

Court File No. CV-20-00634195-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C.
1985, c. C-36, AS AMENDED AND IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF 1000063081 ONTARIO INC**

SEVENTH REPORT OF THE MONITOR

DATED JUNE 20, 2022

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INTRODUCTION

1. On February 12, 2020, Orionis Corporation (“**Orionis**”), as secured creditor, commenced a proceeding (the “**CCAA Proceedings**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), in respect of Ontario Graphite, Ltd. (“**OGL**”) for the purpose of commencing a court-supervised sale and investment solicitation process in respect of OGL’s assets, undertakings, and properties, real and personal (collectively, the “**Property**”).
2. As a result of Orionis’ application, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued an order (as amended and restated on February 20, 2020, the “**Initial Order**”, attached hereto as Appendix “**A**”) that, among other things:
 - (a) Appointed Deloitte Restructuring Inc. (“**Deloitte**”) as monitor (the “**Monitor**”) of OGL;
 - (b) Granted a stay of proceedings in respect of OGL through to April 29, 2020;
 - (c) Approved a charge in favour of OGL’s directors and officers in the amount of CAD\$200,000 (the “**Directors’ Charge**”);
 - (d) Approved a charge in respect of the fees and expenses of the Monitor, its counsel, counsel to Orionis and counsel to OGL in the amount of CAD\$200,000 (the “**Administration Charge**”). The Administration Charge was subsequently increased to CAD\$1 million; and
 - (e) Approved a debtor-in-possession credit facility (the “**DIP Facility**”) established under a CCAA Debtor-In-Possession Financing Term Sheet dated February 10,

2020 (the “**DIP Term Sheet**”) between OGL and Orionis (the “**DIP Lender**”) and also approved a charge in favour of Orionis in respect of such DIP Facility.

3. The Sixth Report of the Monitor dated May 5, 2022 (the “**Sixth Report**”) contains a summary of the CCAA Proceedings and the facts leading up to the sale of OGL’s Property to a purchaser via a “reverse vesting order” transaction (the “**Transaction**”). The Sixth Report, without appendices, is attached hereto as Appendix “**B**”.
4. The Transaction closed on April 25, 2022, and the majority of OGL’s liabilities were vested out into a newly incorporated entity (“**ExcludedCo**”) as part of closing. But for a few ancillary matters described below, OGL’s restructuring is substantially complete.
5. As a result of the sale noted above, ExcludedCo is now the respondent in these CCAA Proceedings.
6. The Court extended the stay of proceedings to June 30, 2022 (the “**Stay Period**”).

PURPOSE

7. The Monitor files this Seventh Report in respect of its motion returnable June 27, 2022 (the “**Motion**”). The Monitor seeks an extension of the Stay Period to June 30, 2023 in order to complete the administration of ExcludedCo’s estate. The steps required to do so are further detailed later in this Seventh Report.

TERMS OF REFERENCE

8. In preparing this Seventh Report and making the comments herein, the Monitor has been provided with, and has relied upon certain unaudited financial information, books, records and financial information prepared by OGL and other third-party sources (collectively, the “**Information**”). Except as described in this Seventh Report:

- (a) The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of such information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards (“GAAS”) pursuant to the *CPA Canada Handbook* (the “CPA Handbook”) and, accordingly, the Monitor express no opinion or other form of assurance contemplated under GAAS in respect of the Information; and
 - (b) Some of the information referred to in this Seventh Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in the CPA Handbook, has not been performed.
- 9. Future oriented financial information referred to in this Seventh Report was prepared based on estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
- 10. Deloitte has prepared this Seventh Report in its capacity as Monitor to provide background to the Court for its consideration in respect of the Motion. Parties using the Seventh Report other than for the purposes outlined herein are cautioned that it may not be appropriate for their purposes.
- 11. Unless otherwise stated, all dollar amounts contained in this Seventh Report are expressed in U.S. dollars, OGL’s reporting currency.

RATIONALE FOR RELIEF SOUGHT

12. As set out above, the Transaction closed on April 25, 2022. As part of the Transaction and pursuant to an Order of the Court dated March 14, 2022 (the “**Approval and Vesting Order**”), the Monitor disbursed approximately CAD\$2.9 million to the Ontario Ministry of Northern Development, Mines, Natural Resources and Forestry (“**NDMNRF**” and the “**NDMNRF Payment**”). Such payment was to reimburse NDMNRF for costs incurred in carrying out the Minister’s direction related to OGL’s mine site in Kearney, Ontario. Included in this payment was approximately CAD\$170,000 of Harmonized Sales Tax (“**HST**”).
13. On account of certain timing issues regarding closing, the NDMNRF Payment made by the Monitor included an additional amount of CAD\$100,000 necessary to cover any additional costs incurred by NDMNRF, for which NDMNRF had not received invoices. The required invoices have now been received by NDMNRF and provided to the Monitor. NDMNRF has agreed to repay to the Monitor the unused portion of the CAD\$100,000 estimate. Approximately CAD\$7,000 will be refunded to the Monitor to be held, in trust, for ExcludedCo. The exact timing of such payment is unknown, but the Monitor anticipates that it will be received in June, 2022.
14. Pursuant to a separate order of the Court granted on May 13, 2022 (the “**Distribution and Fee Approval Order**”), the Monitor disbursed approximately CAD\$1.1 million to the professionals involved in the CCAA Proceeding. This included payments to the Monitor, its counsel and counsel to OGL. The HST component of these payments was approximately CAD\$145,000.

15. The Monitor is also in the process of paying approximately \$1.4 million to Orionis pursuant to the Distribution and Fee Approval Order. Any additional funds received by the Monitor on behalf of ExcludedCo's estate will also be paid to Orionis.
16. The Monitor is in the process of filing HST returns in order to recover the HST payments noted above. However, since the HST returns related to such funds are not due until after the expiry of the Stay Period, the Monitor is seeking an extension of the Stay Period to June 30, 2023 in order to provide the Monitor with sufficient time to file the HST returns and to provide CRA with adequate time to process the HST returns.
17. The Monitor is seeking a one-year extension of the Stay Period to June 30, 2023. It is the Monitor's view that this is likely a longer than necessary period, but notes the following factors to support its request:
 - (a) In the Monitor's view, the extension to June 30, 2023 does not prejudice any stakeholder in these CCAA Proceedings and the Monitor is seeking an extension of this length solely to eliminate any additional costs should a further stay extension order be required if the Stay Period was extended for a shorter period than the period requested;
 - (b) These HST returns will be the first HST returns filed by ExcludedCo and the Monitor is concerned that there could be unexpected delays in receiving HST refunds. On account of the timing for the filing of the HST returns and the expected delays in receiving any HST refunds, the Monitor is of the opinion that an extension of the Stay Period for a longer period would be prudent;

- (c) The HST refunds contemplated above form a portion of Orionis' recovery, both as DIP Lender pursuant to OGL's debtor in possession credit facility and as the pre-filing first lien secured lender to OGL. Any HST refunds and the NDMNRF reimbursement amount, as noted above, will be paid to Orionis pursuant to the Distribution and Fee Approval Order; and
- (d) The Monitor has been directed by the Court to terminate the CCAA Proceedings by filing a certificate (the "**Certificate**") with the Court. Once the HST refunds have been received by the Monitor and paid to Orionis, the Monitor will terminate the CCAA Proceedings by filing the Certificate with the Court. The receipt and payment of the HST refunds and the filing of the Certificate are the only significant outstanding items remaining in order for the Monitor to fully administer ExcludedCo's estate.

RECOMMENDATION

- 18. For the reasons set out above, the Monitor is of the opinion that it is appropriate for the Court to grant the relief sought in this motion and further extend the Stay Period to June 30, 2023.

All of which is respectfully submitted this 20th day of June, 2022.

Deloitte Restructuring Inc.

Solely in its capacity as the Monitor
of 1000063081 Ontario Inc. and not
in its personal capacity

Per:



Todd Ambachtsheer, LIT
Senior Vice-President

Appendix A

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MADAM) THURSDAY, THE 20TH
)
JUSTICE GILMORE) DAY OF FEBRUARY, 2020
)

BETWEEN:



ORIONIS CORPORATION

Applicant

- and -

ONTARIO GRAPHITE, LTD.

Respondent

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36 AS AMENDED

AMENDED AND RESTATED INITIAL ORDER
(Amending Initial Order dated Feb. 12, 2020)

THIS MOTION, made by the Applicant, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") for an order amending and restating the Initial Order (the "**Initial Order**") issued on February 12, 2020 (the "**Initial Filing Date**") and extending the stay of proceedings provided for therein was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavits of David Yanovich Wancier sworn January 10, 2020 (the “**First Yanovich Affidavit**”) and February 11, 2020 (the “**Second Yanovich Affidavit**”) and the exhibits thereto, the affidavit of Ellerton Castor, sworn February 18, 2020 (the “**Castor Affidavit**”), and on hearing the submissions of counsel for the Applicant, counsel for the Respondent, and counsel for Deloitte Restructuring Inc. (“**Deloitte**”), and on being advised that those parties listed in the affidavits of service filed were given notice of this Motion, and on reading the First Report of the Monitor, dated February 18, 2020 (the “**First Report**”),

INITIAL ORDER AND INITIAL FILING DATE

1. **THIS COURT ORDERS** that the Initial Order, reflecting the Initial Filing Date, shall be amended and restated as provided for herein.

SERVICE

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

APPLICATION

3. **THIS COURT ORDERS AND DECLARES** that the Respondent (the “**Debtor**”) is a company to which the CCAA applies.

PLAN OF ARRANGEMENT

4. **THIS COURT ORDERS** that the Debtor and the Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the “**Plan**”).

POSSESSION OF PROPERTY AND OPERATIONS

5. **THIS COURT ORDERS** that the Debtor shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”). Subject to further Order of this Court, the Debtor shall continue to carry on business in a manner consistent with the preservation of its business (the “**Business**”) and Property. The Debtor is authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively “**Assistants**”) currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

6. **THIS COURT ORDERS** that the Debtor shall be entitled to continue to utilize the central cash management system currently in place or replace it with another substantially similar central cash management system (the “**Cash Management System**”) and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Debtor of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Debtor, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any plan of arrangement or compromise under the CCAA with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

7. **THIS COURT ORDERS** that the Debtor shall be entitled but not required to pay the following expenses whether incurred prior to or after the Initial Filing Date subject to compliance with the Budget (as defined in the Second Yanovich Affidavit), as may be amended from time to time:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the Initial Filing Date, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
- (b) the fees and disbursements of any Assistants retained or employed by the Debtor in respect of these proceedings, at their standard rates and charges.

8. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Debtor shall, subject to compliance with the Budget as may be amended from time to time, be entitled but not required to pay all reasonable expenses incurred by the Debtor in carrying on the Business in the ordinary course after the Initial Filing Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the Debtor following the Initial Filing Date.

9. **THIS COURT ORDERS** that the Debtor shall, in accordance with legal requirements, remit or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;

- (b) all goods and services or other applicable sales taxes (collectively, “**Sales Taxes**”) required to be remitted by the Debtor in connection with the sale of goods and services by the Debtor, but only where such Sales Taxes are accrued or collected after the Initial Filing Date, or where such Sales Taxes were accrued or collected prior to the Initial Filing Date but not required to be remitted until on or after the Initial Filing Date, and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Debtor.

10. **THIS COURT ORDERS** that, from and after the Initial Filing Date, the Debtor shall not make any payments pursuant to this Order other than those contemplated by the Budget, as same may be amended from time to time, or upon further Order of this Court.

