
\$13,230.00

Less (20.00)% Discount
(\$2,646.00)

Total Services
\$10,584.00

Summary of Services through 08/31/2025

Attorney / Assistant	Title	Billed Hours	Billed Rate	Billed Amount
M. Hanahan	Partner	10.80	1,225.00	13,230.00
Total Services		10.80		\$13,230.00

Total Invoice Amount
\$10,584.00

Open Invoices as of September 8, 2025

	0-30	31-60	61-90	91-120	121+	Total
Fees	\$12,410.00	\$10,248.40	\$14,710.00	\$0.00	\$0.00	\$37,368.40
Disbursements and Other Charges	\$0.00	\$97.12	\$0.00	\$0.00	\$0.00	\$97.12
Other	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Late Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$12,410.00	\$10,345.52	\$14,710.00	\$0.00	\$0.00	\$37,465.52

1301 Second Avenue, Suite 4200 Email: clientacct@perkinscoie.com
Seattle, Washington 98101 Accounting: 206.359.3143
Phone: 206.359.8000 Fax: 206.359.9000

**Perkins¹²⁹
Coie**

Deloitte Restructuring Inc.
Attn: Phil Reynolds
EMAIL INVOICES TO: philreynolds@deloitte.ca
Bay Adelaide East
8 Adelaide Street West, Suite 200
ONTARIO
CANADA

Invoice No. 7313091
Matter No. 154477.0002
Bill Date November 30, 2025
Due Date Due Upon Receipt

INVOICE SUMMARY

Re: 154477.0002 / Antamex Industries ULC Receivership

For Professional Services rendered through November 26, 2025

Services	\$15,867.50
Less (20.00)% Discount	(\$3,173.50)
Total Services	<u>\$12,694.00</u>


Total Invoice Amount	<u>\$12,694.00</u>
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INFORMATION MAY BE SUBJECT TO CLIENT ATTORNEY AND/OR ATTORNEY WORK PRODUCT PRIVILEGE

REMITTANCE INSTRUCTIONS

Payment Due in USD Currency
Tax Identification Number: 91-0591206

Please identify your payment with the following: Perkins Coie Account No. 154477 and Invoice 7313091

<u>CHECKS:</u> Perkins Coie LLP Attn: Client Accounting PO Box 24643 Seattle, WA 98124-0643	<u>ACH / WIRE TRANSFERS IN USD:</u> Bank: US Bank 1420 Fifth Avenue Seattle, WA 98101 ABA # 125000105 Swift Code # US BK US 44I MT Account Name: Perkins Coie LLP Account Number: 1 535 5592 1235	<u>ELECTRONIC PAYMENT OPTIONS:</u>  https://paywithtranch.com/perkinscoie
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Electronic Payments: On our online portal we accept credit cards payment up to \$50,000 and real-time electronic bank payments.

Client Privacy. We collect or receive personal data in the ordinary course of providing legal services to you, including the personal data of your employees. For more information about how we collect, use, and disclose personal data in connection with our legal representation of clients, please review our Privacy Policy at <https://www.perkinscoie.com/en/privacy-policy.html>.

After 30 days, a monthly late charge of 1% per month from the invoice date (or such lower rate as required by applicable law) will be due. Should a collection action or proceeding be necessary, attorneys' fees and costs for such collection effort will also be due.

Professional Services through 11/26/2025

Date	Attorney / Assistant	Description of Service	Hours
09/30/2025	T. Moss	Correspondence with C. McIntyre regarding [REDACTED]; review Watt Tieder memorandum to Receiver regarding same; correspondence with K. Kolton regarding same;	0.50
10/01/2025	T. Moss	Correspondence with C. McIntyre and K. Kolton regarding scheduling	0.10
10/02/2025	T. Moss	Follow-up with C. McIntyre and K. Kolton regarding scheduling	0.10
10/06/2025	T. Moss	Conference call with C. McIntyre, K. Kolton and J. Lockhart regarding [REDACTED]; review materials regarding same	0.80
10/06/2025	J. Lockhart	Teleconference regarding Antamex receivership; review [REDACTED];	0.70
10/07/2025	J. Lockhart	Research [REDACTED]; review claim; draft memorandum for K. Kolton regarding same;	4.90
10/08/2025	J. Lockhart	Research for [REDACTED]; email to K. Kolton with break down and analysis of the issues;	3.80
10/09/2025	T. Moss	Conference call with C. McIntyre, K. Morreau, K. Kolton and J. Lockhart regarding [REDACTED]; review materials and analysis regarding same	1.00
10/09/2025	J. Lockhart	Prepare for meeting and draft outline of considerations; meeting with T. Moss, K. Kolton, C. McIntyre, K. Morreau regarding same;	1.10
10/27/2025	T. Moss	Correspondence with K. Kolton and J. Lockhart regarding status	0.20
10/28/2025	J. Lockhart	Coordinate search for [REDACTED];	1.00
11/26/2025	T. Moss	Correspondence with C. McIntyre regarding fee affidavit; correspondence with K. Kolton regarding same	0.20
Total			14.40

