

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

**IN THE MATTER OF THE RECEIVERSHIP OF
2806401 ONTARIO INC. o/a ALLIED TRACK SERVICES INC.**

B E T W E E N:

PRICEWATERHOUSECOOPERS INC.
(Solely in its capacity as Court-appointed receiver and manager of Bridging Finance Inc. and
certain related entities and investment funds)

Applicant

- and -

2806401 ONTARIO INC. O/A ALLIED TRACK SERVICES INC.

Respondent

SUPPLEMENTARY RESPONDING MOTION RECORD

Date: October 8, 2024

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Corporation*

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Respondent

S E R V I C E L I S T
(as at February 22, 2024)

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Respondent

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TAB 1

Court File No. CV-22-00687383-00CL

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Respondent

**AFFIDAVIT OF GUILLAUME MICHAUD
(Sworn October 7, 2024)**

I, Guillaume Michaud, of the City of Montreal, in the Province of Quebec, MAKE OATH
AND SAY:

1. I am Partner of Norton Rose Fulbright Canada LLP, and, as such, have knowledge of the matters contained in this Affidavit.
2. I have been retained by counsel for the respondent, Canadian National Railway Company ("CN"), to provide my opinion on certain matters. My opinion, is set out in my report dated October 7, 2024, which is attached as Exhibit "A" to my affidavit, along with my curriculum vitae and acknowledgement of expert's duty.

3. I acknowledge that it is my duty to assist the court and not to be an advocate for any party, and to provide an opinion that is fair, objective and non-partisan and that relates only to matters within my area of expertise. I have prepared my report in conformity with this duty.

SWORN by Guillaume Michaud of the City of Montreal, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on October 7, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits
(or as may be)

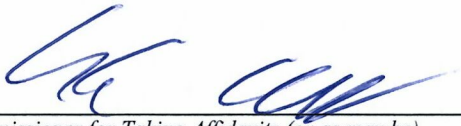
KENNETH KRAFT



GUILLAUME MICHAUD

TAB “A”

This is Exhibit "A" referred to in the Affidavit of Guillaume Michaud sworn by Guillaume Michaud of the City of Montreal, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on October 7, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)



October 7, 2024

PRIVILEGED AND CONFIDENTIAL

Sent via Email

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In the Matter of the Receivership of Allied Track Services inc. CV-22-00687383-00CL
Opinion on the Interpretation of Québec Law about Compensation

I. BACKGROUND AND EXPERTISE

You have retained me to provide my opinion on compensation pursuant to the laws of the Province of Québec to mutual claims of your client, Canadian National Railways Company (**CN**), and 2806401 Ontario Inc. o/a Allied Track Services Inc. (**Allied**), as described in more detail below.

I was called to the *Barreau du Québec* in 2008. In 2007, I joined the firm of Fasken Martineau Dumoulin LLP. In 2018, I joined the firm Langlois Avocats, and in 2020 I joined Norton Rose Fulbright Canada LLP (**NRFC**). I provide counsel to corporations and their directors, officers and shareholders, as well as trustee and monitors on complex restructuring and liquidation processes and proceedings, notices of intention, reverse vesting orders and bridge financings at both the regional and international levels.

The nature of my practice is as described above and given my experience in corporate restructuring and insolvency law, I am familiar with, and accustomed to, fact patterns as described in the pleadings in this matter. In addition, I have written a peer-reviewed article on compensation, among other topics in the field of corporate restructuring and insolvency law.

II. ENGAGEMENT

A) DOCUMENTATION PROVIDED

You have provided us with Ontario Superior Court of Justice Motion Record (CN Payment Direction) of KSV Restructuring Inc. in its capacity as receiver and manager (in such capacity, the **Receiver**), without security, of all of the assets, undertakings and properties of 2806401 Ontario Inc. o/a Allied Track Services Inc. dated July 5, 2023 in Court File no. CV-22-00687383-00CL (the **Receiver's Motion Record**), which includes the following:

- Notice of Motion;
- Third Report of the Receiver, dated July 4, 2023 (the **Receiver's Report**), and its Appendices:

Appendix A: Master Services Agreement dated January 1, 2021;

Appendix B: Summaries of Invoices;

Appendix C: Demand Letter dated December 7, 2022;

Appendix D: Correspondence between the Receiver and CN;

Norton Rose Fulbright Canada LLP is a limited liability partnership established in Canada.

