

CITATION: Paladin Labs Canadian Holding Inc., 2025, ONSC 6752

COURT FILE NO.: CV-22-00685631

DATE: 2025-12-18

SUPERIOR COURT OF JUSTICE - ONTARIO

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

**AND IN THE MATTER OF PALADIN LABS CANADIAN HOLDING INC. AND
PALADIN LABS INC.**

**APPLICATION OF PALADIN LABS INC. UNDER SECTION 46 OF THE
COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS
AMENDED**

BEFORE: Chief Justice Geoffrey B. Morawetz

COUNSEL: *Robert J. Chadwick and Bradley Wiffen*, for Paladin Labs Canadian Holdings Inc.
and Paladin Labs Inc.

Stephen Brown-Okruhlik, for Mylan Pharmaceuticals ULC and BGP Pharma ULC

Steven G. McKee, for Janssen Inc.

Joshua Foster and Sean Zweig, for KSV Restructuring Inc.

Natalie Renner, for McKesson Canada Corp.

Margo Siminovitch and Avram Fishman, CCAA Counsel

HEARD AND DETERMINED: December 2, 2025

REASONS: December 18, 2025

ENDORSEMENT

[1] At the conclusion of the hearing, the motion was granted with reasons to follow. These are the reasons.

[2] On August 16, 2022, Endo International PLC ("Endo Parent") and certain of its affiliates (collectively, the "Debtors", and together with their Non-Debtor Affiliates, "Endo" or the "Company"), including Paladin Labs Inc. ("Paladin") and Paladin Labs Canadian Holding Inc. ("Paladin Holding" and jointly with Paladin, the "Canadian Debtors"), commenced proceedings (the "Chapter 11 Proceedings") by filing voluntary petitions for relief under Chapter 11 of the

United States Code in the United States Bankruptcy Court for the Southern District of New York (the “U.S. Court”).

[3] In its capacity as Foreign Representative, Paladin brought an application (the “Recognition Application”) for recognition of the Chapter 11 Proceedings under Part IV of the *Companies’ Creditors Arrangement Act* (the “CCAA”) and the proceedings thereunder (the “Recognition Proceedings”).

[4] On August 19, 2022, this court granted (a) an Initial Recognition Order, recognizing Paladin as the “Foreign Representative” in respect of the Chapter 11 cases and the Chapter 11 cases as a “Foreign Main Proceeding”; and (b) a Supplemental Order (the “First Supplemental Order”), among other things, recognizing certain orders made by the U.S. Court in the Chapter 11 Proceedings and appointing KSV Restructuring Inc. (“KSV”) as the information officer (the “Information Officer”) in these proceedings.

[5] Endo Parent and its affiliates (collectively, the “Endo Group”) have now achieved a comprehensive restructuring pursuant to a Chapter 11 Plan of Reorganization (the “Plan”) that was confirmed by the U.S. Court on March 22, 2024. This Confirmation Order was recognized in these proceedings by order granted April 16, 2024.

[6] The Plan was implemented on April 23, 2024 (the “Plan Implementation Date”).

[7] Since the Plan Implementation Date, the Canadian Debtors, with the assistance and oversight of the Plan Administrator have undertaken various wind-down activities in respect of the Canadian Debtors, as described in the Affidavit of Patrick J. Bartels Jr., in his capacity as Plan Administrator, sworn November 21, 2025.

[8] The Information Officer has also summarized the wind-down activities in its Seventh Report dated November 26, 2025.

[9] The wind-down of the Canadian Debtors is now substantially complete.

[10] The Foreign Representative brings this motion for an order (the proposed “Termination Order”) terminating these Recognition Proceedings and granting ancillary relief. If granted, the Plan Administrator indicated that it intends to assign the Canadian Debtors into bankruptcy by no later than December 31, 2025.

[11] The Information Officer supports the position of the Foreign Representative. There was no opposition to the requested relief.

[12] Canadian courts regularly terminate cross-border recognition proceedings when appropriate, pursuant to section 49 of the CCAA, particularly when all matters requiring relief from the Canadian court have been completed. (See: *Instant Brands Acquisition Holdings Inc. et al.*, 2020 40 ONSC 1204 at para 29.)

[13] Counsel for the Foreign Representative submits that the Termination Order is intended to bring finality to the Recognition Proceedings by:

- (a) approving the Seventh Report of the Information Officer and the activities of the Information Officer described therein;
- (b) approving the fees and disbursements of the Information Officer and its counsel, as set out in the Seventh Report in the fee affidavits attached thereto;
- (c) terminating the Recognition Proceedings;
- (d) discharging KSV from its duties as Information Officer;
- (e) discharging the Administration Charge; and
- (f) granting a release in favour of the Information Officer and its counsel.

[14] Counsel for the Foreign Representative filed a factum which provides the basis for the granting of the requested relief.

[15] Having heard the submissions of counsel and having reviewed the record, I am satisfied that (i) the fees and disbursements of the Information Officer and its counsel are reasonable in the circumstances; (ii) it is appropriate to approve the Seventh Report of the Information Officer and the activities of the Information Officer described therein; and (iii) it is appropriate to grant the Termination Order, including all ancillary relief.

[16] The motion is granted in the order has been signed in the form submitted.


Chief Justice Geoffrey B. Morawetz

Date: December 18, 2025