

Endorsement of Mr. Justice Dunphy dated June 25, 2021

From: Dunphy, Mr. Justice Sean (SCJ)

Sent: June 25, 2021 11:55 AM

To: Harmes, Andrew <aharmes@goodmans.ca>; JUS-G-MAG-CSD-Toronto-SCJ Commercial List

Cc: Latham, Joe <jlatham@goodmans.ca>; zweigs@bennettjones.com; David Sieradzki <dsieradzki@ksvadvisory.com>; Ng, Daisy (JUD) <Daisy.Ng@ontario.ca>; JUS-G-MAG-CSD-Toronto-SCJ Commercial List

Subject: RE: CCAA Proceedings of 957855 Alberta Ltd. (formerly NewsWest Inc.) and Rosebud Creek Financial Corp. in respect of Metro 360 General Partnership (Court File No. CV-20-00642783-00CL) - Stay Extension Motion ret June 25, 2021

Style of Cause:

Court File No. CV-20-00642783-00CL 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 A PLAN OF COMPROMISE OR ARRANGEMENT OF 957855 ALBERTA LTD. (FORMERLY NEWSWEST INC.) AND ROSEBUD CREEK FINANCIAL CORP. IN RESPECT OF METRO 360 GENERAL PARTNERSHIP Applicants

Hearing Time and Date: 11:00 am, June 25, 2021

Counsel:

L. Joseph Latham and Andrew Harmes for the CCAA Entities

Sean Zweig for KSV Restructuring Inc., for KSV Restructuring Inc., the Court-appointed Monitor

Counsel Email:

jlatham@goodmans.ca; aharmes@goodmans.ca; zweigs@bennettjones.com

Endorsement:

This is a complex CCAA proceeding but solid progress is being made. The claims process is largely finalized. Some more time is needed to work out claims of CRA. The Monitor advises that all of the arm's length claims have been sorted out with the exception of CRA. I understand the issues as regards CRA and am confident that those will be either worked out or a process to resolve outstanding issues agreed upon before the requested stay extension comes back. I have reviewed the fees submitted for approval – no stakeholder has raised an objection and they appear fair and reasonable in the circumstances of a case with as many moving parts as this one has had. They shall be approved. The approval of the monitor's activities is requested in the language approved in Target and shall be approved by me as well absent any objections from stakeholders (there are none) who have had more than a week to review them. I am satisfied that the debtors have moved with diligence and in good faith. The cash flow supports a stay extension and progress continues to be made at a satisfactory pace. Order to go in the form requested (I have signed it and attach as a pdf). Applicant counsel are reminded that this issued order must also be properly entered.

S.F. Dunphy J.