11. **THIS COURT ORDERS** that, except as specifically permitted herein, the Debtor is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Debtor to any of its creditors as of the Initial Filing Date; (b) to grant no security interests, trust, liens, mortgages, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

12. **THIS COURT ORDERS** that the Debtor shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as hereinafter defined), have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding \$25,000 in any one transaction or \$100,000 in the aggregate; and

- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate;

all of the foregoing to permit the Debtor to proceed with an orderly restructuring of the Business.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

13. **THIS COURT ORDERS** that until and including April 29, 2020, or such later date as this Court may order (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of the Debtor or the Monitor, or affecting the Business or the Property, except with the written consent of the Debtor and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Debtor or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

14. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Debtor or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Debtor and the Monitor, or leave of this Court, provided that nothing in this Order shall (a) empower the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (b) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (c) prevent the filing of any registration to preserve or perfect a security interest, or (d) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

15. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, except with the written consent of the Debtor and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

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

NON-DEROGATION OF RIGHTS

17. **THIS COURT ORDERS** that, notwithstanding anything else in this Order or the Initial Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the Initial Filing Date, nor shall any Person be under any obligation on or after the Initial Filing Date to advance or re-advance any monies or otherwise extend any credit to the Debtor. Nothing in this Order of the Initial Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

18. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Debtor with respect to any claim against the directors or officers that arose before the Initial Filing Date and that relates to any obligations of the Debtor whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Debtor, if one is filed, is sanctioned by this Court or is refused by the creditors of the Debtor or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

19. **THIS COURT ORDERS** that the Debtor shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Debtor after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

20. **THIS COURT ORDERS** that the directors and officers of the Debtor shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$200,000, as security for the indemnity provided in paragraph 19 of this Order. The Directors' Charge shall have the priority set out in paragraphs 37 and 39 herein.

21. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Debtor's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 19 of this Order.

APPOINTMENT OF MONITOR

22. **THIS COURT ORDERS** that Deloitte is, as of the Initial Filing Date, appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Debtor with the powers and obligations set out in the CCAA or set forth herein and that the Debtor and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Debtor pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

23. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Debtor's receipts and disbursements and the Debtor's compliance with the Budget;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Debtor, to the extent required by the Debtor or the DIP Lender, in its dissemination of financial and other information to the DIP Lender and its counsel as may reasonably be requested by the DIP Lender;
- (d) advise the Debtor in its preparation of the Debtor's cash flow statements and reporting required by the DIP Lender, which information shall be reviewed with the Monitor and delivered to the DIP Lender as may reasonably be requested by the DIP Lender;
- (e) advise the Debtor or Applicant in its development of the Plan and any amendments to the Plan;
- (f) assist the Debtor or Applicant, to the extent required, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;

- (g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Debtor, to the extent that is necessary to adequately assess the Debtor's business and financial affairs or to perform its duties arising under this Order;
- (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (i) perform such other duties as are required by this Order or by this Court from time to time.

24. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

25. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act, 1999*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, the *Ontario Mining Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or the Initial Order or anything done in pursuance of the Monitor's duties and powers under this Order

or the Initial Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

26. **THIS COURT ORDERS** that that the Monitor shall provide any creditor of the Debtor and the DIP Lender with information provided by the Debtor in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Debtor is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Debtor may agree.

27. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order or the Initial Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order or the Initial Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

28. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Debtor shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Debtor as part of the costs of these proceedings. The Debtor is hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Debtor on a periodic basis.

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

30. **THIS COURT ORDERS** that the Debtor's counsel, the Applicant's counsel, the Monitor and its counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$200,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of the Initial Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 37 and 39 hereof.

DIP FINANCING

31. **THIS COURT ORDERS** that the Debtor is hereby authorized and empowered to obtain and borrow under a credit facility from Orionis Corporation (the "**DIP Lender**") in order to finance the Debtor's working capital requirements, costs associated with the Interim Plan (as defined in the First Yanovich Affidavit) and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed US\$2,750,000, unless permitted by further Order of this Court.

32. **THIS COURT ORDERS** that such credit facility shall be on the terms and subject to the conditions set forth in the debtor-in-possession financing term sheet between the Debtor and the DIP Lender dated as of February 10, 2020 appended as Exhibit E to the Second Yanovich Affidavit (the "**DIP Term Sheet**") and, notwithstanding section 17 of the DIP Term Sheet, all references to dollar amounts therein (without further description and unless otherwise specified) shall mean United States Dollars.

33. **THIS COURT ORDERS** that the Debtor is hereby authorized and empowered to execute and deliver such agreements, instruments, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively with the DIP Term Sheet, the "**Definitive Documents**"), as may be contemplated by the DIP Term Sheet or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Debtor is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the Definitive Documents (collectively, the "**DIP Obligations**") as and when the same become due and are to be performed, notwithstanding any other provision of this Order. For greater

certainty, all indebtedness, interest, fees, liabilities and obligations related to or arising from the First DIP Advance (as defined in the Castor Affidavit) shall constitute DIP Obligations

34. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the “**DIP Lender’s Charge**”) on the Property as security for the DIP Obligations, which DIP Lender’s Charge shall be in the aggregate amount of the DIP Obligations outstanding at any given time under the Definitive Documents. The DIP Lender’s Charge shall not secure an obligation that exists before the Initial Filing Date. The DIP Lender’s Charge shall have the priority set out in paragraphs 37 and 39 hereof.

35. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender’s Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender’s Charge, the DIP Lender, upon five business days notice to the Debtor and the Monitor, may exercise any and all of its rights and remedies against the Debtor or the Property under or pursuant to the Definitive Documents and the DIP Lender’s Charge, including without limitation, to cease making advances to the Debtor and set off and/or consolidate any amounts owing by the DIP Lender to the Debtor against the obligations of the Debtor to the DIP Lender under the Definitive Documents or the DIP Lender’s Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Debtor and for the appointment of a trustee in bankruptcy of the Debtor; and

- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Debtor or the Property.

36. **THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise under the CCAA, or any proposal filed under the *Bankruptcy and Insolvency Act* of Canada (the “**BIA**”), with respect to any advances made under the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

37. **THIS COURT ORDERS** that the priorities of the Directors’ Charge, the Administration Charge and the DIP Lender’s Charge, as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$200,000);

Second – DIP Lender’s Charge; and

Third – Directors’ Charge (to the maximum amount of \$200,000).

38. **THIS COURT ORDERS** that the filing, registration or perfection of the Directors’ Charge, the Administration Charge or the DIP Lender’s Charge (collectively, the “**Charges**”) shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

39. **THIS COURT ORDERS** that the Charges shall constitute a charge on the Property and shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”) in favour of any Person.

40. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Debtor shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Debtor also obtains the prior written consent of the Monitor, the DIP Lender and the beneficiaries of the Directors' Charge and the Administration Charge, or further Order of this Court.

41. **THIS COURT ORDERS** that the Directors' Charge, the Administration Charge, the Definitive Documents and the DIP Lender's Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") and/or the DIP Lender thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Debtor, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Definitive Documents shall create or be deemed to constitute a breach by the Debtor of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Debtor entering into the DIP Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and

- (c) the payments made by the Debtor pursuant to this Order, the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

42. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Debtor's interest in such real property leases.

SERVICE AND NOTICE

43. **THIS COURT ORDERS** that the Monitor shall (a) without delay, publish in The Globe and Mail (National Edition) a notice containing the information prescribed under the CCAA, (b) within five days after the Initial Filing Date, (i) make the Initial Order publicly available in the manner prescribed under the CCAA, (ii) send, in the prescribed manner, a notice to every known creditor who has a claim against the Debtor of more than \$1000, and (iii) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make the claims, names and addresses of any individual persons who are creditors available.

44. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission.

45. **THIS COURT ORDERS** that the Applicant, the Debtor and the Monitor and their respective counsel are at liberty to serve or distribute this Order, and other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtor's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

46. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: www.insolvencies.deloitte.ca/ca-en/ogl.

47. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Applicant, the Debtor and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

48. **THIS COURT ORDERS** that the Applicant, the Debtor or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties hereunder.

49. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Debtor, the Business or the Property.

50. **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 Applicant, the Debtor, the Monitor and their respective 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 Applicant and the Debtor and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Debtor and the Monitor and their respective agents in carrying out the terms of this Order.

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

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

53. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.



ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

FEB 20 2020

PER / PAR: 

Appendix B

Court File No. CV-20-00634195-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C.
1985, c. C-36, AS AMENDED AND IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF 1000063081 ONTARIO INC**

SIXTH REPORT OF THE MONITOR

DATED MAY 6, 2022

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INTRODUCTION

1. On February 12, 2020, Orionis Corporation (“**Orionis**”), as secured creditor, commenced a proceeding (the “**CCAA Proceedings**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), in respect of Ontario Graphite, Ltd. (“**OGL**”) for the purpose of commencing a court-supervised sale and investment solicitation process in respect of OGL’s assets, undertakings, and properties, real and personal (collectively, the “**Property**”).
2. As a result of Orionis’ application, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued an order (as amended and restated on February 20, 2020, the “**Initial Order**”, attached hereto as Appendix “**A**”) that among other things:
 - (a) Appointed Deloitte Restructuring Inc. (“**Deloitte**”) as monitor (the “**Monitor**”) of OGL;
 - (b) Granted a stay of proceedings in respect of OGL through to April 29, 2020;
 - (c) Approved a charge in favour of OGL’s directors and officers in the amount of CAD\$200,000 (the “**Directors’ Charge**”);
 - (d) Approved a charge in respect of the fees and expenses of the Monitor, its counsel, counsel to Orionis and counsel to OGL in the amount of CAD\$200,000 (the “**Administration Charge**”); and
 - (e) Approved a debtor-in-possession credit facility (the “**DIP Facility**”) established under a CCAA Debtor-In-Possession Financing Term Sheet dated February 10,

2020 (the “**DIP Term Sheet**”) between OGL and Orionis (the “**DIP Lender**”) and also approved a charge in favour of Orionis in respect of such DIP Facility.

3. On February 20, 2020, the Court granted a further Order (the “**SISP Approval Order**”), among other things, approving a sale and investment solicitation procedure (the “**SISP**”) to identify bidders or investors for the Property. The SISP was to be administered by the Monitor and was summarized in the first report of the Monitor dated February 19, 2020 (the “**First Report**”). A copy of the First Report (without appendices) is attached hereto as Appendix “**B**”. A copy of the SISP Approval Order is attached hereto as Appendix “**C**”.
4. Despite the onset of the COVID-19 pandemic and with the concurrence of the DIP Lender, the Monitor administered the SISP in accordance with its terms. At the conclusion of Phase 1 of the SISP (as such term is defined in the SISP), the Monitor received three bids and shared a summary of same with Orionis. Orionis subsequently advised that it did not find any of the three bids to be compliant with the terms of the SISP or to provide sufficient value and, as a result, issued a notice terminating the DIP Facility.
5. The DIP Facility was OGL’s only source of liquidity and, as a result of its termination, OGL had no ongoing source of funding. Accordingly, the Monitor issued a notice of material adverse change (the “**MAC Notice**”) and filed its second report, dated April 21, 2020 (the “**Second Report**”) with the Court. A copy of the Second Report (without appendices) is attached hereto as Appendix “**D**”.
6. The Monitor subsequently issued a supplement to its Second Report on April 28, 2020 (the “**Supplemental Second Report**”). The Supplemental Second Report (attached hereto as Appendix “**E**”) provided details in respect of the following:

- (a) The request for an order terminating OGL's CCAA Proceedings (the "**Termination Order**") subject to the Monitor filing a certificate (the "**Termination Certificate**"), certifying that all matters to be attended to in connection with the CCAA Proceedings have been completed. A copy of the Termination Order is attached hereto as Appendix "F";
 - (b) The request for Court approval of the conduct, fees and disbursements of the Monitor and its counsel, Borden Ladner Gervais LLP ("**BLG**") from the commencement of the CCAA Proceedings up to and including April 29, 2020 and April 26, 2020, respectively;
 - (c) Maintaining various charges and protections for the Monitor and its counsel that were granted by the Court during the CCAA Proceedings; and
 - (d) Providing the Monitor with a release in respect of its activities related to the CCAA Proceedings.
7. As of March 2021, when Bold Global Advisory Ltd. ("**Bold**" an entity related to the purchaser in the share purchase agreement dated February 23, 2022 (the "**SPA**")) contacted the Monitor to express its interest in acquiring OGL, the Monitor had not filed the Termination Certificate as the management of OGL ("**Management**") was working to identify a party or parties that may have an interest in purchasing the Property with the approval of the Court (and after consulting with the DIP Lender). Bold provided the Monitor with a letter of intent to purchase the Property on March 23, 2021.
8. On April 26, 2021, the Monitor brought a motion for an order granting the Monitor expanded powers in order to consummate a transaction with Bold, or an entity related to

Bold for a sale of the Property. In support of the Monitor's motion for expanded powers and other related relief, the Monitor delivered its third report dated April 21, 2021 (the "**Third Report**"). A copy of the Third Report, without appendices, is attached hereto as Appendix "**G**".