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October 7, 2024



Appendix E: Letter dated March 30, 2023 from IndemniPro;

Appendix F: Letter dated May 9, 2023 from CN's counsel; and

- Draft Order (CN Payment Direction).

You have also provided us with a copy of the Responding Motion Record of CN (together with the Receiver's Motion Record, the **Motion Record**), which includes:

- Affidavit of Marco Levesque, sworn September 28, 2023, alongside its Exhibits A to H;
- Affidavit of Ryan Wiebe, sworn September 28, 2023, alongside its Exhibits A to H; and
- Affidavit of Darcy Nazar, sworn September 28, 2023, alongside its Exhibits A to D.

B) NATURE OF THE REQUESTED OPINION

We were retained for the purpose of providing an expert opinion on the question of compensation under Québec law, and how it would be applied, if at all, in the context of the bankruptcy and receivership proceedings with respect to Allied and the Receiver's Motion before the Ontario Superior Court of Justice (the **Motion**) claiming \$2,501,722.15 from CN for work allegedly done by Allied on CN's rail infrastructure.

As part of this engagement, we will provide:

- (a) expert advice on the interpretation of Québec law as it applies to compensation;
- (b) an expert report in connection with the aforementioned interpretation; and
- (c) expert testimony in connection with the Motion, if necessary.

C) ACKNOWLEDGEMENT OF AN EXPERT'S DUTY

While we were retained by CN, we understand and recognize that our professional duty is to provide impartial advice and honestly-held opinions and to express an independently formed expert opinion that we genuinely hold. Accordingly, we attach a duly completed Acknowledgement of Expert's Duty (Form 53 under the Court of Justice Act) to the present letter.

III. FACTS

The present opinion is based on our understanding of the facts as outlined in the Motion Record, which is summarized below:

1. Allied was a railroad maintenance service provider and is insolvent;
2. CN is a freight railway in Canada and the United States;
3. On August 25, 2022 (the **Filing Date**), Allied filed a Notice of Intention to Make a Proposal and KSV Restructuring Inc. (**KSV**) was appointed as proposal trustee. KSV was subsequently appointed as interim receiver of Allied on September 6, 2022, and then appointed as receiver on September 23, 2022;
4. As of the Filing Date, CN is said to have owed Allied payment on certain invoices for services rendered totalling approximately \$2.5 million (the **Allied Claim**).

October 7, 2024



5. CN disputes owing \$868,971.97 of the Allied Claim. It does not dispute owing the other \$1,632,750.18, but it does assert a damage claim of \$1,383,611.91 (the **CN Claim**) arising from work done by Directional Mining and Drilling Ltd. (**DMD**), one of Allied's subcontractors;
6. More specifically, CN retained Allied's services pursuant to a Master Service Agreement dated January 1st, 2021 (the **Master Service Agreement**, Appendix A to the Receiver's Report). A specific Statement of Work for a Fixed Pricing Scope was entered into between Allied and CN on February 11, 2021 for a project at New Westminster, British Columbia;
7. In or about February 2021, in connection with work on the New Westminster project, Allied or DMD bored underneath a part of CN's railroad track. In or about April of 2021, a sinkhole appeared exactly, or almost exactly, where Allied or DMD had been boring in February.¹ It was discovered that a sewer line owned by the city of Burnaby had been drilled through, causing the sinkhole and certain other damage.²
8. There is no dispute that the damage occurred. According to Allied's insurer Indemnipro, Allied's position is that "Allied denies any legal responsibility for the damage claimed by CN and is of the view that any responsibility must rest with DMD."³
9. The CN Claim arises from the costs incurred to remediate the damage Allied or DMD did in connection with the above events.
10. On March 1, 2022, CN sent to Allied a claim bill detailing the contractors that were retained to repair the damage, the amounts the contractors charged to CN, the invoice numbers corresponding to those charged amounts, the cost of CN labour and materials, and a total cost (including tax) that Allied owed to CN as compensation, being \$1,383,611.91.⁴
11. Allied has never disputed the validity of any of these costs or of any of the invoices delivered by CN or CN's contractors for their services fixing the sewer and sinkhole.⁵
12. The Allied Claim is the sole remaining material asset of Allied, the realization of which has led to the Motion.

