

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

SIMEX INC., *et al.*,¹

Debtors in a Foreign Proceeding.

Chapter 15

Case No. 24-10083 (TMH)

(Jointly Administered)

Hearing Date: June 12, 2024 @ 10:00 a.m.

Objection Deadline: June 6, 2024 @ 4:00 p.m.

**NOTICE OF MOTION FOR (I) RECOGNITION AND ENFORCEMENT OF THE CCAA
TERMINATION ORDER AND (II) FOR AN ORDER AND FINAL DECREE PURSUANT
TO 11 U.S.C. § 105, 350, AND 1517 CLOSING CHAPTER 15 CASES
AND DISCHARGING THE FOREIGN REPRESENTATIVE**

PLEASE TAKE NOTICE that on May 7, 2024, Deloitte Restructuring Inc., in its capacity as the court-appointed and duly authorized foreign representative (the “**Foreign Representative**,” or “**Deloitte**”) for Simex, Inc., Iwerks Entertainment Inc. and Simex-Iwerks Myrtle Beach, LLC (collectively, the “**Simex Debtors**” or the “**Simex Group**”) which are the subject of jointly-administered proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (as amended, the “**CCAA**”) in the Ontario Superior Court of Justice (Commercial List) (the “**Canadian Court**”) pursuant to that certain Initial CCAA Order entered January 19, 2024 (the “**Initial CCAA Order**”) and in accordance with that certain Order Terminating the Chapter 15 proceedings entered by the Canadian Court on April 26, 2024 (the “**CCAA Termination Order**”), by undersigned counsel filed the **Motion for (I) Recognition and Enforcement of the CCAA Termination Order and (II) for an Order and Final Decree**

¹ The chapter 15 debtor incorporated in Canada and/or in the province of Ontario (the “**Canadian Debtor**”), along with the last four digits of the Canadian Debtor’s Canadian business number, is: SimEx Inc. (“**SimEx**”) (5222). The chapter 15 debtors incorporated in the United States (the “**U.S. Debtors**”), along with the last four digits of each U.S. Debtor’s federal tax identification number, are: Iwerks Entertainment, Inc. (“**Iwerks**”), (9361) and SimEx-Iwerks Myrtle Beach, LLC (“**SIMB**”) (8417). The Canadian Debtor and the U.S. Debtors are referred to herein, collectively, as the “**Debtors**” or “**SimEx**”. The Debtors’ executive headquarters are located at: 210 King St East, Suite 600, Toronto, Ontario, Canada, M5A 1J7.

Pursuant to 11 U.S. C. §§ 105, 350, and 1517 Closing Chapter 15 Cases and Discharging the Foreign Representative (the “Motion”).

PLEASE TAKE FURTHER NOTICE that if you wish to respond to the Motion, you are required to file such response on or before **June 6, 2024, at 4:00 p.m.** prevailing Eastern Time (the “**Objection Deadline**”). At the same time, you must serve a copy of such response on the undersigned counsel so as to be received by the Objection Deadline.

PLEASE TAKE FURTHER NOTICE THAT IF NO OBJECTIONS TO THE MOTION ARE TIMELY FILED AND RECEIVED IN ACCORDANCE WITH THE ABOVE PROCEDURES, AN ORDER MAY BE ENTERED GRANTING THE RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR A HEARING.

If an objection is properly filed and served in accordance with the above procedures, a hearing on the Motion will be held on **June 12, 2024 at 10:00 a.m.**, prevailing Eastern Time before the Honorable Thomas M. Horan, United States Bankruptcy Judge for the District of Delaware, in the United States Bankruptcy Court for the District of Delaware, 3rd Floor, Courtroom 6, 824 North Market Street, Wilmington, Delaware 19801. Only objections made in writing and timely filed and received will be considered by the Bankruptcy Court at such hearing.

Dated: May 7, 2024

CHIPMAN BROWN CICERO & COLE, LLP

/s/ Mark L. Desgrosseilliers

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Attorneys for Foreign Representative

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

SIMEX INC., *et al.*,¹

Debtors in a Foreign Proceeding.