9. On April 26, 2021 the Court issued an Order granting the Monitor the power to:
 - (a) Execute documents on behalf of OGL in furtherance of a sale transaction for the Property (a "**Transaction**");
 - (b) Engage persons or entities to assist the Monitor in advancing a Transaction; and
 - (c) Meet and direct Management, OGL or OGL's counsel solely with regard to advancing a Transaction.

10. The Court also ordered that:
 - (a) The Administration Charge be increased to CAD\$1 million;
 - (b) The Third Report and the Monitor's conduct described therein be approved; and
 - (c) The Stay Period be extended to September 30, 2021. On September 23, 2021, the Court further extended the Stay Period to March 31, 2022. The Stay Period has been further extended to June 30, 2022.

A copy of the April 26, 2021 Order is attached hereto as Appendix "**H**".

11. As reported in the Fifth Report of the Monitor (included without appendices as Appendix "**I**") dated February 24, 2022 (the "**Fifth Report**") the Monitor, on behalf of OGL, entered into the SPA as one component of a "reverse vesting order" transaction. Pursuant to the reverse vesting order: (i) all right, title and interest in and to the New OGL Shares and the Post Consolidation OGL Shares (as those terms are defined in the SPA) were transferred

to and vested in G6 Energy Corp., as assignee of Bold Global Advisory Ltd. (the “**Purchaser**”) under the SPA; (ii) all of OGL’s right, title and interest in and to the Excluded Assets, Excluded Leases, Excluded Contracts, and Excluded Liabilities (all as defined in the SPA) were transferred to and vested in 1000063081 Ontario Inc. (“**ExludedCo.**”); and, (iii) ExludedCo. would be added as a respondent to these CCAA Proceedings and after the closing of the transactions contemplated under the SPA the title of these CCAA proceedings is changed to;

**IN THE MATTER OF THE COMPANIES’ CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND
IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT
OF 1000063081 ONTARIO INC.**

12. The SPA was approved and the related relief was granted by the Court on March 14, 2022. A copy of the Approval and Vesting Order dated March 14, 2022 (the “**AVO**”) is attached hereto as Appendix “**J**”.
13. The transaction contemplated by the SPA closed on April 25, 2022 and the Monitor delivered the Monitor’s Closing Certificate on the same date in the form as provided for in the AVO. A copy of the signed Monitor’s Closing Certificate dated April 25, 2022 is attached hereto as Appendix “**K**”.
14. With the closing of the SPA, the administration of ExludedCo.’s CCAA Proceeding is now substantially complete. Prior to the Monitor filing the Termination Certificate in order to terminate ExludedCo.’s CCAA Proceeding the following steps need to be completed:
 - (a) Approval by the Court of the fees and disbursements for:

- (i) the Monitor and BLG since the Court last approved the same in April 2020; and,
- (ii) Stikeman Elliott LLP (“**Stikeman**”), for the period until February 2020 as Stikeman was the Monitor’s counsel for the period prior to the commencement of the CCAA Proceeding and also acted as counsel to the Monitor in preparation for the CCAA Proceedings,

(collectively (i) and (ii) the “**Fee Approval Periods**”).

- (b) Approval by the Court of the proposed distribution of the remaining proceeds of sale that are currently being held by the Monitor, in trust, for ExludedCo.; and,
- (c) The filing by the Monitor of the required HST returns with Canada Revenue Agency (“**CRA**”) in order for ExludedCo. to obtain a refund of harmonized sales tax (“**HST**”) input tax credits that will be generated once the beneficiaries under the Administration Charge are paid their fees and disbursements by ExludedCo.

PURPOSE

15. The Monitor files this Sixth Report in respect of its motion returnable May 13, 2022 (the “**Motion**”). The Monitor seeks an order for the following relief:

- (a) Approval of the Monitor’s Sixth Report and the activities of the Monitor as described therein;
- (b) Approval of the fees and disbursements of the Monitor and those of its counsel, BLG and Stikeman for the Fee Approval Periods;

- (c) Authorizing the payments to the professionals as set out in Appendix “L” hereto. Such payments are for professional services provided to OGL by the relevant professionals involved in OGL’s CCAA Proceeding (the “**Professional Fee Payments**”);
- (d) If deemed necessary, an order by the Court increasing the quantum of the Administration Charge, *nunc pro tunc*, in an amount equal to the Professional Fee Payments;
- (e) Authorizing the remaining funds held by the Monitor, in trust, for ExludedCo., after making the Professional Fee Payments, to be paid to Orionis as DIP Lender and senior secured pre-filing creditor (the “**Orionis Payment**”). The Orionis Payment includes any amount that may be received by ExludedCo. for HST refunds that may be received; and
- (f) Authorizing and directing the Monitor to deliver the Termination Certificate in these CCAA proceedings substantially in the form of the Termination Certificate appended as Schedule “A” to the proposed Distribution and Fee Approval Order (the “**Termination Certificate**”).

TERMS OF REFERENCE

- 16. In preparing this Sixth Report and making the comments herein, the Monitor has been provided with, and has relied upon certain unaudited financial information, books, records and financial information prepared by OGL and other third-party sources (collectively, the “**Information**”). Except as described in this Sixth Report:

- (a) The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of such information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards (“GAAS”) pursuant to the *CPA Canada Handbook* (the “CPA Handbook”) and, accordingly, the Monitor express no opinion or other form of assurance contemplated under GAAS in respect of the Information; and
 - (b) Some of the information referred to in this Sixth Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in the CPA Handbook, has not been performed.
- 17. Future oriented financial information referred to in this Sixth Report was prepared based on estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize and the variations could be significant.
- 18. Deloitte has prepared this Sixth Report in its capacity as Monitor to provide background to the Court for its consideration in respect of the Motion. Parties using the Sixth Report other than for the purposes outlined herein are cautioned that it may not be appropriate for their purposes.
- 19. Unless otherwise stated, all dollar amounts contained in this Sixth Report are expressed in U.S. dollars, OGL’s reporting currency.

RATIONALE FOR RELIEF SOUGHT

Professional Fee Payments and Activities of the Monitor and its Counsel

20. As set out above, the Monitor advised the Court of a material adverse change to OGL's CCAA Proceedings in its Second Report. At that time, OGL had no source of liquidity as Orionis had terminated the DIP Facility.
21. As set out in the Fifth Report, the Monitor did not file the Termination Certificate because Management was still hopeful to find a buyer for OGL's Property. The Monitor was of the view that this was appropriate given the circumstances and that no party was prejudiced by the Monitor not filing the Termination Certificate.
22. Notwithstanding that Management did not ultimately find a successful buyer for OGL's business, the Monitor pursued the sale transaction with Bold for the benefit of OGL's stakeholders and notes the following:
 - (a) The Monitor and BLG had no certainty that they would be compensated for their services in the process that ultimately led to the closing of the SPA;
 - (b) The CCAA Proceeding was commenced on the understanding that the professionals involved would be paid for their services on a monthly basis. This arrangement is set out in OGL's cash flow statement that was filed with the Court at the beginning of the CCAA Proceeding. The Monitor and BLG have taken a significant financial risk for the benefit of OGL's other stakeholders and have not been paid since the commencement of the CCAA Proceedings. Given closing risk related to the transaction with Bold, neither the Monitor nor BLG had any certainty that they would, in fact, be paid;

- (c) As a result of the closing the transactions contemplated under the SPA and in accordance with the AVO, the Ministry of Northern Development, Mines, Natural Resources and Forestry (“**NDMNRF**”) has been paid approximately CAD\$2.9 million on account of NDMNRF having been required to respond to a direction issued by the Minister (the “**Direction**”) which was more particularly described in the Fifth Report. The Monitor is of the view that, absent its efforts to close the SPA, this amount would not have been paid to NDMNRF and NDMNRF would continue to be required to expend significant funds in order to comply with the terms of the Direction. The Direction was issued after the DIP Facility was terminated since OGL had no ongoing source of liquidity to care for the mine property. The Direction has since been lifted;

- (d) The Monitor has been advised by Bold that it plans to commercialize the Kearney mine, which will, in turn, create employment and economic development opportunities in the region. Without the Monitor and BLG undertaking significant financial risk in pursuing the transaction with Bold this would not have been possible; and

- (e) Notwithstanding that the total quantum of proposed Professional Fee Payments is in excess of the amount of the Administration Charge, the Monitor is of the view that each of the proposed recipients are beneficiaries under the Administration Charge and that if required in order to ensure payment of the Professional Fee Payments, the quantum of the Administration Charge should be increased, *nunc pro tunc*, in order to afford the necessary protection to the professionals who worked

on, or assisted in ensuring that the Bold Transaction was pursued and ultimately closed.

23. The activities of the Monitor and its counsel for the Fee Approval Periods are set out in the affidavits of Todd Ambachtsheer, Christine Mason and Ashley Taylor, respectively (each a “**Fee Affidavit**” and together the “**Fee Affidavits**”). The Fee Affidavits for the Monitor, BLG and Stikeman are set out in Appendices “**M**”, “**N**” and “**O**”, respectively. The Fee Affidavits contain redacted copies of invoices rendered by the Monitor, BLG and Stikeman.
24. For the Fee Approval Periods, the Monitor’s fees totaled \$300,777.75, plus disbursements of \$8,784.72. None of these invoices have been paid but the Monitor has applied retainers in the amount of \$200,479.98. The Monitor is seeking the Court’s approval to make the Professional Fee Payments and file necessary HST returns to obtain a refund for distribution to Orionis. Not included in the amount above is HST that is applicable on the Monitor’s invoices. The client code related the CCAA Proceeding was inadvertently set up to exclude charging tax. Total taxes for both the Fee Approval Periods and prior are \$80,831.11.
25. The Monitor is seeking the Court’s approval of BLG’s fees of \$367,413.50, its disbursements of \$4,188.94 and HST of \$48,135.42. Similar to the Monitor, none of these amounts have been paid. The Monitor is also seeking the Court’s approval for a reserve of \$25,000 to wind up the estate.

26. The Monitor is seeking the Court's approval of Stikeman's fees of \$236,018.30, its disbursements of \$1,553.98 and HST of \$30,836.43. A retainer of \$69,999.99 has been applied to these amounts.
27. Although not required, the Monitor is also seeking approval to disburse funds to Miller Thomson, OGL's corporate and environmental counsel. The quantum of this payment is set out in Appendix "L". The affidavit of Craig Mills of Miller Thomson is attached as Appendix "P".
28. As of the date of this Sixth Report, the Monitor is not aware of any party objecting to its activities, or those of its counsel. As such, the Monitor is of the view that no party will be prejudiced by the Court approving the Monitor's and BLG's activities and related professional fees.

Distribution to Orionis

29. As set out in the pre-filing report of the Monitor dated February 11, 2020 (the "**Pre-filing Report**"), the Monitor's counsel (at the time Stikeman) reviewed Orionis' security and concluded that it was valid and enforceable against OGL. The Pre-filing Report notes that there were other creditors whose claims may be in priority to Orionis.
30. Since the issuance of the Pre-filing Report, BLG has reviewed the security interests of other parties that were identified as having secured claims against OGL and determined that none of these creditors have claims that are in priority to the security registered by Orionis. As such, the Monitor is of the view that Orionis is the first ranking secured creditor and the beneficiary of the funds that will remain in ExludedCo. once the Professional Fee

Payments, if approved by the Court, are made (with the exception of any additional funds that will be paid to professionals to either bankrupt or otherwise wind-up ExcludedCo.).

