Court File No. CV-22-00685631-00CL

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 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

Applicant

FACTUM OF THE FOREIGN REPRESENTATIVE
Motion for Plan Recognition Order
Returnable April 16, 2024

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TABLE OF CONTENTS

Page

PART I – OVERVIEW 1

PART II – THE FACTS 3
A. Background 3
B. The Development of the Chapter 11 Cases 4
C. The Plan and the Plan Transaction 7

PART III – THE ISSUE AND THE LAW 9
A. This Court has Jurisdiction to Recognize the Confirmation Order 9
B. Recognition of the Confirmation Order and the Confirmed Plan is Appropriate 11
C. The Plan is not Contrary to Canadian Public Policy 16
D. The Objection of the Quebec Plaintiff is Without Merit 17

PART IV – RELIEF REQUESTED 25

PART I – OVERVIEW

1. Paladin Labs Inc. ("**Paladin**") is the Canadian operating entity in the global business of Endo International plc ("**Endo Parent**") and its affiliates (collectively, the "**Endo Group**"). Paladin files this factum, in its capacity as the Foreign Representative of the proceedings commenced by Endo Parent and certain of its affiliates (collectively, the "**Debtors**") under chapter 11 of the United States Code (the "**Chapter 11 Cases**"), in support of its motion for an order recognizing and enforcing in Canada the Confirmation Order of the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**") entered March 22, 2024.

2. The Debtors have achieved nearly unanimous stakeholder consensus for their restructuring as a result of the mediation process ordered by the Bankruptcy Court in January 2023 (the "**Mediation**"), which continued into 2024 and ultimately resulted in negotiated resolutions with a broad cross-section of the Debtors' secured and unsecured creditors. These resolutions enabled the Debtors to proceed with a restructuring pursuant to a chapter 11 plan of reorganization (the "**Plan**"). The Plan is strongly supported by the Debtors' voting creditors. All 21 classes of voting creditors voted to approve the Plan, with over 99.9% of voting parties by both amount and value voting in favour of the Plan. Following a hearing on March 19, 2024, the Bankruptcy Court granted the Confirmation Order approving the Plan, the Plan Settlements and the Plan Transaction.[1]

3. The Plan and the related Plan Transaction will achieve a comprehensive restructuring of the Endo Group and result in the acquisition of substantially all of the business and assets of the Endo Group by its first lien lenders. The Plan will address the Debtors' unsustainable capital structure and reduce the funded indebtedness of the restructured business by approximately US$5.5 billion. The Plan will also provide the business with a fresh start through the resolution of thousands of lawsuits affecting the Endo Group.

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[1] Capitalized terms not otherwise defined in this Factum have the meanings set out in the Affidavit of Daniel Vas sworn April 5, 2024 (the "**Fifth Vas Affidavit**"), including terms therein defined by way of cross-reference.

4. Even though the Sale Process conducted in the Chapter 11 Cases did not identify any transaction that could repay in full the US$5.9 billion in principal amount of first lien secured indebtedness, the Plan will give effect to the Mediation resolutions and provide recoveries for various groups of unsecured creditors, including, among others, holders of deficiency claims in respect of the Debtors' second lien secured indebtedness and unsecured notes, opioid-related claims, claims relating to certain of the Debtors' other products, unsecured claims asserted by governmental entities in the United States and Canada, and other general unsecured claims.

5. Paladin and Paladin Labs Canadian Holding Inc. (collectively, the "**Canadian Debtors**") are subject to the Plan. Accordingly, on implementation of the Plan, substantially all of the business and assets of the Canadian Debtors will be sold and transferred to a purchaser entity under the Plan Transaction, and Canadian creditors with allowed claims against the Debtors will be entitled to receive recoveries on their unsecured claims pursuant to the Plan.

6. The Foreign Representative submits that recognition of the Confirmation Order and the other relief sought pursuant to the proposed Plan Recognition Order is appropriate in the circumstances and in the best interests of the Canadian Debtors and their stakeholders. The implementation of the Plan will achieve a comprehensive restructuring of the Debtors, facilitate the continued operation of the Canadian Business as an integrated part of the Endo Group's restructured global business, and provide recoveries to Canadian creditors with claims against the Debtors in the same manner as other similarly-situated non-Canadian creditors.