Chapter 15

Case No. 24-10083 (TMH)

(Jointly Administered)

Hearing Date: June 12, 2024 @ 10:00 a.m.

Objection Deadline: June 6, 2024 @ 4:00 p.m.

**MOTION FOR ORDER AND FINAL DECREE PURSUANT TO
11 U.S.C. §§ 105, 350, AND 1517 CLOSING CHAPTER 15 CASES
AND DISCHARGING THE FOREIGN REPRESENTATIVE**

Deloitte Restructuring Inc., in its capacity as the authorized foreign representative (the “**Foreign Representative**,” or the “**Monitor**,” or “**Deloitte**”) of the above-captioned debtors (collectively, the “**Simex Debtors**”), which are the subject of jointly-administered proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (as amended, the “**CCAA**”) in the Ontario Superior Court of Justice (Commercial List) (the “**Canadian Court**”), respectfully submits this motion (the “**Motion**”) for entry of an order pursuant to sections 105(a), 350, and 1517(d) of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “**Bankruptcy Code**”), Rule 5009 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rule 5009-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”), substantially in the form attached hereto as **Exhibit A** (the “**Closing Order**”), discharging

¹ The chapter 15 debtor incorporated in Canada and/or in the province of Ontario (the “**Canadian Debtor**”), along with the last four digits of the Canadian Debtor’s Canadian business number, is: SimEx Inc. (“**SimEx**”) (5222). The chapter 15 debtors incorporated in the United States (the “**U.S. Debtors**”), along with the last four digits of each U.S. Debtor’s federal tax identification number, are: Iwerks Entertainment, Inc. (“**Iwerks**”), (9361) and SimEx-Iwerks Myrtle Beach, LLC (“**SIMB**”) (8417). The Canadian Debtor and the U.S. Debtors are referred to herein, collectively, as the “**Debtors**” or “**SimEx**”). The Debtors’ executive headquarters are located at: 210 King St East, Suite 600, Toronto, Ontario, Canada, M5A 1J7.

Deloitte and closing the above-captioned cases (the “**Chapter 15 Cases**”). In support of the relief requested herein, Deloitte respectfully represents as follows:

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the District of Delaware (the “**Court**”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

2. Venue is proper in this District pursuant to 28 U.S.C. §§ 1410(1) and (3).

3. The statutory bases for relief are sections 105(a), 350, and 1517(d) of the Bankruptcy Code.

BACKGROUND

4. On January 19, 2024, the Debtors commenced the CCAA Proceedings under the CCAA with the goal of effectuating the SISP. On January 19, 2024, the Canadian Court entered an initial order (the “**Initial CCAA Order**”). A true and correct copy of the Initial CCAA Order was attached to the Voluntary Petition.

5. The Initial CCAA Order appointed Deloitte pursuant to the CCAA, as the Monitor and an officer of the Canadian Court, to monitor the business and financial affairs, and receipts and disbursements, of the Debtors with the powers and obligations set out in the CCAA, or set forth in the Initial CCAA Order. The Initial CCAA Order ordered that the Debtors and their shareholders, officers, directors, and assistants advise the Monitor of all material steps taken by the Debtors pursuant to the Initial CCAA Order and 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. Initial CCAA Order, ¶ 22-23.

6. The Initial CCAA Order imposed a stay until and including January 29, 2024 (the “**CCAA Stay Period**”), which was extended by further Order of the Canadian Court and (a) prevented the exercise of rights and remedies against the Debtors or the Monitor, (b) prevented the termination of, or failure to perform under, any contract, or lease, or discontinuance or termination of supply of goods or services to, the Debtors, or (c) the commencement or continuance of any proceeding or enforcement process in any court or tribunal, against the Debtors, the Monitor, or the Debtors’ directors or officers. Initial CCAA Order, ¶¶ 13-16, 18.