31. The Monitor is of the view that the funds expected to be disbursed by ExcludedCo. to Orionis are significantly less than the total of the DIP Facility and the pre-filing debt advanced to OGL by Orionis and that there will be no additional funds available to be distributed to any other party.
32. The Monitor notes that any party that has registered notice of a security interest against OGL pursuant to the *Personal Property Security Act* (Ontario) were served with notice of the Motion, except for those parties that have requested they be removed from the Service List. As such, any potentially affected creditor has received notice of this motion and would have the ability to object to the proposed distribution to Orionis.

Termination of the CCAA Proceedings of ExcludedCo.

33. Once the payments to professionals and the contemplated distribution to Orionis have been made by the Monitor and the Monitor has satisfied itself that nothing else needs to be done in order to finalize the administration of the estate of ExcludedCo. (including a potential bankruptcy assignment), it is the Monitor's intention to deliver the Termination Notice.

RECOMMENDATION

34. For the reasons set out above, the Monitor is of the opinion that it is appropriate for the Court to:
 - (a) Approve the Sixth Report and the activities of the Monitor as described herein;
 - (b) Approve and authorize the Professional Fee Payments as set out in Appendix "L";

- (c) If deemed necessary, increase the quantum of the Administration Charge *nunc pro tunc* to the amount of the Professional Fee Payments;
- (d) Approve the proposed distribution to Orionis, after payment of the Professional Fee Payments; and,
- (e) Authorize and direct the Monitor to deliver the Termination Certificate once the Monitor has satisfied itself that nothing else needs to be done in order to finalize the administration of the estate of ExcludedCo.

All of which is respectfully submitted this 6th day of May 2022.

Deloitte Restructuring Inc.

Solely in its capacity as the Monitor
of 1000063081 Ontario Inc. and not
in its personal capacity

Per:



Todd Ambachtsheer, LIT
Senior Vice-President

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF 1000063081 ONTARIO INC.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT TORONTO

SIXTH REPORT OF THE MONITOR

DELOITTE RESTRUCTURING INC.

8 Adelaide St. West
Toronto, ON M5H 0A9

Todd Ambachtsheer

Tel: 416.607.0781

Email: tambachtsheer@deloitte.ca

Deloitte Restructuring Inc., in its capacity as
Court-Appointed Monitor

Appendix C



Electronically issued : 15-Mar-2022
Délivré par voie électronique : 15-Mar-2022
Toronto

Court File No. CV-20-00634195-00CL

ONTARIO

**SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE)
) MONDAY, THE 14th DAY
)
JUSTICE CAVANAGH) OF MARCH, 2022

BETWEEN:

ORIONIS CORPORATION

Applicant

- and-

ONTARIO GRAPHITE, LTD.

Respondent

**ORDER
(Approval and Vesting Order)**

THIS MOTION, made by Deloitte Restructuring Inc., in its capacity as court-appointed monitor (the “**Monitor**”) of Ontario Graphite, Ltd. (“**OGL**”), pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), for an order, among other things: (i) approving the Share Purchase Agreement (the “**SPA**”) between OGL and G6 Energy Corp., as assignee of Bold Global Advisory Ltd. (the “**Purchaser**”), dated February 23, 2022, and the transactions contemplated thereby (the “**Transactions**”), (ii) adding 1000063081 Ontario Inc. (“**ExcludedCo**”) as a Respondent in these CCAA proceedings; (iii) transferring and vesting all of OGL’s right, title and interest in and to the Excluded Assets, Excluded Leases, Excluded Contracts, and Excluded Liabilities (all as defined in the SPA) to and in ExcludedCo; and (iv) vesting all of the right, title and interest in and to the New OGL Shares and the Post-Consolidation OGL Shares (as defined in the SPA) in the Purchaser; was heard on March 14, 2022, by video conference due to the COVID-19 pandemic.

ON READING the Notice of Motion, the Fifth Report of the Monitor, filed (the “**Fifth Report**”), the Supplementary Fifth Report of the Monitor, filed (the “**Supplementary Fifth**

Report”), the Second Supplementary Fifth Report of the Monitor (the “**Second Supplementary Fifth Report**”), and on hearing the submissions of counsel for the Monitor, counsel for the Purchaser, counsel for OGL, counsel for Orionis Corporation (“**Orionis**”) and counsel for those other parties appearing as indicated by the counsel slip, no one appearing for any other party, although duly served as appears from the affidavits of service of Laura Herd sworn February 25, 2022 and March 2, 2022, filed.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion was properly returnable on March 14, 2022, and hereby dispenses with further service thereof.

DEFINED TERMS

2. **THIS COURT ORDERS** that capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the SPA.

APPROVAL AND VESTING

3. **THIS COURT ORDERS AND DECLARES** that the SPA, the Basserman Agreement Amendments, the Prosecution Settlement Agreement (as defined below) and the Transactions be and are hereby approved and that the execution of the SPA, the Basserman Agreement Amendments, and the Prosecution Settlement Agreement by the Monitor on behalf of OGL is hereby authorized and approved, with such minor amendments as the parties thereto may deem necessary. The Monitor on behalf of OGL is hereby authorized and directed to perform OGL’s and its obligations under the SPA, the Basserman Agreement Amendments, and Prosecution Settlement Agreement, and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions and for the conveyance of the New OGL Shares and the Post-Consolidation OGL Shares to the Purchaser.

4. **THIS COURT ORDERS AND DECLARES** that this Order shall constitute the only authorization required by the Monitor on behalf of OGL to proceed with the Transactions, and that no shareholder or other approval shall be required in connection therewith.

5. **THIS COURT ORDERS AND DECLARES** that upon the delivery of the Monitor's certificate (the "**Monitor's Closing Certificate**") to the Purchaser (the "**Closing Time**"), substantially in the form attached as Schedule "A" hereto, the following shall occur and shall be deemed to have occurred at the Closing Time in the following sequence:

- (a) first, all of the right, title and interest in and to the Excluded Assets shall vest absolutely and exclusively in ExcludedCo, and all Claims and Encumbrances (each as defined below) shall continue to attach to the Excluded Assets and to the Purchase Consideration in accordance with paragraph 11 of this Order, in either case with the same nature and priority as they had immediately prior to the transfer;
- (b) second, in consideration for the (i) Excluded Liability Promissory Note and (ii) the transfer of (w) the Excluded Assets, (x) all Excluded Contracts, (y) Excluded Leases and (z) Excluded Liabilities, other than set off claims asserted as defences to any claims made by OGL, (which for certainty includes all debts, liabilities, obligations, indebtedness, contracts, leases, agreements, and undertakings of any kind or nature whatsoever, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise, including any and all encumbrances, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"), including without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Initial Order or any other Order of the Court in this CCAA Proceeding; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry systems; (iii) any charges, security interests or claims evidenced by registrations pursuant to the *Land Titles Act* (Ontario), the *Registry Act* (Ontario), the *Land Registration Reform Act* (Ontario) or the *Mining Act* (Ontario) or any other real property or real property related

registry or recording system; (iv) any ownership or third party right, title, or interest that might arise or exists as a result of the contravention of Section 44(1) of the *Land Titles Act* (Ontario) or the *Forfeited Property Act* (Ontario) or any predecessor of any such statutes; and (v) those Claims listed on **Schedule “B”** hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedules “C”** hereto)) of OGL (other than the Retained Liabilities) shall be channelled to, assumed by and vest absolutely and exclusively in ExcludedCo such that the Excluded Contracts, Excluded Leases and Excluded Liabilities shall become obligations of ExcludedCo and shall no longer be obligations of OGL and all of OGL’s assets, licenses, undertakings and properties of every nature and kind whatsoever and wherever situate, including property held in trust for OGL, (and including, for certainty, the Retained Assets, the “**OGL Property**”) shall be and are hereby forever released and discharged from such Excluded Contracts, Excluded Leases and Excluded Liabilities and all related Claims and all Encumbrances affecting or relating to OGL’s Property are hereby expunged and discharged as against OGL’s Property;

- (c) third, in consideration for the Purchase Consideration, OGL shall issue the New OGL Shares to the Purchaser, and all of the right, title and interest in and to the New OGL Shares and the Post-Consolidation OGL Shares shall vest absolutely in the Purchaser, free and clear of and from any and all Claims and Encumbrances of any kind and in favour of any party and, for greater certainty, this Court orders that all of the Claims and Encumbrances of any kind affecting or relating to the New OGL Shares and the Post-Consolidation OGL Shares are hereby expunged and discharged as against the New OGL Shares and the Post-Consolidation OGL Shares;
- (d) fourth, any fractional New OGL Shares and all Existing OGL Shares and all options, conversion privileges, equity-based awards, warrants, securities, debentures, loans, notes or other rights, agreements or commitments of any character whatsoever that are held by any Person (defined below) and are

convertible or exchangeable for any securities of OGL or which require the issuance, sale or transfer by OGL, of any shares or other securities of OGL and/or the share capital of OGL, or otherwise relating thereto, shall be deemed terminated and cancelled and the only equity interests that shall remain in OGL shall be the Post-Consolidation OGL Shares;

- (e) fifth, the Monitor shall cause payment to be made on behalf of OGL from the Purchase Consideration to ExcludedCo in full satisfaction of the Excluded Liability Promissory Note, provided that such payment shall continue to be held by the Monitor on behalf of ExcludedCo;
- (f) sixth, the Monitor is authorized and directed to, and the Monitor shall, disburse from the Purchase Consideration to NDMNRF the full amount of the costs paid by NDMNRF prior to the Closing Time in connection with the implementation of Minister's Directions 2020-003 (which amount shall be specified in the Monitor's Closing Certificate, and which amount, for greater certainty, was \$2,428,209.52 as at March 3, 2022 and continues to accrue) (such disbursement, the "**NDMNRF Payment**"); the NDMNRF Payment shall be in full and final satisfaction of both: (i) the debt owed to NDMNRF under s. 151(1) of the *Mining Act* and (ii) any Claim of NDMNRF pursuant to s. 11.8(8) of the CCAA, in each case to the extent related to costs paid by NDMNRF prior to the Closing Time; and,
- (g) seventh, OGL shall be deemed to cease being a Respondent in these CCAA proceedings, and OGL shall be deemed to be released from the purview of the Initial Order and all other Orders of this Court granted in respect of this CCAA Proceeding, save and except for this Order, the provisions of which (as they relate to OGL) shall continue to apply in all respects.

6. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Closing Certificate, forthwith after delivery thereof in connection with the Transactions.

7. **THIS COURT ORDERS** that upon delivery of the Monitor's Closing Certificate, and upon filing of a copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to OGL, the Retained Assets, or the Excluded Assets (collectively, the "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Monitor's Closing Certificate and a copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to give effect to the terms of this Order and the SPA. Presentment of this Order and the Monitor's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Retained Assets of any Claims including Encumbrances but excluding Permitted Encumbrances, and the Monitor and the Purchaser are hereby specifically authorized to discharge the registrations on the OGL Property, other than Permitted Encumbrances.

8. **THIS COURT ORDERS**, without limiting the generality of paragraph 7 of this Order and consistent with paragraph 5 of this Order, that upon the registration in the Land Registry Office for the Land Titles Division of Parry Sound (No. 42) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to delete and expunge from title to the OGL Property (including the property held in trust for OGL) all of the Encumbrances listed in **Schedule "B"** hereto.

9. **THIS COURT ORDERS** that no authorization, approval or other action by and no notice to or filing with any Governmental Authority or regulatory body exercising jurisdiction over the Retained Assets is required for the due execution, delivery and performance by OGL of the SPA.

