



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL SLIP/ENDORSEMENT

COURT FILE NO.: CV-20-00649558-00CL DATE: 14 July 2025

NO. ON LIST: 8

TITLE OF PROCEEDING: **EXPRESS GOLD REFINING LTD. v. THE ATTORNEY GENERAL OF CANADA...**

BEFORE: **JUSTICE CAVANAGH**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Mario Forte	Applicant	mforte@reconllp.com
Simran Joshi	Applicant	sjoshi@reconllp.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Edward Park	Attorney General of Canada	Edward.park@justice.gc.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Robert Kennedy	Monitor, Deloitte Restructuring Inc.	robert.kennedy@dentons.com

ENDORSEMENT OF JUSTICE CAVANAGH:

1. On October 15, 2020, Express Gold Refining Ltd (the "Applicant") received protection under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the "CCAA") pursuant to an initial order (as amended on October 20, and October 27, 2020, the "Initial Order") granted by the Ontario Superior Court of Justice (Commercial List) (the "Court").
2. The Applicant sought protection under the CCAA to preserve the status quo of the Business while awaiting a decision from the Tax Court of Canada (the "Tax Court"). Since the issuance of the Initial Order, the Applicant has devoted significant time and effort to engaging with the Canada Revenue

Agency (the "CRA") in an attempt to resolve the Tax Litigation. After years of litigation, the Applicant successfully reached a settlement with the CRA (the "Global Settlement"), which has since been implemented.

3. The Applicant now seeks the termination order (the "Termination Order") substantially in the form appended to the Applicant's motion record at tab 3, which, among other things:
 - a. abridges the notice periods and service requirements pursuant to section 6 of the *Bankruptcy and Insolvency General Rules*;
 - b. terminates the CCAA Proceeding and discharges the Monitor upon the Monitor filing with this Court the discharge certificate certifying that all matters to be attended to in connection with the CCAA Proceeding have been completed to the satisfaction of the Monitor (the "CCAA Termination Time");
 - c. approves Deloitte Restructuring Inc ., in its capacity as monitor of the Applicant (in such capacity, the "Monitor"), Twenty Second Report dated June 13, 2025 and the Monitor's Twenty-Third Report, to be filed ("Twenty-Third Report" and together with the Twenty-Third Report, the "Reports");
 - d. approves the fees, costs and expenses of the Monitor, including those of its independent legal counsel Dentons LLP (collectively, the "Professional Fees"), as set out in the fee affidavits appended to the Twenty-Third Report (the "Fee Affidavits");
 - e. terminates the Charges (as defined herein) and the monitoring protocol upon the CCAA Termination Time;
 - f. grants a release to the Monitor, its counsel, and each of their respective affiliates, and each of their respective current and former directors, officers, partners, employees and agents (collectively, the "Released Parties") from any and all claims that any party may have or be entitled to assert against the Released Parties now or hereinafter in relation to the CCAA Proceeding (collectively, the "Released Claims"); and
 - g. extends the Stay Period (as defined herein) up to and including the CCAA Termination Time.
4. The have reviewed the motion materials heard submissions from counsel.
5. With respect to the release, it is appropriately limited and the *Lydian* factors are satisfied.
6. I am satisfied that the requested order should be made.
7. Order to issue in form of Order signed by me today.