No opinion is issued herein in relation to such facts, and we have assumed the veracity and accuracy of the facts as they are outlined hereinabove for the purposes of issuing the present opinion.

IV. OPINION

A) APPLICABLE LAW

In preparing my opinion, I have relied on my general knowledge and experience in Québec civil law and in insolvency law, and in particular, the rules governing compensation in the Province of Québec. Similar to set-off, compensation is a means to extinguish two reciprocal debts, up to the amount of the lesser debt.

Pursuant to paragraph 16 of the Master Service Agreement, "all matters regarding its interpretation and enforcement shall be governed by the laws of the Province of Québec and the federal laws of Canada where applicable." The Supreme Court of Canada has confirmed that even in matters of insolvency or bankruptcy, the civil law of Québec is the suppletive law in matters where Québec laws apply.⁶ This includes the rules governing

¹ Affidavit of Ryan Wiebe at paras 29-30.

² Affidavit of Marco Levesque at paras 27-30, 32.

³ Affidavit of Marco Levesque at para 29; Motion Record of the Receiver, Tab 2, Appendix E, at p 56.

⁴ Affidavit of Marco Levesque at para 35.

⁵ Affidavit of Marco Levesque at para 36.

⁶ *D.I.M.S. Construction inc. (Trustee of) v. Quebec (Attorney General)*, 2005 SCC 52 (CanLII), [2005] 2 SCR 564 at para 34 [**DIMS**]; *Federal Law–Civil Law Harmonization Act*, No. 1, SC 2001, c 4.

compensation and set-off in receiverships, such as the case at hand. It follows that provided that all matters regarding the interpretation and enforcement of the Master Service Agreement are governed by the laws of the Province of Québec and the federal laws of Canada where applicable⁷, the laws of the Province of Québec govern the issue of compensation (set-off) between the CN Claim and the Allied Claim.

In Québec, matters of private law are governed by civil law. Codified legislation, case law, doctrine and customary law collectively make up Québec civil law. As with all civil law jurisdictions, legislation is the primary source, but case remains an important source that serves to apply and interpret the legislation. The principles of Canadian bijuralism do not permit the importation of common law rules into civil law.⁸

B) COMPENSATION BY THE OPERATION OF LAW

In light of the documents we have reviewed, we understand that there has been no serious contestation by Allied of the validity or the amount of the CN Claim. Similarly, CN does not dispute that it owes certain amounts to Allied, and has taken the position that it has the right to deduct, by the effect of legal compensation, from the owed amounts the sums it claims from Allied for damaging its rail infrastructure. Although no opinion is issued with respect to such facts, our conclusions below are based on such understanding of the facts in the present matter.

Legal compensation is codified in articles 1672 and 1673 of the *Civil Code of Québec*, RLRQ c CCQ-1991 (**CCQ**), pursuant to which legal compensation occurs by the mere operation of law when two existing debts are (1) fungible, (2) reciprocal/mutual, (3) certain, (4) liquid and (5) exigible. Consequently, unlike common law,⁹ legal compensation occurs automatically when all the aforementioned requirements are met, regardless of the cause of the obligation that has given rise to the debt,¹⁰ and no further consent by either party is required.¹¹

1672. Where two persons are reciprocally debtor and creditor of each other, the debts for which they are liable are extinguished by compensation, up to the amount of the lesser debt.

Compensation may not be claimed from the State, but the State may claim it.

1673. Compensation is effected by operation of law upon the coexistence of debts that are certain, liquid and exigible and both of whose subject is a sum of money or a certain quantity of fungible property identical in kind.

A party may apply for judicial liquidation of a debt in order to set it up for compensation.