10. **THIS COURT ORDERS** that the Monitor may rely on written notice from the Purchaser regarding the fulfilment of conditions to closing under the SPA and shall have no liability with respect to delivery of the Monitor's Closing Certificate.

11. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the Purchase Consideration which will be held by ExcludedCo following the Closing Time shall stand in the place and stead of the OGL Property, and that from and after the delivery of the

Monitor's Closing Certificate, all Claims and Encumbrances shall attach to the Purchase Consideration and the Excluded Assets with the same priority as they had with respect to the OGL Property immediately prior to the sale.

12. **THIS COURT ORDERS** that the Monitor shall hold the shares of ExcludedCo, in trust, for the shareholders of OGL immediately prior to implementing the Transactions as their interests may be determined by this Order or any other Order of the Court in these proceedings. In furtherance of carrying out this task, neither the Monitor, nor any person appointed as an officer or director of ExcludedCo shall have, or incur any personal liability in so doing. In addition to the powers granted to the Monitor pursuant to this Order, the Monitor shall have all the necessary powers as the sole shareholder of ExcludedCo.

13. **THIS COURT ORDERS** that, pursuant to clause 7(3) (c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, OGL or the Monitor, as the case may be, is authorized, permitted and directed to, at the Closing Time, disclose to the Purchaser all human resources and payroll information in OGL's records pertaining to past and current employees of OGL. The Purchaser shall maintain and protect the privacy of such information in accordance with applicable law and shall be entitled to use the personal information provided to it in a manner that is in all material respects identical to the prior use of such information by OGL.

14. **THIS COURT ORDERS AND DECLARES** that, at the Closing Time and without limiting the provisions of paragraph 5 hereof, the Purchaser and OGL shall be deemed released from any and all claims, liabilities, (direct, indirect, absolute or contingent) or obligations with respect to any Taxes (including penalties and interest thereon) of, or that relate to, OGL (provided, as it relates to OGL, such release shall not apply to Taxes in respect of the business and operations conducted by OGL after the Closing Time), including without limiting the generality of the foregoing, all Taxes that could be assessed against the Purchaser or OGL (including its affiliates and any predecessor corporations) pursuant to section 160 of the *Income Tax Act*, R.S.C. 1985 c. 1 (5th Supp.), or any provincial equivalent, in connection with OGL. For greater certainty, nothing in this paragraph shall release or discharge any Claims with respect to Taxes that are transferred to ExcludedCo.

15. **THIS COURT ORDERS** that except to the extent expressly contemplated by the SPA, all Contracts and Leases to which OGL is a party at the time of delivery of the Monitor's Closing Certificate will be and remain in full force and effect upon and following delivery of the Monitor's Closing Certificate and no individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") who is a party to any such arrangement may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set off, dilution or other remedy) or make any demand under or in respect of any such arrangement and no automatic termination will have any validity or effect, by reason of:

- (a) any event that occurred on or prior to the delivery of the Monitor's Closing Certificate and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of OGL);
- (b) the insolvency of OGL or the fact that OGL obtained relief under the CCAA;
- (c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations or other steps taken or effected pursuant to the SPA, the Transactions or the provisions of this Order, or any other Order of the Court in these proceedings; or
- (d) any transfer or assignment, or any change of control of OGL arising from the implementation of the SPA, the Transactions or the provisions of this Order.

16. **THIS COURT ORDERS**, for greater certainty, that (a) nothing in paragraph 15 hereof shall waive, compromise or discharge any obligations of OGL in respect of any Retained Liabilities, and (b) the designation of any Claim as a Retained Liability is without prejudice to OGL's right to dispute the existence, validity or quantum of any such Retained Liability, and (c) nothing in this Order or the SPA shall affect or waive OGL's rights and defences, both legal and equitable, with respect to any Retained Liability, including, but not limited to, all rights with respect to entitlements to set offs or recoupments against such Retained Liability.

17. **THIS COURT ORDERS** that from and after the Closing Time, all Persons shall be deemed to have waived any and all defaults of OGL then existing or previously committed by OGL, or caused by OGL, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition, or obligation, expressed or implied in any Contract, or Lease existing between such Person and OGL (including for certainty, those Contracts, or Leases constituting Retained Assets) arising directly or indirectly from the filing of OGL under the CCAA and implementation of the Transactions, including without limitation any of the matters or events listed in paragraph 15 hereof and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under a Contract, or a Lease shall be deemed to have been rescinded and of no further force or effect, provided that nothing herein shall be deemed to excuse OGL from performing its obligations under the SPA or be a waiver of defaults by OGL under the SPA and the related documents.

18. **THIS COURT ORDERS** that from and after the Closing Time, any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including without limitation, administrative hearings and orders, declarations and assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against OGL relating in any way to or in respect of any Excluded Assets, Excluded Liabilities, Excluded Leases, or Excluded Contracts and any other claims, obligations and other matters that are waived, released, expunged or discharged pursuant to this Order. For clarity, nothing in the Order alters or limits the ability of any Person with a preserved or perfected claim for lien to pursue and prosecute that lien against Persons other than OGL, or their assets or properties.

19. **THIS COURT ORDERS** that from and after the Closing Time:

- (a) the nature of the Retained Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Transactions or this Order;

- (b) the nature of the Excluded Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to ExcludedCo;
- (c) any Person that prior to the Closing Time had a valid right or claim against OGL under or in respect of any Excluded Contract, Excluded Lease, or Excluded Liability (each an “**Excluded Liability Claim**”) shall no longer have an Excluded Liability Claim against OGL but will have an equivalent Excluded Liability Claim against ExcludedCo in respect of the Excluded Contract, Excluded Lease, or Excluded Liability from and after the Closing Time in its place and stead, and nothing in this Order limits, lessens or extinguishes the Excluded Liability Claim of any Person as against ExcludedCo; and
- (d) any Person with an Excluded Liability Claim against ExcludedCo following the Closing Time shall have the same rights, priority and entitlement as against ExcludedCo as such Person, with an Excluded Liability Claim, had against OGL prior to the Closing Time.

20. **THIS COURT ORDERS AND DECLARES** that, as of the Closing Time:

- (a) ExcludedCo shall be a company to which the CCAA applies; and
- (b) ExcludedCo shall be added as a Respondent in this CCAA Proceeding and all references in any Order of this Court in respect of this CCAA Proceeding to (i) “OGL” shall refer to and include ExcludedCo, and (ii) “Property” shall include the current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof, of ExcludedCo (the “**ExcludedCo Property**”), and, for greater certainty, each of the Charges (as defined in the Amended and Restated Initial Order dated February 20, 2020 and as increased by orders dated April 29, 2020 and April 26, 2021), shall constitute a charge on the Property of ExcludedCo.

21. **THIS COURT ORDERS** that nothing in this Order shall expunge, extinguish, vest, transfer, or otherwise affect the Crown's (i) rights in respect of any unpatented mining claims; and (ii) reversionary rights in and to any of the Properties.

22. **THIS COURT ORDERS** that, notwithstanding anything in the SPA, the Monitor shall satisfy section 7.8 of the SPA by delivery of a Final Order that authorizes the Monitor to execute the Prosecution Settlement Agreement and the Monitor's deliverables thereunder.

23. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C 195, c. B-3, as amended (the "**BIA**"), in respect of ExcludedCo and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of ExcludedCo;

the SPA, the implementation of the Transactions (including without limitation the transfer and vesting of the Excluded Assets, Excluded Contracts, Excluded Leases and Excluded Liabilities in and to ExcludedCo, the transfer and vesting of the New OGL Shares and the Post-Consolidation OGL Shares in and to the Purchaser) and any payments by or to the Purchaser, ExcludedCo or the Monitor authorized herein shall be binding on any trustee in bankruptcy that may be appointed in respect of ExcludedCo and shall not be void or voidable by creditors of ExcludedCo, as applicable, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the CCAA, the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

MONITOR'S ENHANCED POWERS

24. **THIS COURT ORDERS** that in addition to the powers and duties of the Monitor as set out in the Initial Order, as expanded by the Order of this Court dated April 26, 2021 (the "**Expansion of Powers Order**"), or any other Order of this Court in this CCAA Proceeding, and

without altering in any way the limitations and obligations of ExcludedCo as a result of these proceedings, the Monitor be and is hereby authorized and empowered, but not required, to:

- (a) take any and all actions and steps, and execute all documents and writings, on behalf of, and in the name of ExcludedCo in order to facilitate the performance of any ongoing obligations of ExcludedCo, including with respect to any Excluded Liability Claim, and to carry out the Monitor's duties under this Order or any other Order of this Court in this CCAA Proceeding;
- (b) exercise any powers which may be properly exercised by a board of directors of ExcludedCo;
- (c) cause ExcludedCo to retain the services of any person as an employee, consultant, or other similar capacity all under the supervision and direction of the Monitor and on the terms as agreed with the Monitor;
- (d) open one or more new accounts (the "**ExcludedCo Accounts**") into which all funds, monies, cheques, instruments and other forms of payment payable to ExcludedCo shall be deposited from and after the making of this Order from any source whatsoever and to operate and control, as applicable, on behalf of ExcludedCo, the ExcludedCo Accounts in such manner as the Monitor, in its sole discretion, deems necessary or appropriate to assist with the exercise of the Monitor's powers and duties;
- (e) cause ExcludedCo to perform such other functions or duties as the Monitor considers necessary or desirable in order to facilitate or assist the winding-down of ExcludedCo or the distribution of the proceeds the property of the ExcludedCo, or any other related activities, including in connection with bringing this CCAA Proceeding to an end;
- (f) engage, deal, communicate, negotiate, agree and settle with any creditor or other stakeholder of ExcludedCo (including NDMNRF, or other any governmental authority) in the name of or on behalf of ExcludedCo;

- (g) claim, or cause ExcludedCo to claim any and all insurance refunds or tax refunds, including refunds of harmonized sales taxes, to which ExcludedCo is entitled;
- (h) have access to all books and records that are the property of ExcludedCo in ExcludedCo's possession or control in addition to OGL's books and records in accordance with the terms of the SPA;
- (i) assign ExcludedCo, or cause ExcludedCo to be assigned, into bankruptcy, and the Monitor shall be entitled but not obligated to act as trustee in bankruptcy thereof;
- (j) consult with Canada Revenue Agency, or any other provincial, federal, or municipal government agency with respect to any issues arising in respect of this CCAA Proceeding; and
- (k) apply to this Court for advice and directions or any orders necessary or advisable to carry out its powers and obligations under this Order or any other Order granted by this Court including for advice and directions with respect to any matter.

25. **THIS COURT ORDERS** that notwithstanding anything contained in this Order, the Monitor is not and shall not be or be deemed to be, a director, officer, or employee of ExcludedCo or OGL.

26. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor and its legal counsel shall continue to have the benefit of all of the indemnities, charges, protections and priorities as set out in the Initial Order, the Expansion of Powers Order, and any other Order of this Court and all such indemnities, charges, protections and priorities shall apply and extend to the Monitor and its legal counsel in the fulfillment of its duties and the carrying out of the provisions of this Order.

27. **THIS COURT ORDERS** that nothing in this Order shall constitute or be deemed to constitute the Monitor as receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors or legal representative of OGL or ExcludedCo within the meaning of any relevant legislation and that any distributions to creditors of ExcludedCo, or OGL by the Monitor will be deemed to have been made by ExcludedCo.

28. **THIS COURT ORDERS** that the power and authority granted to the Monitor by virtue of this Order shall, if exercised in any case, be paramount to the power and authority of ExcludedCo with respect to such matters and, in the event of a conflict between the terms of this Order and those of the Initial Order or any other Order of this Court, the provisions of this Order shall govern.

29. **THIS COURT ORDERS** that in addition to the foregoing and to the extent not already permitted under the Expansion of Powers Order, the Monitor is authorized and directed to, prior to the Closing Time, enter into the Prosecution Settlement Agreement dated as of March 10, 2022 (the “**Prosecution Settlement Agreement**”) on behalf of OGL, including granting a waiver of its rights to delay under s. 11(b) of the *Canadian Charter of Rights and Freedoms* for the full period of the CCAA proceedings, that is, from February 12, 2020 until the date of the closing of the Transaction.