Invoice No. 7313091
Deloitte Restructuring Inc.
154477.0002 / Antamex Industries ULC Receivership



Services
\$15,867.50

Less (20.00)% Discount
(\$3,173.50)

Total Services
\$12,694.00

Summary of Services through 11/26/2025

Attorney / Assistant	Title	Billed Hours	Billed Rate	Billed Amount
T. Moss	Partner	2.90	1,625.00	4,712.50
J. Lockhart	Associate	11.50	970.00	11,155.00
Total Services		14.40		\$15,867.50

Total Invoice Amount
\$12,694.00

This is **Exhibit “B”** referred to in the

Affidavit of Tina Moss

sworn before me by video conference
this 2nd day of December, 2025



A Commissioner, etc.

Kyla Morreau, LSO #937030

EXHIBIT “B”

Name of Lawyer	Rank	Year of Call	Hourly Rate (USD)	Total Hours
Anna Avendano	Associate	2014	\$1,100	4.6
Michael Hanahan	Partner	1991	\$1,225.00	12.0
Marcus Hernandez	Associate	2019	\$1,015	0.7
Nick Kajca	Partner	2013	\$1,200	0.7
Kevin Kolton	Partner	1990	\$1,250	0.5
Jessica Lockhart	Associate	2014	\$970	11.5
D. Manshardt	Paralegal	N/A	\$500	0.1
Tina Moss	Partner	1993	\$1,625	6.8

Total Fees Billed:	US\$35,352.40
Total Hours:	36.9
Average Hourly Rate:	US\$958.06

IN THE MATTER OF THE RECEIVERSHIP OF ANTAMX INDUSTRIES ULC

EXPORT DEVELOPMENT CANADA
Applicant

- and -

ANTAMEX INDUSTRIES ULC
Respondent**ONTARIO**
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

AFFIDAVIT OF TINA MOSS
Sworn December 2, 2025**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

APPENDIX “E”

In the matter of the Receivership of Antamex Industries & 256 Victoria Street
Statement of Receipts and Disbursements
For the period March 5, 2024 to December 3, 2025

Receipts and Disbursements	\$ CAD*
Opening Cash	4,073,292
Receipts	
Accounts Receivable and Various Refunds	4,101,014
Interest	254,019
Sale of 256 Victoria	7,900,000
Sale of Assets	2,234,010
Surety Payment	2,205,979
Total Receipts	16,695,022
Disbursements	
Bankruptcy Funding	56,000
Commission on 256 Victoria Sale	316,000
Contract Services	354,940
Deemed Trust Claim	171,755
HST Paid	610,148
Insurance	203,668
Operating Costs	444,396
Other Expenses	4,338
Payments to Secured Creditors	9,517,443
Trust Claim Payments	1,467,759
Receiver's Fees	1,946,586
Receiver's Legal Counsel Fees	2,022,367
Rent/Property Taxes	593,145
Surveillance & Security	244,655
Total Disbursements	17,953,199
Closing cash balance	2,815,115

*USD funds converted at a rate of 1.40

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

SEVENTH REPORT OF THE RECEIVER
Dated December 3, 2025

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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)	WEDNESDAY, THE 10 TH
)	
JUSTICE BLACK)	DAY OF DECEMBER, 2025

IN THE MATTER OF THE RECEIVERSHIP OF ANTAMEX INDUSTRIES ULC

BETWEEN:

EXPORT DEVELOPMENT CANADA

Applicant

- and -

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AND

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

**ONTARIO
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THE HONOURABLE)	WEDNESDAY, THE 10 TH
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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
(Receivership Termination Order)

THIS MOTION made by Deloitte Restructuring Inc. (“**Deloitte**”) in its capacity 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 (“**Antamex**”) and 256 Victoria Street West ULC (“**256 Victoria**”, together with Antamex, the “**Debtors**”) for an order, among other things, (i) authorizing the Final Distribution; (ii) approving the Seventh Report of the Receiver dated December 3, 2025 and the activities of the Receiver set out therein; (iii) approving the Interim R&D Statement; (iv) approving the fees and disbursements of the Receiver and its counsel; (v) approving the Remaining Fees and Disbursements for the Receiver and its counsel; and (vi) releasing the Receiver and its counsel and discharging the Receiver, was heard this day by videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Seventh Report of the Receiver dated December 3, 2025 (the “**Seventh Report**”), and on hearing the submissions counsel for the Receiver and such other parties listed on the participant information form, no one else appearing although duly served as appears from the Lawyer’s Certificate of Service of Kyla Morreau dated [**December X**], 2025, filed.

Capitalized terms not otherwise defined herein have the meanings given to them in the Seventh Report.

SERVICE

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

FINAL DISTRIBUTION

2. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to make the Final Distribution to EDC.