7. On January 25, 2024 (the “**Petition Date**”), the Foreign Representative filed voluntary petitions on behalf of each of the Simex Debtors under chapter 15 of the Bankruptcy Code and a *Verified Petition of Foreign Representative for (I) Recognition of Canadian Proceedings as Foreign Main Proceedings, (II) Recognition of Foreign Representative, and (III) Related Relief Under Chapter 15 of the Bankruptcy Code* [Docket No. 4] (the “**Petition or Recognition**”) pursuant to section 1515 of the Bankruptcy Code seeking (i) entry of an Order recognizing the Canadian Proceeding as a foreign main proceeding pursuant to section 1517 of the Bankruptcy Code and (ii) relief under sections 1520 and 1521 of the Bankruptcy Code.

8. The detailed factual background relating to the Simex Debtors, the Foreign Representative, and the commencement of these Chapter 15 Cases is set forth in the *Declaration of Foreign Representative Pursuant to 11 U.S.C. § 1515 and Rule 1007(A)(4) of the Federal Rules of Bankruptcy Procedure and In Support of Verified Petition for (I) Recognition of Foreign Main Proceedings, (II) Recognition of Foreign Representative, and (III) Related Relief Under Chapter 15 of the Bankruptcy Code* [Docket No. 5] (the “**Sleeth Declaration**”), including the *Report of the Proposed Monitor* (the “**Report**”) dated January 18, 2024, attached as Exhibits 1 and 2 to the Sleeth Declaration, respectively.

9. On January 26, 2024, the Court entered the *Order Granting Provisional Relief Pursuant to Section 1519 of the Bankruptcy Code* granting recognition of the Canadian Proceeding as a foreign main proceeding on a permanent basis in the United States [Docket No. 26].

10. On January 29, 2024, pursuant to the Amended and Restated Initial Order of Justice Conway (the “**ARIO**”), *inter alia*, (a) the stay of proceedings in the CCAA Proceedings were extended to May 3, 2024; and (b) a sale and investment solicitation process in respect of the Applicants’ assets, undertakings and property was approved (the “**SISP**”).

11. On February 20, 2024, the Court entered the *Order Granting Petition for (I) Recognition as Foreign Main Proceedings, (II) Recognition of Foreign Representative, and (III) Related Relief Under Chapter 15 of the Bankruptcy Code* [Docket No. 39].

12. Unfortunately, the SISP was not successful and, notwithstanding final efforts by the Applicants’ management team to present an alternative transaction, there is no path forward for the business.

13. The Canadian Court subsequently entered an order dated April 26, 2024 (the “**CCAA Termination Order**”), discharging Deloitte and releasing Deloitte of liability with respect to its actions as foreign representative of Debtors. A copy of the CCAA Termination Order is attached to the Closing Order as **Exhibit 1**.

14. Concurrently herewith, the Monitor filed a Notice pursuant to section 1518 the Bankruptcy Code of Change of Status of Foreign Main Proceeding and a Final Report of the Monitor, as Required Under Fed. R. Bankr. P. 5009(c) (the “**Final Report**”). The Final Report contains a full summary of the events in the Chapter 15 Cases and in the Canadian Proceeding. A copy of the Final Report has been served on all of the required parties listed in Bankruptcy Rule 5009(c) and Local Rule 5009-2(b).

RELIEF REQUESTED

15. By this Motion, Deloitte seeks entry of an order (i) recognizing and enforcing the CCAA Termination Order entered by the Canadian Court; (ii) discharging the Foreign Representative; and (iii) closing the Chapter 15 Cases and entering final decrees in such cases, effective as of the date of entry of the Closing Order.

BASIS FOR RELIEF REQUESTED

I. RECOGNITION OF THE CCAA TERMINATION ORDER IS APPROPRIATE.

16. Section 1501(a) of the Bankruptcy Code provides that the purpose of Chapter 15 of the Bankruptcy Code includes, but is not limited to, (i) the “fair and efficient administration of cross-border insolvencies that protects the interests of all creditors, and the other interested entities, including the debtor[,]” (ii) “greater legal certainty for trade and investment[,]” and (iii) the “protection and maximization of the value of the debtor’s assets.” 11 U.S.C. § 1501(a)(2),(3), and (4).