30. **THIS COURT ORDERS** that the Fifth Report, the Supplementary Fifth Report, the Second Supplementary Fifth Report and the activities of the Monitor as set out therein be and are hereby approved.

RELEASES

31. **THIS COURT ORDERS** that effective upon the filing of the Monitor’s Closing Certificate, (i) the legal counsel to OGL, and (ii) the Monitor and its legal counsel (collectively, the “**Released Parties**”) shall be deemed to be forever irrevocably released and discharged from any and all present and future liabilities, claims (including, without limitation, claims for contribution or indemnity), indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part of any act or omission, transaction, dealing or other occurrence existing or taking place prior to the filing of the Monitor’s Closing Certificate and that relate in any manner whatsoever to OGL, or any of its assets (current or historical), obligations, business or affairs or this CCAA Proceeding, including any actions undertaken or completed pursuant to

the terms of this Order, or arising in connection with or relating to the SPA or the completion of the Transactions (collectively, the “**Released Claims**”), which Released Claims are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, provided that nothing herein shall release the Monitor from any liabilities in relation to any environmental condition that arose, or damage that occurred as a result of the Monitor’s gross negligence or willful misconduct.

32. **THIS COURT ORDERS** that, notwithstanding anything in this Order or the SPA, nothing in this Order waives, discharges or in any way releases any person (other than the Released Parties), including OGL, from any responsibility or obligation, including any Encumbrance, that was, is or may be owed to or enforceable by the Province of Ontario or any Ministry or agency thereof (collectively, “**Ontario Governmental Authorities**”), that is not a “claim” as defined in section 2(1) of the CCAA, including from any regulatory or environmental Liability that was, is or may be owed to or enforceable by any Ontario Governmental Authority that is not a “claim” as defined in section 2(1) of the CCAA, and nothing in this order in any way bars, estops, stays or enjoins any and all steps or proceedings by any Ontario Governmental Authorities (or any of their servants, agents or employees) in respect thereof, including but not limited to the charges against OGL set out in the informations sworn on May 3, 2018 and February 4, 2019 and currently before the Ontario Court of Justice. For the avoidance of doubt, any fines or penalties in connection with the charges against OGL set out in the informations sworn on May 3, 2018 and February 4, 2019 shall not be Excluded Liabilities. Notwithstanding the foregoing, this paragraph does not affect, not limit, revise or modify: (i) the inclusion of the liability for the pre-Closing Time costs of NDMNRF’s implementation of Minister’s Direction 2020-003 in the definition of Excluded Liabilities in the SPA; (ii) the transfer of such liability to ExcludedCo. and release of OGL set out in paragraph 5(b) above; (iii) paragraph 5(f) above including the satisfaction of such liability through the NDMNRF Payment; or (iv) paragraph 14 of this Order.

33. **THIS COURT ORDERS** that without limiting the provisions of the Initial Order, ExcludedCo shall remain in possession and control of its Property and Business (each as defined in the Initial Order). The Monitor shall not, as a result of this Order or any matter contemplated hereby be or be deemed to: (i) have taken part in the management or supervision of the management of OGL or ExcludedCo., or to have taken or maintained possession or control of the

business or property of any of OGL or ExcludedCo, or any part thereof; or (ii) be in Possession (as defined in the Initial Order) of any property of OGL or ExcludedCo. within the meaning of any applicable Environmental Legislation (as defined in the Initial Order) or otherwise.

SEALING

34. **THIS COURT ORDERS** that the unredacted version of the SPA filed with the Court shall be and is hereby sealed and shall not form part of the public record until the earlier of (i) the delivery of the Monitor's Closing Certificate to the Purchaser confirming that all conditions to closing have been satisfied, or waived by the parties to the SPA; or, (ii) further order of this Court.

GENERAL

35. **THIS COURT ORDERS** that, following the Closing Time, the Purchaser and the Monitor shall be authorized to take all steps as may be necessary to effect the discharge of the Claims and Encumbrances as against OGL, the New OGL Shares and the Post-Consolidation OGL Shares.

36. **THIS COURT ORDERS** that, following the Closing Time, the title of these proceedings is hereby changed to

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF 1000063081 ONTARIO INC.

37. **THIS COURT ORDERS** that, notwithstanding Rule 59.05, this Order is effective from the date that it is made, and is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or a motion for leave to appeal is brought to an appellate court. Any party may nonetheless submit a formal order for original signing, entry and filing when the Court returns to regular operations.

38. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

39. **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 ExcludedCo, the Monitor and their respective 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 ExcludedCo and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist ExcludedCo and the Monitor and their respective agents in carrying out the terms of this Order.

40. **THIS COURT ORDERS** that each of ExcludedCo and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.



Digitally signed by
Mr. Justice
Cavanagh

Schedule A – Form of Monitor’s Closing Certificate

Court File No. CV-20-00634195-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

ORIONIS CORPORATION

Applicant

- and-

ONTARIO GRAPHITE, LTD.

Respondent

RECITALS

A. Pursuant to the Initial Order of Justice Gilmore of the Ontario Superior Court of Justice (Commercial List), (the “**Court**”) dated February 12, 2020, as amended and restated, Ontario Graphite, Ltd. (“**OGL**”) was granted protection from its creditors pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, and Deloitte Restructuring Inc., was appointed as the monitor (“**Monitor**”) of Ontario Graphite Ltd. (“**OGL**”).

B. Pursuant to an order of Justice McEwen dated April 26, 2021 the Monitor was authorized and empowered to, among other things, take any and all actions and steps, including without limitation, execute any and all documents and writings, for and in the name of OGL, in the furtherance of negotiating and entering into a definitive transaction with Bold Global Advisory Ltd. (“**Bold Global**”), or with any other person, or entity as the Monitor may determine is appropriate, in its discretion and in consultation with the DIP Lender.

C. Pursuant to the Approval and Vesting Order of the Court, dated March 14, 2022, (the “**AVO**”), the Court approved the transactions (the “**Transactions**”) contemplated by the Share Purchase Agreement dated February 23, 2022, (the “**SPA**”), between OGL and G6 Energy Corp., as assignee of Bold Global (the “**Purchaser**”), and ordered, *inter alia*, that: (i) all of OGL’s right, title and interest in and to the Excluded Assets shall vest absolutely and exclusively in ExcludedCo; (ii) all of the Excluded Contracts, Excluded Leases and Excluded Liabilities shall be transferred

to, assumed by and vest in ExcludedCo; and (iii) all of the right, title and interest in and to the New OGL Shares and the Post-Consolidation OGL Shares shall vest absolutely and exclusively in the Purchaser, free and clear of and from any and all Claims and Encumbrances, which vesting is, in each case, to be effective upon the delivery by the Monitor to the Purchaser of a certificate confirming that the Monitor has received written confirmation in the form and substance satisfactory to the Monitor from the Purchaser that all conditions to closing have been satisfied or waived by the parties to the SPA.

D. Capitalized terms not defined herein shall have the meaning given to them in the Order.

THE MONITOR CERTIFIES the following:

1. The Monitor has received written confirmation from the Purchaser, in form and substance satisfactory to the Monitor, that all conditions to closing have been satisfied or waived by the parties to the SPA.
2. The Monitor has received written confirmation from NDMNRF, supported by invoices in substance satisfactory to the Monitor, that, as at the date and time of this certificate, the costs incurred and paid by NDMNRF prior to the Closing Time in connection with the implementation of Minister's Directions 2020-003 are \$** and the Monitor has paid such costs from the Purchase Consideration.
3. This Monitor's closing certificate was delivered by the Monitor at Toronto on _____, 2022.

**Deloitte Restructuring Inc., in its capacity
as Monitor of Ontario Graphite, Ltd. and
1000063081 Ontario Inc., and not in its
personal or corporate capacity.**

Per: _____
Name:
Title:

Schedule “B” - Encumbrances to be Deleted and Expunged from OGL

Personal Property Security Act (Ontario) Registrations to be Deleted and Expunged

1.	Reference File No.	673330707
	Debtor	Ontario Graphite, Ltd.
	Secured Party	Royal Bank of Canada
	Collateral Classification	Accounts Other
	General Collateral Description	n/a
2.	Reference File No.	691844958
	Debtor	Ontario Graphite, Ltd.
	Secured Party	Northern Ontario Heritage Fund Corporation
	Collateral Classification	Equipment Other
	General Collateral Description	ONE (1) SAG MILL (SEMI-AUTOGENOUS GRINDING MILL) UNIT (SERIAL NUMBER BU2570), RELATED MECHANICAL FEEDER SCREENS, MECHANICAL FEED FLOW DIVIDE, MAJOR LINES, HYDRAULIC DRIVES, TAIL PUMPS, CONVEYORS AND ASSOCIATED EQUIPMENT, INCLUDING CIP SAG MILL MECH. FEEDERS SCREENS (DERRICK CORPORATION), CCIP SAG MILL MECH FEED FLOW DIVIDE, DERRICK CORPORATION, CIP SAG MILL MECH. MAJOR LINERS (TEGA INDUSTRIES), CIP SAG MILL MECHMHYDRAULIC DRIVES (BOSCH REXROTH CANADA CORP), CIP SAG MILL MECH SAGMILL UNIT (BATEMAN ENGINEERED TECHNOLOGIES), CIP SAG MILL MECHSAGMILL DR CONCRETE (WESTERN MECHANICAL), CIPSAG MILL MECH SAG& TAIL PUMPS (KAD INDUSTRIAL SERVICES) AND ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO THE ABOVEMENTIONED

		COLLATERAL AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH SUCH COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO SUCH COLLATERAL OR PROCEEDS OF SUCH COLLATERAL. PROCEEDS, GOODS, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY AND INTANGIBLES.
3.	Reference File No.	695155194
	Debtor	Ontario Graphite, Ltd.
	Secured Party	Orionis Corporation
	Collateral Classification	Inventory Equipment Accounts Other Motor Vehicle Included
	General Collateral Description	n/a
4.	Reference File No.	749098629
	Debtor	Ontario Graphite, Ltd.
	Secured Party	Orionis Corporation
	Collateral Classification	Accounts Other
	General Collateral Description	n/a
5.	Reference File No.	757451754
	Debtor	Ontario Graphite, Ltd.
	Secured Party	Miller Thomson LLP
	Collateral Classification	Inventory Equipment Accounts Other Motor Vehicle Included
	General Collateral Description	LATE RENEWAL OF PPSA FILE NO. 700288974 REGISTRATION NO. 20140930 1940 1531 3232.