ACTIVITY AND FEE APPROVALS

3. **THIS COURT ORDERS** that the activities of the Receiver described in the Seventh Report occurring between June 25, 2025 and December 3, 2025 in relation to the Debtors and these proceedings are hereby ratified and approved, provided, however, that only the Receiver in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

4. **THIS COURT ORDERS** that the Interim R&D Statement is hereby approved.

5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel as set out in the Seventh Report are hereby approved.

6. **THIS COURT ORDERS** that the Remaining Fees and Disbursements through and until the filing of the Completion Certificate as set out in the Seventh Report are hereby approved.

TERMINATION OF RECEIVERSHIP PROCEEDINGS

7. **THIS COURT ORDERS** that upon filing of a certificate of the Receiver substantially in the form attached hereto as Schedule “A” (the “**Completion Certificate**”) certifying that, to the best of the knowledge and belief of the Receiver, all Remaining Activities to be attended to in connection with the Receivership Proceedings have been completed, the within Receivership Proceedings shall be terminated without any other act or formality (the “**Termination Time**”).

8. **THIS COURT ORDERS** that the Receiver’s Charge (as defined in the Antamex Appointment Order and 256 Appointment Order) shall be terminated, released and discharged at the Termination Time.

DISCHARGE AND RELEASES

9. **THIS COURT ORDERS AND DECLARES** that effective at the Termination Time, Deloitte shall be and hereby is discharged as Receiver and shall have no further duties, obligations or responsibilities as Receiver from and after the Termination Time.

10. **THIS COURT ORDERS AND DECLARES** that effective as of the Termination Time, in addition to the protections in favour of the Receiver in any Order of this Court in these Receivership Proceedings or the BIA, the Receiver, Blakes, Perkins, Chipman Brown Cicero & Cole, LLP, and MHR Lewis (US) LLC in their capacity as counsel to the Receiver, and each of their respective affiliates and officers, directors, partners, employees and agents (collectively, the “**Released Parties**”) are hereby released and discharged from any and all claims that any person may have or be entitled to assert against the Released Parties whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Termination Time in any way relating to, arising out of or in respect of the within Receivership Proceedings or with respect to their respective conduct in the within Receivership Proceedings (collectively, the “**Released Claims**”), and any such Released Claims are hereby released, stayed, extinguished and forever barred and the Released Parties shall have no liability in respect thereof, provided that the Released Claims shall not include any claim or liability arising out of any gross negligence or willful misconduct on the part of the Released Parties.

11. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against any of the Released Parties in any way arising from or related to the within Receivership Proceedings, except with prior leave of this Court on at least seven (7) days’ prior written notice to the applicable Released Party, and provided that any such Order granting leave includes a term

granting the applicable Released Party security for its costs and the costs of its counsel in connection with any proposed action or proceeding, such security to be on terms this Court deems just and appropriate.

12. **THIS COURT ORDERS** that notwithstanding any provision of this Order and the termination of the within Receivership Proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and the Receiver shall continue to have the benefit of, any of the protections in favour of the Receiver at law or pursuant to the BIA or any Order of this Court in the within Receivership Proceedings or otherwise.

GENERAL

13. **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.

14. **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.

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

RECEIVER'S COMPLETION CERTIFICATE

RECITALS

- A. Pursuant to Orders of the Honourable Mr. Justice Black of the Ontario Superior Court of Justice (the “**Court**”), on March 13, 2024 and April 23, 2024 respectively (the “**Appointment Orders**”), Deloitte Restructuring Inc. was appointed as the receiver and manager (the “**Receiver**”) of Antamex Industries ULC (“**Antamex**”) and 256 Victoria Street West ULC (“**256 Victoria**”). The proceedings commenced by the Appointment Orders will be referred to herein as the “**Receivership Proceedings**”.
- B. The Receivership Proceedings have been completed in accordance with the Orders of this Court.
- C. Pursuant to the Order of this Court dated December 10, 2025 (the “**Receivership Termination Order**”), the Receiver shall be discharged and the Receivership Proceedings shall be terminated upon the filing of this Receiver’s Completion Certificate with the Court.
- D. Unless otherwise indicated herein, capitalized terms shall have the meanings set out in the Receivership Termination Order.

THE RECEIVER CERTIFIES THE FOLLOWING:

1. To the best of the Receiver’s knowledge and belief, all matters to be attended to in connection with the Receivership Proceedings have been completed

ACCORDINGLY, the Termination Time, has occurred.

DATED at Toronto, Ontario this _____ day of _____, _____.

**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: _____

Name:

Title:

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

IN THE MATTER OF THE RECEIVERSHIP OF ANTAMEX INDUSTRIES ULC

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Applicant

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

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ROYAL BANK OF CANADA

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

Proceeding Commenced at Toronto

ORDER
(Receivership Termination Order)

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Lawyers for the Receiver

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

Proceeding Commenced at Toronto

MOTION RECORD
(Receivership Termination Order)
Returnable December 10, 2025

BLAKE, CASSELS & GRAYDON LLP

Barristers and Solicitors

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Lawyers for the Receiver