17. In furtherance of section 1501(a) of the Bankruptcy Code, section 1521(a)(7) of the Bankruptcy Code provides that “[u]pon recognition of a foreign proceeding... where necessary to effectuate the purpose of this chapter and to protect the assets of the debtor or the interests of the creditors, the court may, at the request of the foreign representative, grant any appropriate relief, including ... (7) granting any additional relief that may be available to a trustee. . . .” 11 U.S.C. § 1521(a). Moreover, section 1507 of the Bankruptcy Code provides that, upon recognition, a court “may provide additional assistance to a foreign representative under this title or under other laws of the United States.” 11 U.S.C. § 1507(a).

18. The Monitor seeks recognition of the CCAA Termination Order, through which Deloitte obtains a release and discharge. The discharge of the Monitor will bring to an end the

Monitor's role as a foreign representative in these Chapter 15 Cases, other than carrying out certain provisions of the CCAA Termination Order.

19. The discharge of the Monitor upon the completion of the remaining administrative duties is authorized pursuant to section 1507 of the Bankruptcy Code because the duties of the foreign representative have been completed. This Court has recognized the Monitor as a foreign representative with respect to the Canadian Proceeding. As the Canadian Proceeding is at an end, there is no need—or basis—for the Monitor to remain foreign representative for the Debtors. Recognizing the Monitor's discharge is precisely the additional assistance that section 1507 of the Bankruptcy Code permits the Court to provide.

20. The Bankruptcy Code provides this Court with the authority to give a foreign representative additional assistance without acting contrary to United States public policy. See 11 U.S.C. §§ 1506 & 1507. Giving full force and effect to the release provisions of the CCAA Termination Order is also appropriate pursuant to this authority. The release provided in the CCAA Termination Order equates to the exculpation provisions routinely granted pursuant to a confirmed chapter 11 plan to estate fiduciaries and, therefore, does not contravene U.S. public policy. Accordingly, such release is not “manifestly contrary to the public policy of the United States,” and does not, therefore, run afoul of Section 1506 of the Bankruptcy Code. *See* 11 U.S.C. § 1506. Indeed the “public policy” exception has been narrowly construed to apply to only those “matters of fundamental importance” to the United States. *See, e.g., In re Ephedra Prods. Liability Litig.*, 349 B.R. 333, 336 (S.D.N.Y. 2006) (affirming a decision of the bankruptcy court recognizing a Canadian claims process that did not provide personal injury claimants with the right to a jury trial) (quoting *United Nations General Assembly, Guide to Enactment of the UNCITRAL Model Law on Cross-Border Insolvency*, ¶ 89, U.N. Doc A/CN.9/442 (1997)). The Monitor respectfully

submits that the publish policy exception is not applicable in this circumstance, and, accordingly, the release provided to the Monitor by the Canadian Court should be provided full force and effect.

II. ENTRY OF A FINAL DECREE IS PROPER.

21. Section 1517(d) of the Bankruptcy Code provides that “[a] case under this chapter may be closed in the manner prescribed under section 350.” 11 U.S.C. § 1517(d). Under section 350(a) of the Bankruptcy Code, a bankruptcy court shall close a case “[a]fter an estate is fully administered.” 11 U.S.C. § 350(a).

22. A case may be considered fully administered when all administrative claims have been provided for and there are no outstanding motions, contested matters, or adversary proceedings. *See In re Kliegl Brothers*, 238 B.R. 531 (Bankr. E.D.N.Y.1999). A party may apply for an order closing a bankruptcy case after substantially all of the issues have been resolved and the plan has been substantially consummated. *See In re A.H. Robins, Co., Inc.*, 219 B.R. 145 (10th Cir. 1998).

23. Bankruptcy Rule 5009(c) requires the foreign representative to “file a final report when the purpose of the representative’s appearance in the court is completed”; the report “shall describe the nature and results of the representative’s activities in the court.” Fed. R. Bankr. P. 5009(c). Local Rule 5009-2 requires similar information. *See* Local Rule 5009-2.