Ontario Land Titles Registrations to be Deleted and Expunged

PIN 52152-0004

	Encumbrance	Registration Number	Party	Amount	Registration Date
1.	Construction Lien	GB59213	1862066 Ontario Inc.	\$5,116	2012/10/26
2.	Notice of Security Interest	GB69175	Northern Ontario Heritage Fund Corporation	\$1,000,000	2013/11/25
3.	Construction Lien	GB69724	CRS Contractors Rental Supply General Partner Inc.	\$134,189	2013/12/13
4.	Certificate	GB71273	CRS Contractors Rental Supply General Partner Inc.	N/A	2014/03/07
5.	Construction Lien	GB79259	DRA Americas Inc.	\$1,837,854	2015/01/07
6.	Certificate	GB80060	DRA Americas Inc.	N/A	2015/02/17
7.	Charge	GB91682	Orionis Corporation	\$8,000,000	2016/05/18
8.	Land Registrar's Order (deleting and reinstating certain construction liens)	GB104720	N/A	N/A	2017/08/22
9.	Charge	GB107465	Orionis Corporation	\$230,000	2017/11/10
10.	Charge	GB107466	Boulevard Asia Trading Limited	\$1,100,000	2017/11/10
11.	Charge	GB121123	Orionis Corporation	\$1,500,000	2019/05/22
12.	Charge	GB121124	Orionis Corporation	\$8,000,000	2019/05/22
13.	Lien	GB131683	Her Majesty the Queen in Right of Ontario as Represented by the Ministry of Energy, Northern Development and Mines		2020/07/07

PIN 52152-0008

	Encumbrance	Registration Number	Party	Amount	Registration Date
1.	Construction Lien	GB59213	1862066 Ontario Inc.	\$5,116	2012/10/26
2.	Notice of Security Interest	GB69175	Northern Ontario Heritage Fund Corporation	\$1,000,000	2013/11/25

	Encumbrance	Registration Number	Party	Amount	Registration Date
3.	Construction Lien	GB69724	CRS Contractors Rental Supply General Partner Inc.	\$134,189	2013/12/13
4.	Certificate	GB71273	CRS Contractors Rental Supply General Partner Inc.	N/A	2014/03/07
5.	Construction Lien	GB79259	DRA Americas Inc.	\$1,837,854	2015/01/07
6.	Certificate	GB80060	DRA Americas Inc.	N/A	2015/02/17
7.	Charge	GB91682	Orionis Corporation	\$8,000,000	2016/05/18
8.	Land Registrar's Order (deleting and reinstating certain construction liens)	GB104720	N/A	N/A	2017/08/22
9.	Charge	GB107465	Orionis Corporation	\$230,000	2017/11/10
10.	Charge	GB107466	Boulevard Asia Trading Limited	\$1,100,000	2017/11/10
11.	Charge	GB121123	Orionis Corporation	\$1,500,000	2019/05/22
12.	Charge	GB121124	Orionis Corporation	\$8,000,000	2019/05/22
13.	Lien	GB131683	Her Majesty the Queen in Right of Ontario as Represented by the Ministry of Energy, Northern Development and Mines		2020/07/07

PIN 52152-0009

	Encumbrance	Registration Number	Party	Amount	Registration Date
1.	Construction Lien	GB59213	1862066 Ontario Inc.	\$5,116	2012/10/26
2.	Notice of Security Interest	GB69175	Northern Ontario Heritage Fund Corporation	\$1,000,000	2013/11/25
3.	Construction Lien	GB69724	CRS Contractors Rental Supply General Partner Inc.	\$134,189	2013/12/13
4.	Certificate	GB71273	CRS Contractors Rental Supply General Partner Inc.	N/A	2014/03/07
5.	Construction Lien	GB79259	DRA Americas Inc.	\$1,837,854	2015/01/07
6.	Certificate	GB80060	DRA Americas Inc.	N/A	2015/02/17
7.	Charge	GB91682	Orionis Corporation	\$8,000,000	2016/05/18

	Encumbrance	Registration Number	Party	Amount	Registration Date
8.	Land Registrar's Order (deleting and reinstating certain construction liens)	GB104720	N/A	N/A	2017/08/22
9.	Charge	GB107465	Orionis Corporation	\$230,000	2017/11/10
10.	Charge	GB107466	Boulevard Asia Trading Limited	\$1,100,000	2017/11/10
11.	Charge	GB121123	Orionis Corporation	\$1,500,000	2019/05/22
12.	Charge	GB121124	Orionis Corporation	\$8,000,000	2019/05/22
13.	Lien	GB131683	Her Majesty the Queen in Right of Ontario as Represented by the Ministry of Energy, Northern Development and Mines		2020/07/07

Ontario Land Titles Registrations to be Deleted and Expunged from Property Held in Trust for OGL

PIN No.	Owner	Instruments Registered on Title	Date Registered
52152-0003	Bassermann, Robert James - Trust	GB131683 – Lien – Mining Act	2020/07/07
52152-0005	Bassermann, Robert James - Trust	GB131683 – Lien – Mining Act	2020/07/07
52152-0006	Bassermann, Robert James - Trust	GB131683 – Lien – Mining Act	2020/07/07
52152-0007	Bassermann, Robert James - Trust	GB131683 – Lien – Mining Act	2020/07/07

Registrations Against the Ontario Unpatented Mining Claims in the Township of Butt to be Deleted and Expunged

1. Debenture/Mortgage/Security – Between Ontario Graphite and Orionis Corporation recorded on January 22, 2016 as transaction number M160.00017.
2. Debenture/Mortgage/Security – Between Ontario Graphite and Boulevard Asia Trading Limited recorded on August 18, 2017 as transaction number T1790.00420.

3. Debenture/Mortgage/Security – Between Ontario Graphite and Orionis Corporation
recorded on August 18, 2017 as transaction number T1790.00421.

each of which is registered against the following claims:

	Current Claim Nos. (Tenure Id)	Legacy Claim Nos.	Status
1.	113847	4267364	Active
2.	113848	4267364	Active
3.	115231	4248235	Active
4.	115720	4259851	Active
5.	115721	4259851	Active
6.	120017	1500477 4251800	Active
7.	132676	4269444	Active
8.	132677	4269444	Active
9.	132678	4267364	Active
10.	132679		Active
11.	133291	4248236	Active
12.	134038	4248237	Active
13.	134614	4248234 4248235	Active
14.	134618	4248235	Active
15.	137705	4251800 4258350	Active
16.	149276	4251800	Active
17.	149279		Active
18.	149280		Active
19.	150575	4248235	Active
20.	150614	4248233	Active
21.	151295		Active
22.	151296		Active

	Current Claim Nos. (Tenure Id)	Legacy Claim Nos.	Status
23.	151565		Active
24.	151567		Active
25.	152807	4248233 4248234	Active
26.	152827	4248233 4248235	Active
27.	152828	4248235	Active
28.	154835	4259851	Active
29.	154836	1500476 4259851	Active
30.	157860	4255163 4258350	Active
31.	163333	4255163	Active
32.	168132	4269444	Active
33.	168133	4269444	Active
34.	170888	4259851	Active
35.	171397	4259851	Active
36.	197391	4248236 4248237 4267364	Active
37.	197392	4267364	Active
38.	198159	4248235	Active
39.	198848	4248236	Active
40.	199797	04258349	Active
41.	200152	1500477 4259851	Active
42.	205413	4269444	Active
43.	206134	4248234	Active
44.	206846	4248236	Active

	Current Claim Nos. (Tenure Id)	Legacy Claim Nos.	Status
45.	208182	4259851	Active
46.	217521	4251800	Active
47.	218265	4248234	Active
48.	226242	4248236	Active
49.	231349	1500477	Active
50.	234169	4269444	Active
51.	234170	4269444	Active
52.	234841	4248237	Active
53.	235127	1500476	Active
54.	235423	4248234	Active
55.	246347	04258349	Active
56.	253930	1500476	Active
57.	254416	04258349	Active
58.	263444	4248237	Active
59.	263445	4267364	Active
60.	264724	4248235	Active
61.	265447		Active
62.	266778	1500476	Active
63.	272085	4248237	Active
64.	272154	4251800	Active
65.	272844	4248236	Active
66.	272845	4248236	Active
67.	281545	4255163 4258350	Active
68.	283528	4269444	Active
69.	283531	4267364	Active

	Current Claim Nos. (Tenure Id)	Legacy Claim Nos.	Status
70.	290910	04258349	Active
71.	296514	4251800 4258350 4269445	Active
72.	298533	1500477	Active
73.	300092	1500477 4251800	Active
74.	301249	4267364	Active
75.	301937	4248237	Active
76.	301998	4248233 4248234 4248235	Active
77.	302014	4248234 4248235	Active
78.	302976	04258349	Active
79.	302977	04258349 4248236 4255163	Active
80.	302978		Active
81.	310679	4259851	Active
82.	310680	4259851	Active
83.	317997	4251800	Active
84.	317999	4267364	Active
85.	318666	4248237	Active
86.	319943	4248236	Active
87.	320889	4248235	Active
88.	323787	4258350 4269445	Active
89.	331387	4269444	Active
90.	331389	4267364	Active

	Current Claim Nos. (Tenure Id)	Legacy Claim Nos.	Status
91.	333529	4248233 4248234	Active
92.	333530	4248234	Active
93.	333543	4251800	Active
94.	338294	1500477 4251800	Active
95.	341769	04258349 4258350 4269444	Active

Schedule "C" - Permitted Encumbrances

General

Minor survey exceptions, minor encumbrances, easements or reservations of, or rights of other for, rights-of-way, sewers, electric lines, telephone lines and other similar purposes, or zoning or similar restriction as to the use of any applicable Leased Real Property.

Permitted Encumbrances in Respect of OGL Property Registered to OGL

Specific

PIN 52152-0004

	Encumbrance	Registration Number	Registration Date
1.	Plan reference	36R9254	1992/09/15
2.	Crown Patent Lease	NLT333875	1993/10/04
3.	Land Registrar's Order	LT270748	2005/12/06
4.	Land Registrar's Order	GB77282	2014/10/16
5.	Notice (Renewal of Mining Lease registered as NLT333785)	GB88643	2016/01/07

PIN 52152-0008

	Encumbrance	Registration Number	Registration Date
1.	Plan reference	36R9396	1993/02/19
2.	Crown Patent Lease	NLT334240	1993/10/18
3.	Land Registrar's Order	LT270748	2005/12/05
4.	Land Registrar's Order	GB77282	2014/10/16

PIN 52152-0009

	Encumbrance	Registration Number	Registration Date
1.	Plan Reference	36R7472	1987/09/22
2.	Crown Patent Lease	NLT276987	1988/05/09
3.	Land Registrar's Order	LT270748	2005/12/06
4.	Land Registrar's Order	GB252	2006/09/26
5.	Notice (Renewal of Mining Lease registered as NLT276987)	GB38040	2010/10/25
6.	Land Registrar's Order	GB77282	2014/10/16

Permitted Encumbrances in Respect of OGL Property Held in Trust for OGL

PIN 52152-0003

	Encumbrance	Registration Number	Registration Date
1.	Plan reference	36R8820	1991/06/24
2.	Crown Patent Lease	NLT339543	1994/06/06
3.	Notice of Option Agreement	NLT343167	1994/11/01
4.	Land Registrar's Order	LT270748	2005/12/05
5.	Land Registrar's Order	GB77282	2014/10/16
6.	Notice (Renewal of Mining Lease registered as NLT339543)	GB89299	2016/02/02

PIN 52152-0005

	Encumbrance	Registration Number	Registration Date
1.	Plan reference	36R8820	1991/06/24
2.	Crown Patent Lease	NLT339544	1994/06/06
3.	Notice of Option Agreement	NLT343167	1994/11/01
4.	Land Registrar's Order	LT270748	2005/12/05
5.	Land Registrar's Order	GB77282	2014/10/16
6.	Notice (Renewal of Mining Lease registered as NLT339544)	GB89300	2016/02/02

PIN 52152-0006

	Encumbrance	Registration Number	Registration Date
1.	Plan reference	36R8820	1991/06/24
2.	Crown Patent Lease	NLT339545	1994/06/06
3.	Notice of Option Agreement	NLT343167	1994/11/01
4.	Land Registrar's Order	LT270748	2005/12/05
5.	Land Registrar's Order	GB77282	2014/10/16
6.	Notice (Renewal of Mining Lease registered as NLT339545)	GB89301	2016/02/02

PIN 52152-0007

	Encumbrance	Registration Number	Registration Date
1.	Plan reference	36R8820	1991/06/24
2.	Crown Patent Lease	NLT339542	1994/06/06
3.	Notice of Option Agreement	NLT343167	1994/11/01

4.	Land Registrar's Order	LT270748	2005/12/05
5.	Land Registrar's Order	GB77282	2014/10/16
6.	Notice (Renewal of Mining Lease registered as NLT339542)	GB89298	2016/02/02

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

ORIONIS CORPORATION
Applicant

-AND-

ONTARIO GRAPHITE, LTD.
Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT TORONTO

**ORDER
(Approval and Vesting Order)**

BORDEN LADNER GERVAIS LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West, Suite 3400
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Lawyers for Deloitte Restructuring Inc., in its capacity as
Court-Appointed Monitor

Appendix D

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE) FRIDAY, THE 13TH DAY
)
HONOURABLE) OF MAY, 2022

JUSTICE GILMORE

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF 1000063081 ONTARIO INC.