Fungibility requires that the object of both debts be identical in kind and capable of mutual substitution, such as a sum of money or a certain quantity of goods identical in kind. The Allied and CN Claims meet this requirement, as they are both denominated in Canadian dollars.¹²

Reciprocity requires parties to be the mutual debtor and creditor of each other. CN and Allied are mutual debtor and creditor of each other.¹³

⁷ No opinion is issued herein with respect to the laws governing the Master Service Agreement or with respect to any matters of international private law. The present opinion is limited only to the law in Québec about compensation in relation with the present matter, as described in the section of this opinion entitled “B) Nature of the Requested Opinion”. That said, we do note that the Master Services Agreement expressly states that it is governed by Québec laws.

⁸ *DIMS*, *supra*, at para 55.

⁹ *Arrangement relatif à Métaux Kitco inc.*, 2017 QCCA 268 at para 65.

¹⁰ *Civil Code of Québec*, CQLR c CCQ-1991, art. 1676.

¹¹ *Montréal (City) v. Deloitte Restructuring Inc.*, 2021 SCC 53 at para 109; *Caisse populaire Desjardins du Christ-Roi (Joliette) c. Créations magiques (CM) inc.*, 2006 QCCS 5014 at paras 20 and 21.

¹² Yan Campagnolo, Anne-Françoise Debruche & Sébastien Grammond, *Québec Contract Law*, 2nd ed (Montréal: Wilson & Lafleur, 2016) at 158.

¹³ Article 1676 CCQ.

October 7, 2024



Exigibility requires that the parties must be entitled to demand the performance of the obligations underlying the debt.¹⁴ Allied is entitled to demand payment of its invoices that are due for work that has been performed. Pursuant to Section 12 of the Master Service Agreement, CN is entitled to be indemnified “from any losses, liens, damages, liability, and expenses (“Damages”) incurred by CN arising from or related to Supplier’s breach of its obligations under this Agreement.” Pursuant to Section 17.8 of the Master Service Agreement, Allied “shall remain liable for its subcontractors acts and omissions.” It follows that the CN Claim is also exigible as Allied is contractually responsible for Damages caused by DMD’s acts or omissions.

Liquidity refers to the quantification of the debts. The measure must be determined precisely or be easily assessable to trigger compensation. Both Claims are now nearly completely quantified in Canadian dollars, subject to the limited contestation of CN as regards certain invoices of Allied.

Certainty refers to the existence and validity of the debts. A debt is certain when its validity is not contested or cannot be reasonably contested.¹⁵ A serious contestation must be supported by the facts and not be based on mere allegations.¹⁶ As such, contingent debts are not subject to legal compensation. It is therefore not necessary to obtain express recognition from the debtor of a debt for the debt to become certain. In the event of a dispute, a court can establish the certain nature of the debt from all the facts and legal acts in evidence.¹⁷ In the case at hand, as it appears that Allied has never contested the validity of the CN Claim, and since an equivalent amount of the Allied Claim is recognized by CN, both debts are therefore certain.

The simultaneous existence of the aforementioned criteria as of the Filing Date has the effect of automatically extinguishing the lesser of the two. In the present case, by the operation of law, the CN Claim has been fully satisfied and compensated against a part of the Allied Claim.

C) COMPENSATION WHEN THE CONDITIONS FOR LEGAL COMPENSATION ARE NOT MET AT THE TIME OF BANKRUPTCY OR RECEIVERSHIP

Compensation under the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, is governed by section 97(3), which describes the scope or applicability of the compensation mechanism in insolvency matters without defining it. The applicable rules of the mechanism of compensation, in a context of insolvency, are thus established through the text of the related law and the lens of the applicable supplementary provincial law outlined above.

97 (3). The law of set-off or compensation applies to all claims made against the estate of the bankrupt and also to all actions instituted by the trustee for the recovery of debts due to the bankrupt in the same manner and to the same extent as if the bankrupt were plaintiff or defendant, as the case may be, except in so far as any claim for set-off or compensation is affected by the provisions of this Act respecting frauds or fraudulent preferences.

In the context of a debtor who is placed in receivership, a question may arise as to whether compensation can be effected between two pre-receivership debts when certain conditions have not yet materialized as of the date of receivership.

Quebec courts have long held that compensation must receive a broad interpretation in insolvency and judicial compensation can be used in order to effect compensation where one or more conditions for legal compensation

¹⁴ Pierre-Gabriel Jobin and Nathalie Vézina, *Les obligations*, 7th ed (Cowansville, Qué: Éditions Yvon Blais, 2013) [Jobin and Vézina] at 1064.