24. Bankruptcy Rule 5009(c) and Local Rule 5009-2 also require the foreign representative to serve the Final Report and this Motion to certain parties in interest and certify to the Court that such notice has been given. If no objection has been filed within thirty (30) days after the foreign representative so certifies, then “there shall be a presumption that the case has been fully administered.” Fed. R. Bankr. P. 5009(c); *see also* Local Rule 5009-2.

25. Finally, section 105(a) of the Bankruptcy Code provides the Court with the power to grant the relief requested herein by the Monitor.

26. There are no outstanding motions, contested matters, or adversary proceedings in these Chapter 15 Cases.

27. Furthermore, the Monitor has complied with all of the requirements of Bankruptcy Rule 5009(c) and Local Rule 5009-2. Barring any objections from any party in interest to the Motion or the Final Report, on the thirty-first (31st) day following the date of filing this Motion and the Final Report, the presumption that these cases have been fully administered will apply to these Chapter 15 Cases.

28. Accordingly, the Monitor submits that it is appropriate and necessary for the Court to enter an order closing the Chapter 15 Cases, effective upon entry of such order.

NO PRIOR REQUEST

29. No previous request for the relief requested herein has been made to this Court or any other court.

NOTICE

30. The Foreign Representative will provide notice of this Motion consistent with Bankruptcy Rule 2002(q) and Local Rule 9013-1(m). The Foreign Representative proposes to notify all creditors and parties in interest of the filing of the Petitions and the Foreign Representative's request for entry of an order granting the relief sought in the Verified Petition in the form and manner set forth in the Motion for Order Scheduling Recognition Hearing and Specifying Form and Manner of Service of Notice, filed contemporaneously herewith. The Foreign Representative submits that, in view of the facts and circumstances, such notice is sufficient, and no other or further notice need be provided.

WHEREFORE the Monitor respectfully requests that the Court enter an order recognizing the CCAA Termination Order, discharging the Foreign Representative, closing the Chapter 15 Cases, and granting such other relief as may be just and proper.

Dated: May 7, 2024

CHIPMAN BROWN CICERO & COLE, LLP

/s/ Mark L. Desgrosseilliers

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Attorneys for Foreign Representative

EXHIBIT A

(Proposed Order)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re: SIMEX INC., Debtor in a Foreign Proceeding.	Chapter 15 Case No. 24-10083
In re: IWERKS ENTERTAINMENT, INC., Debtor in a Foreign Proceeding.	Chapter 15 Case No. 24-10081
In re: SIMEX-IWERKS MYRTLE BEACH, LLC, Debtor in a Foreign Proceeding.	Chapter 15 Case No. 24-10082 Ref. No.

**FINAL DECREE AND ORDER PURSUANT TO
11 U.S.C. §§ 105, 350, AND 1517 CLOSING CHAPTER 15 CASES
AND DISCHARGING THE FOREIGN REPRESENTATIVE**

Upon consideration of the motion (the “**Motion**”)¹ of Deloitte Restructuring Inc., the court-appointed Monitor and duly authorized foreign representative for the Simex Debtors in the Canadian Proceeding for entry of the Closing Order pursuant to sections 105(a), 350 and 1517(d) of the Bankruptcy Code, Bankruptcy Rule 5009, and Local Rule 5009-2, discharging the Foreign Representative and closing the Chapter 15 Cases; and it appearing that this Court has jurisdiction to consider the Motion pursuant to sections 157 and 1334 of title 28 of the United States Code; and it appearing that the Motion is a core proceeding pursuant to section 157 of title 28 of the

¹ Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

United States Code; and due and sufficient notice of the Motion having been given; and it appearing that no other or further notice need be provided; and it appearing that the relief requested by the Motion is in the best interest of the Debtors, their creditors, and other parties in interest; and the Court having considered the Final Report and the Motion and the relief requested therein and any responses to the Motion; and after due deliberation thereon and sufficient cause appearing therefor; it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is granted.
2. The CCAA Termination Order attached as Exhibit 1 to this Closing Order is hereby given full force and effect in the United States.
3. The Foreign Representative is discharged and shall be afforded all of the rights and benefits of the CCAA Termination Order terminating the proceedings in Toronto, Ontario, Canada, which is hereby recognized, including, but not limited to, that the Foreign Representative is hereby released and discharged from any and all liability that the Foreign Representative now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of the Monitor, while acting in its capacity as Foreign Representative herein, save and except for any gross negligence or willful misconduct on the Monitor’s part.
4. The Chapter 15 Cases set forth below are hereby closed (the “**Completed Cases**”):