DISTRIBUTION AND FEE APPROVAL ORDER

THIS MOTION, made by Deloitte Restructuring Inc. ("**Deloitte**" or the "**Monitor**"), in its capacity as the Court-appointed Monitor in respect of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 as amended ("**CCAA**") proceedings of 1000063081 Ontario Inc. ("**ExcludedCo.**") for an order (i) approving the Sixth Report of the Monitor dated May 6, 2022 (the "**Sixth Report**"), the activities of the Monitor as set out in the Sixth Report; (ii) approving the fees in the amount of \$300,777.75 and the disbursements in the amount of \$8,784.72 (plus applicable HST totalling \$39,101.11 on the foregoing amounts) of the Monitor for the Fee Approval Periods; (iii) approving the fees in the amount of \$367,413.50 and the disbursements in the amount of \$4,188.94 (plus applicable HST totalling \$48,135.42 on the foregoing amounts) of Borden Ladner Gervais LLP ("**BLG**") as counsel for the Monitor for the Fee Approval Periods; (iv) approving the fees in the amount of \$236,018.30 and the disbursements in the amount of \$1,553.98 (plus applicable HST totalling \$30,836.43 on the foregoing amounts) of Stikeman Elliott LLP ("**Stikeman**") as counsel for the Monitor for the period from May 15, 2019 to February 2020; (v) approving the fees in the amount of \$51,610.50 (plus applicable HST totalling \$6,709.37 on the foregoing amounts) of Miller Thomson LLP ("**MT**") as counsel for

Ontario Graphite, Ltd.; (vi) authorizing the payments to the professionals as set out in Appendix “L” to the Sixth Report; (vii) if deemed necessary, increasing the quantum of the Administration Charge, *nunc pro tunc* in an amount equal to the Professional Fee Payments; (viii) authorizing the Monitor to distribute the remaining funds held by ExcludedCo., after making the Professional Fee Payments, to Orionis Corporation (“**Orionis**”) as DIP Lender and senior secured pre-filing creditor (the “**Orionis Payment**”); (ix) authorizing and directing the Monitor to deliver the Termination Certificate in these CCAA proceedings substantially in the form of the Termination Certificate appended as Schedule “A” hereto, (the “**Termination Certificate**”); and, (x) such further relief as may be required in the circumstances and which this Court deems as just and equitable, was heard by videoconference this day at 330 University Avenue, Toronto, Ontario, in accordance with the Changes to the operations of the Commercial List and the Notice to the Profession updated April 2, 2020 in light of the COVID-19 pandemic.

ON READING the Sixth Report, the affidavit of Todd Ambachtsheer May 6, 2022, (the “**Ambachtsheer Affidavit**”) and the affidavit of Christie Mason dated May 4, 2022 (the “**Mason Affidavit**”) and the affidavit of Ashley Taylor dated May 5, 2022 (the “**Taylor Affidavit**”), and the affidavit of Craig Mills dated May 4, 2022 (the “**Mills Affidavit**”) (each a “**Fee Affidavit**” and collectively the “**Fee Affidavits**”), filed, and on hearing the submissions of counsel for the Monitor, counsel for Ontario Graphite, Ltd. (“**OGL**”), counsel for the Applicant Orionis Corporation (“**Orionis**”), and such other parties who were in attendance and no one else appearing although served as evidenced by the Affidavit of Service of Mariela Adriana Gasparini sworn May 6, 2022, filed,

1. **THIS COURT ORDERS** that all defined terms used herein, not otherwise defined shall have the meaning attributed to them in the Sixth Report and the Initial Order as Amended and Restated dated February 20, 2020 (the “**Initial Order**”).

2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record is validated so that the Motion is properly returnable today and hereby dispenses with further service thereof, including without limitation, any prescribed notice requirements under the CCAA.

3. **THIS COURT ORDERS** that the Sixth Report and the activities of the Monitor as set out therein be and are hereby approved.
4. **THIS COURT ORDERS** that the fees in the amount of \$300,777.75 and the disbursements in the amount of \$8,784.72 (plus applicable HST totalling \$39,101.11 on the foregoing amounts) for the Monitor for the Fee Approval Periods, as set out in the Ambachtsheer Affidavit, are hereby approved.
5. **THIS COURT ORDERS** that the fees in the amount of \$367,413.50 and the disbursements in the amount of \$4,188.94 (plus applicable HST totalling \$48,135.42 on the foregoing amounts) of BLG for the Fee Approval Periods, as set out in the Mason Affidavit, are hereby approved.
6. **THIS COURT ORDERS** that the fees in the amount of \$236,018.30 and the disbursements in the amount of \$1,553.98 (plus applicable HST totalling \$30,836.43 on the foregoing amounts) of Stikeman for the period from May 15, 2019 to December 30, 2019, as set out in the Taylor Affidavit, are hereby approved.
7. **THIS COURT ORDERS** that the fees in the amount of \$51,610.50 (plus applicable HST totalling \$6,709.37 on the foregoing amounts) of MT for the period from January 31, 2020 to April 30, 2022, as set out in the Mills Affidavit, are hereby approved.
8. **THIS COURT ORDERS** that the Professional Fee Payments as set out in Appendix “L” to the Sixth Report, including accruals in order to wind up the administration of ExcludedCo.’s estate are hereby approved.
9. **THIS COURT ORDERS** that the payment by the Monitor, on behalf of ExcludedCo., of the Orionis Payment to Orionis, as DIP Lender and senior secured pre-filing creditor, after making the Professional Fee Payments and paying any further amounts that the Monitor deems necessary in order to finalize the administration of the estate of ExcludedCo. is hereby approved.
10. **THIS COURT AUTHORIZES AND DIRECTS** the Monitor to deliver the Termination Certificate in these CCAA proceedings upon the Monitor satisfying itself that the administration of the estate of ExcludedCo. has been completed.

11. **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 ExcludedCo. and the Monitor and their respective 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 Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist ExcludedCo. and the Monitor and their agents in carrying out the terms of this Order.

A handwritten signature in blue ink, appearing to read "C. Moore, J.", is written above a horizontal line.

Schedule "A"

FORM OF MONITOR'S CERTIFICATE

Court File No. CV-20-00634195-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF 1000063081 ONTARIO INC.

TERMINATION CERTIFICATE

RECITALS

1. Ontario Graphite, Ltd. ("**OGL**") obtained protection under the *Companies' Creditors Arrangement Act* (the "**CCAA**") pursuant to an Initial Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), as amended and restated on February 20, 2020 (the "**Initial Order**")
2. Deloitte Restructuring Inc. (in such capacity, the "**Monitor**") was appointed as the Monitor of OGL in the CCAA Proceedings pursuant to the Initial Order.
3. Defined terms used herein, not otherwise defined shall have the meaning attributed to them in the Sixth Report of the Monitor dated May 6, 2022 (the "**Sixth Report**") and the Initial Order.
4. Pursuant to the granting of a reverse vesting order by the Court: (i) all right, title and interest in and to the New OGL Shares and the Post Consolidation OGL Shares (as those terms are defined in the SPA) were transferred to and vested in G6 Energy Corp., as assignee of Bold Global Advisory Ltd. (the "**Purchaser**") under the SPA; (ii) all of OGL's right, title and interest

in and to the Excluded Assets, Excluded Leases, Excluded Contracts, and Excluded Liabilities (all as defined in the SPA) were transferred to and vested in 1000063081 Ontario Inc. (“**ExcludedCo.**”); and, (iii) ExcludedCo. was added as a respondent to these CCAA Proceedings upon the closing of the transactions contemplated under the SPA and the title of these CCAA proceedings was changed to;

**IN THE MATTER OF THE COMPANIES’ CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND
IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT
OF 1000063081 ONTARIO INC.**

5. The SPA was approved and the related relief was granted by the Court on March 14, 2022 pursuant to an Approval and Vesting Order (the “**AVO**”).
6. The transaction contemplated by the SPA closed on April 25, 2022 and the Monitor delivered the Monitor’s Closing Certificate on April 25, 2022 in the form as provided for in the AVO.
7. On May 13, 2022 the Monitor obtained a Distribution and Fee Approval Order (the “**Distribution and Fee Approval Order**”) pursuant to which the Court approved, *inter alia*: (i) the fees and disbursements of the Monitor and its counsel; and (ii) the proposed distribution of the remaining proceeds of sale that were being held by the Monitor, in trust, for ExcludedCo. to Orionis.
8. Pursuant to the Distribution and Fee Approval Order, the Monitor was authorized and directed to deliver this Termination Certificate, terminating the CCAA Proceeding of

ExcludedCo., provided that the Monitor was satisfied that the administration of the estate of ExcludedCo. was completed.

THE MONITOR CONFIRMS the following:

9. The Monitor has satisfied itself that:
 - (a) The fees and disbursements of the Monitor and its counsel have been paid in accordance with the Distribution and Fee Approval Order;
 - (b) The Monitor, on behalf of ExcludedCo., has paid the remaining proceeds of sale that were held by the Monitor, in trust, for ExcludedCo. to Orionis in accordance with the Distribution and Fee Approval Order; and,
 - (c) All other matters that were required to be attended to in connection with the finalization of the estate of ExcludedCo. have been completed.
10. Accordingly, the CCAA Termination Date has occurred at the date and time set forth below.

DATED at Toronto, Ontario this _____ day of _____, 2022

**DELOITTE RESTRUCTURING INC., solely in
its capacity as court appointed Monitor of 1000063081 Ontario Inc.,
and not in its personal capacity.**

Per: _____

Name:

Title:

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF 1000063081 ONTARIO INC.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT TORONTO

DISTRIBUTION AND FEE APPROVAL ORDER

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Lawyers for Deloitte Restructuring Inc., in its capacity as
Court-Appointed Monitor of 1000063081 Ontario Inc.

Appendix E

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE)
)
JUSTICE CAVANAGH) MONDAY, THE 27 DAY
) OF JUNE, 2022

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C.
1985, c. C-36, AS AMENDED AND IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF 1000063081 ONTARIO INC.

STAY EXTENSION ORDER

THIS MOTION, made by Deloitte Restructuring Inc. ("**Deloitte**" or the "**Monitor**"), in its capacity as the Court-appointed Monitor in respect of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 as amended ("**CCAA**") proceedings of the respondent, 1000063081 Ontario Inc. ("**100 Ontario**"), for an order extending the Stay Period to June 30, 2023 and such further relief as may be required in the circumstances and which this Court deems as just and equitable, was heard this day by videoconference via Zoom in Toronto due to the COVID-19 pandemic.

ON READING the Seventh Report of the Monitor, dated June 20, 2022 (the "**Seventh Report**") filed, and on hearing the submissions of counsel for the Monitor, counsel for OGL, counsel for the Applicant Orionis Corporation ("**Orionis**"), and such other parties who were in attendance and no one else appearing although served as evidenced by the Affidavit of Service of Mariela Adriana Gasparini sworn June 21, 2022, filed,

1. **THIS COURT ORDERS** that all defined terms used herein, not otherwise defined shall have the meanings attributed to them in the Seventh Report and the Amended and Restated Initial Order dated February 20, 2020 (the "**Initial Order**").

2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is validated so that the Motion is properly returnable today and dispenses with further service thereof, including without limitation, any prescribed notice requirements under the CCAA.

3. **THIS COURT ORDERS** that the Stay Period be and is hereby extended to June 30, 2023 in order to permit the Monitor to complete the administration of 100 Ontario's estate, unless further extended by order of this Court on notice to the Service List.

4. **THIS COURT ORDERS** that the Seventh Report and the activities of the Monitor, as set out therein, be and are hereby approved.

5. **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 100 Ontario and the Monitor and their respective 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 Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist 100 Ontario and the Monitor and their respective agents in carrying out the terms of this Order.