¹⁵ Jobin and Vézina, *supra*, at 1291 and 1292; *Abitibi-Consolidated inc c. Doughan*, 2008 QCCA 79 at paras 25, 26.

¹⁶ *Ghanotakis c. Laporte*, 2009 QCCS 1064 at para 68.

¹⁷ Karim, Vincent, *Les obligations*, vol. 2, 5e éd., Montréal, Wilson & Lafleur, 2020 at 3531.

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have yet to be met as of the date of bankruptcy.¹⁸ According to the Quebec Court of Appeal, waiting until all the conditions for legal compensation are met is often unrealistic.¹⁹

Article 1673 CCQ, cited above, specifically allows for a party to apply for judicial liquidation of a debt in order to set it up for compensation. Case law, however, has gone beyond the liquidity condition and extended the application of judicial compensation in an insolvency context to remedy the absence of certainty, reciprocity or exigibility, so long as the debts are sufficiently "*connexe*" or closely related, and it would be unjust to demand payment of one without authorizing compensation by the other. Two debts may be sufficiently related where there is:

- a direct affinity ("*affinité directe*");
- an intimate connection;
- a close link; or
- a relationship of dependence or similarity between the elements.²⁰

In the case at hand, if it is determined that the CN Claim or the Allied Claim has not yet met one of the criteria for legal compensation, such as certainty or liquidity, the Court should use its discretion to effect compensation particularly because:

- The two debts are related to reciprocal fungible obligations and are linked by a "community of contractual objects or causes,"²¹ namely the Ashcroft, Fort Frances and New Westminster projects that are governed by the Master Services Agreement between CN and Allied; and
- As a matter of fairness it would be unjust to demand payment of one without authorizing compensation by the other.²²

Yours very truly,

Guillaume Michaud

¹⁸ *Arrangement relatif à Métaux Kitco inc.*, 2017 QCCA 268 at paras 66 and 73; *Daltech Architectural Inc (Syndic de)*, 2008 QCCA 2441 at paras 61, 69 and 70 [**Daltech**]; *Montreal Fast Print (Syndic de)*, [2003] JQ no 7151 J.E. 2003-1229 (C.A.) at paras 72, 73 and 76 [**Montreal Fast Print**]; *Commission de la santé et de la sécurité du travail c. Dolbec Transport inc.*, 2012 QCCA 698 at para 33.

¹⁹ *Daltech*, *supra*, at para 73.

²⁰ *Arrangement relatif à Métaux Kitco inc.*, 2016 QCCS 444 at para 89 [**Kitco QCCS**], confirmed on appeal, 2017 QCCA 268.

²¹ *Montreal Fast Print*, *supra*, at para 76.

²² *Ibid* at para 90: "La compensation de dettes connexes, en matière de faillite, confère une certaine priorité à un créancier ordinaire en lui procurant un moyen de défense qui lui évite de concourir avec les autres créanciers lorsque les créances, bien que n'étant devenues exigibles qu'après la faillite, sont si étroitement liées qu'il aurait été injuste d'exiger le paiement de l'une sans autoriser la compensation de l'autre. Cette compensation a été développée pour répondre à un besoin de justice tout aussi présent en droit civil qu'en common law".

APPENDIX : RESUMÉ (LEGAL)

1. Education

LL.B., University of Sherbrooke, 2006
 LL.B, Queen's University, 2007
 Admission to the Québec Bar, 2008
 Admission to the Ontario Bar, 2010

2. Selected Work Experiences

- **Fasken Martineau DuMoulin LLP (2007-2018)**
 - Associate (2008-2016)
 - Partner (2016-2018)
- **Langlois Lawyers LLP (2018-2020)**
 - Partner
- **Norton Rose Fulbright Canada LLP (2020-present)**
 - Partner

3. Recognitions and rankings

- *Member of the Insolvency Institute of Canada*
- *Best Lawyers in Canada: Insolvency and Financial Restructuring, 2019-2024; Corporate and Commercial Litigation, 2024*
- *Canadian Legal Lexpert Directory, 2020-2024: recommended in Insolvency & Financial Restructuring (Insolvency Litigation)*