Debtor	Case No.
Iwerks Entertainment, Inc.	24-10081
Simex-Iwerks Myrtle Beach, LLC	24-10082
Simex Inc.	24-10083

5. The Clerk of the Court shall enter this Closing Order on the docket of each of the Completed Cases and such case thereafter shall be marked as closed.

6. The terms and conditions of this Closing Order shall be immediately effective and enforceable upon its entry.

7. This Court shall retain jurisdiction with respect to all matters arising from or relating to the interpretation or implementation of this Closing Order.

EXHIBIT 1

Court File No. CV-24-00713128-0000

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

THE HONOURABLE MADAM) FRIDAY, THE 26TH
)
JUSTICE CONWAY) DAY OF APRIL, 2024
)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF SIMEX INC., IWERKS
ENTERTAINMENT, INC. AND SIMEX-IWERKS MYRTLE
BEACH, LLC (the "**Applicants**")

**ORDER
(TERMINATION OF CCAA)**

THIS MOTION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for, *inter alia*, an order for various relief set-out in the Notice of Motion dated April 22, 2024, was heard this day by judicial videoconference in Toronto, Ontario.

ON READING the affidavit of Michael Needham sworn April 22, 2024 and the exhibits thereto, the Third Report of Deloitte Restructuring Inc., in its capacity as court-appointed monitor ("**Monitor**") dated April 25, 2024 (the "**Third Report**"), the Affidavit of Alex MacFarlane sworn April 23, 2024 (the "**MacFarlane Affidavit**") and the Affidavit of Jordan Sleeth sworn April 24, 2024 (the "**Sleeth Affidavit**"), and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, counsel for Royal Bank of Canada, counsel for BDC Capital Inc., counsel for Warner Brothers Discovery Inc. and counsel for Disney Location-Based Experiences, LLC, Twentieth Century Fox Licensing and Merchandising, a division of Fox Entertainment Group, LLC, and Twentieth Century Fox Film Corporation, and the other parties listed on the participant information form and no one appearing for any other party, although

duly served, as appears from the affidavit of service of Amanda Adamo sworn April 22, 2024 and the affidavit of service of Adriana Gasparini sworn April 25, 2024.

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

2. **THIS COURT ORDERS** that the pre-filing report of the Monitor dated January 18, 2024 (the “**Pre-Filing Report**”), the first report of the Monitor dated January 26, 2024 (the “**First Report**”), the second report of the Monitor dated April 18, 2024 (the “**Second Report**”) and the Third Report of the Monitor and the activities and conduct of the Monitor and its counsel described therein, be and are hereby approved; provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

3. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its legal counsel, Borden Ladner Gervais LLP (“**BLG**”), as set out in the Third Report, the MacFarlane Affidavit and the Sleeth Affidavit, including the respective estimates to completion for each of the Monitor and BLG be and are hereby approved.

4. **THIS COURT ORDERS** that the Monitor is authorized and directed to file an assignment in bankruptcy (the “**Bankruptcy Proceedings**”) for SimEx Inc. (“**SimEx**”), pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”).

5. **THIS COURT ORDERS** that Deloitte Restructuring Inc. (“**Deloitte**”) is authorized to act as the trustee in bankruptcy (“**Trustee**”) of SimEx.

6. **THIS COURT ORDERS** that the Applicants are authorized to pay \$50,000 (USD) to Deloitte in respect of the costs of the administration of the Bankruptcy Proceedings.

7. **THIS COURT ORDERS** that the Applicants are authorized to cause each of Iwerks Entertainment, Inc. and SimEx Iwerks Mrytle Beach, LLC to commence Chapter 7 liquidation proceedings in the United States, if same is deemed necessary.

8. **THIS COURT ORDERS** that the Monitor is authorized in its capacity as foreign representative in the existing Chapter 15 proceedings to take such steps that its deems necessary and appropriate to terminate the Chapter 15 proceedings and or facilitate the conversion of such proceedings to Chapter 7 proceedings, if necessary.

9. **THIS COURT ORDERS** that the Director's Charge, as defined in the Amended and Restated Initial Order of Justice Conway dated January 29, 2024 ("ARIO"), be and is hereby terminated and extinguished.

10. **THIS COURT ORDERS** that the Administration Charge (as defined in the ARIO) shall be terminated and extinguished upon the filing of the certificate (the "**Discharge Certificate**") in the form attached as Schedule "A" to this Order.

11. **THIS COURT ORDERS** that the CCAA Proceedings shall be terminated upon the Monitor filing the Discharge Certificate.

12. **THIS COURT ORDERS** that upon the Monitor filing the Discharge Certificate with the Court certifying that it has completed the Remaining Matters, as defined and described in the Third Report, the Monitor shall be discharged, provided however that notwithstanding its discharge herein: (a) the Monitor shall remain Monitor with the performance of such incidental duties that may be required to complete the administration of the within proceedings, and (b) the Monitor shall continue to have the benefit of the provision of all orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of Deloitte, in its capacity as Monitor.


13. **THIS COURT ORDERS AND DECLARES** that Deloitte is hereby released and discharged from any and all liability that Deloitte now has or may hereafter have by reason of, or in any way arising out of the acts or omissions of Deloitte, while in its capacity as Monitor herein, save and except for any gross negligence or misconduct on the Monitor's part, without limiting the generality of the foregoing, Deloitte is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within proceedings, save and except for any gross negligence or willful misconduct on the Monitor's part.

14. **THIS COURT ORDERS** that the Applicants and the Monitor may apply to this Court as necessary to seek further orders and directions to give effect to this Order.

15. **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 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 Applicants 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 Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

16. **THIS COURT ORDERS** that each of the Applicants 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.

17. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard Time on the date of this Order without any requirement for issuance and entry, provided that the Applicants' counsel is directed to have this Order issued and entered with the Court.



**SCHEDULE “A”
MONITOR’S DISCHARGE CERTIFICATE**

Court File No. CV-24-00713128-0000

**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 A PLAN OF COMPROMISE OR
ARRANGEMENT OF SIMEX INC., IWERKS
ENTERTAINMENT, INC. AND SIMEX-IWERKS MYRTLE
BEACH, LLC (the "**Applicants**")

MONITOR’S CERTIFICATE

RECITALS

A. Pursuant to the Order of the Justice Conway of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated January 19, 2024 (the “**Initial Order**”, as amended and restated on January 29, 2024), Deloitte Restructuring Inc. was appointed as monitor (the “**Monitor**”) of SimEx Inc., Iwerks Entertainment, Inc., and SimEx-Iwerks Myrtle Beach, LLC (the “**Applicants**”).

B. Pursuant to the Order of the Justice Conway of the Court dated April 26, 2024 (the “**CCAA Termination Order**”), *inter alia*, the Monitor is to be discharged as the Monitor of the Applicants upon the filing of a certificate confirming that certain Remaining Matters (as defined in the Third Report) have been completed to the satisfaction of the Monitor.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the CCAA Termination Order.

THE MONITOR CERTIFIES the following:

1. All of the Remaining Matters (as defined in the Third Report) have been completed to the satisfaction of the Monitor.

This Certificate was delivered by the Monitor at _____[TIME] on _____[DATE].

**DELOITTE RESTRUCTURING INC., solely in
its capacity as CCAA Monitor of the Applicants,
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 A PLAN OF COMPROMISE OR ARRANGEMENT OF SIMEX
INC., IWERKS ENTERTAINMENT, INC., SIMEX-IWERKS MYRTLE BEACH, LLC

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

MONITOR'S DISCHARGE CERTIFICATE

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**ORDER
(TERMINATION OF CCAA)**

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