4. Selected Publications

- "New Frontier: The Emergence of Litigation Funding in the Canadian Insolvency Landscape," *Annual Review of Insolvency Law*, 2018, Janis P. Sarra, Justice Barbara Romaine, Professor Jill Corraini and Justice Blair Nixon, Thomson Reuters, 2019.
- "Set-Off and Compensation in Insolvency Restructuring Under the BIA/CCAA: After the Kitco and Beyond the Rack Decisions" (co-author), *Annual Review of Insolvency Law*, 2016.
- "Recours oblique et autres recours" (co-author), LexisNexis, JurisClasseur Québec, *Collection Droit des affaires*, Fascicule 15, 2009 - 2016.
- "Insolvency and Environmental Law following the AbitibiBowater Case: Still a Murky Intersection" (co-author), *Journal of the Insolvency Institute of Canada*, 2013.

5. Involvement

October 7, 2024



- Executive Committee of the Canadian Bar Association – Québec, Insolvency section (2023-2024; Vice-President since 2024)
- Member of the Board of Directors (Montreal Chapter) of the Turnaround Management Association (TMA) – 2017-2020

IN THE MATTER OF THE RECEIVERSHIP OF 2806401 ONTARIO INC. o/a ALLIED TRACK SERVICES INC.

PRICEWATERHOUSECOOPERS INC.

Applicant

-and-

2806401 ONTARIO INC. O/A ALLIED TRACK SERVICES INC.

Respondent

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

PROCEEDING COMMENCED AT TORONTO

**AFFIDAVIT OF GUILLAUME MICHAUD
(SWORN OCTOBER 7, 2024)**

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Lawyers for Canadian National Railway Corporation

TAB 2

Court File No. CV-22-00687383-00CL

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

**IN THE MATTER OF THE RECEIVERSHIP OF
2806401 ONTARIO INC. o/a ALLIED TRACK SERVICES INC.**

B E T W E E N:

PRICEWATERHOUSECOOPERS INC.
(Solely in its capacity as Court-appointed receiver and manager of Bridging Finance Inc. and
certain related entities and investment funds)

Applicant

- and -

2806401 ONTARIO INC. O/A ALLIED TRACK SERVICES INC.

Respondent

ACKNOWLEDGMENT OF EXPERT'S DUTY

1. My name is Guillaume Michaud. I live in the City of Montreal, in the Province of Quebec.
2. I have been engaged by or on behalf of Canadian National Railway Corporation to provide evidence in relation to the above-noted court proceeding.
3. I acknowledge that it is my duty to provide evidence in relation to this proceeding as follows:
 - (a) to provide opinion evidence that is fair, objective and non-partisan;
 - (b) to provide opinion evidence that is related only to matters that are within my area of expertise; and

(c) to provide such additional assistance as the Court may reasonably require, to determine a matter in issue.

4. I acknowledge that the duty referred to above prevails over any obligation which I may owe to any party by whom or on whose behalf I am engaged.

Date October 7, 2024


Signature

NOTE: This form must be attached to any expert report under subrules 53.03(1) or (2) and any opinion evidence provided by an expert witness on a motion or application.

IN THE MATTER OF THE RECEIVERSHIP OF 2806401 ONTARIO INC. o/a ALLIED TRACK SERVICES INC.

PRICEWATERHOUSECOOPERS INC.

Applicant

-and-

2806401 ONTARIO INC. O/A ALLIED TRACK SERVICES INC.

Respondent

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

PROCEEDING COMMENCED AT TORONTO

ACKNOWLEDGMENT OF EXPERT'S DUTY

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Lawyers for Canadian National Railway Corporation

IN THE MATTER OF THE RECEIVERSHIP OF 2806401 ONTARIO INC. o/a ALLIED TRACK SERVICES INC.

PRICEWATERHOUSECOOPERS INC.
Applicant

-and-

2806401 ONTARIO INC. O/A ALLIED TRACK SERVICES INC.
Respondent

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

PROCEEDING COMMENCED AT TORONTO

SUPPLEMENTARY RESPONDING MOTION RECORD

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