7. The Foreign Representative is not aware of any opposition to its motion for the Plan Recognition Order.

PART II– THE FACTS

A. Background

8. The Endo Group operates a global specialty pharmaceutical business that develops, manufactures, and sells branded and generic products to customers in a wide range of medical fields. The majority of the Endo Group's business is conducted in the United States. The Canadian Debtors are integrated members of the Endo Group. Paladin, the Canadian operating company, sells specialty pharmaceutical products that it owns, licences or distributes.[2]

9. The Chapter 11 Cases were necessitated by a confluence of factors, including a highly leveraged capital structure that became unsustainable in light of the Endo Group's declining financial performance. The Chapter 11 Cases were also necessary to obtain a stay of the thousands of lawsuits relating to the Endo Group's historic marketing and sale of opioid products.[3]

10. The Endo Group's capital structure consists of funded debt obligations in the aggregate principal amount of US$8.15 billion, which includes US$5.9 billion in Prepetition First Lien Indebtedness and US$941 million in Prepetition Second Lien Indebtedness. The Canadian Debtors are guarantors of, and have granted security interests over all of their assets to secure, the obligations under the Prepetition First Lien Indebtedness and the Prepetition Second Lien Indebtedness. The Canadian Debtors are also guarantors of the Unsecured Notes.[4]

11. On August 16, 2022, the Debtors commenced the Chapter 11 Cases by filing voluntary petitions in the Bankruptcy Court. On August 18, 2022, the Bankruptcy Court granted the Foreign Representative Order authorizing Paladin to act as the Foreign Representative for purposes of these Canadian recognition proceedings.[5]

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[2] First Vas Affidavit at paras. 5 and 7.
[3] Fifth Vas Affidavit at para. 18 [A6997;A33].
[4] Fifth Vas Affidavit at para. 19 [A6997;A33].
[5] Fifth Vas Affidavit at para. 16 [A6996;A32].

12. On August 19, 2022, this Court granted (a) the 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 (Foreign Main Proceeding), appointing KSV Restructuring Inc. as the Information Officer and recognizing certain of the orders made by the Bankruptcy Court in the Chapter 11 Cases.[6]

B. The Development of the Chapter 11 Cases

13. Concurrently with the commencement of the Chapter 11 Cases, the Debtors entered into a restructuring support agreement with the Ad Hoc First Lien Group that contemplated a credit bid acquisition of the Debtors' assets by an entity formed by the Ad Hoc First Lien Group, whose bid would serve as a stalking horse bid (the "**Stalking Horse Bid**") in the Sale Process.[7]

14. The Debtors' restructuring path and the Stalking Horse Bid were initially met with opposition from certain of the Debtors' stakeholders, including the Official Committee of Opioid Creditors (the "**OCC**") and the Official Committee of Unsecured Creditors (the "**UCC**") that were appointed by the U.S. Trustee in the Chapter 11 Cases to represent the interests of opioid claimants and non-opioid unsecured creditors, respectively. In January 2023, the Bankruptcy Court ordered the Mediation, which was overseen by the Honourable Shelley C. Chapman, a retired U.S. Bankruptcy Judge for the Southern District of New York, which over the following months resulted in negotiated resolutions with many of the mediation parties, including the OCC and the UCC, that enabled the Debtors to move forward with the Sale Process.[8]

15. In early April 2023, the Bankruptcy Court granted (a) the Bar Date Order, establishing a process and procedures for the filing of claims against the Debtors and setting related deadlines; and (b) the Bidding Procedures Order, authorizing the Debtors to conduct the Sale Process

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[6] Fifth Vas Affidavit at para. 17 [A6997;A33].
[7] Fifth Vas Affidavit at para. 20 [A6998;A34].
[8] Fifth Vas Affidavit at paras. 24 and 25 [A6999;A35].

underpinned by the Stalking Horse Bid. The Bidding Procedures Order and the Bar Date Order were recognized by this Court pursuant to the Fourth Supplemental Order on April 25, 2023.[9]

16. The Bidding Procedures Order and the Bar Date Order approved a plan for providing notice to known and unknown claimants (the "**Notice Plan**") of (a) the proposed Sale and critical dates related thereto; and (b) deadlines for all entities and persons to file a proof of claim against any of the Debtors for prepetition claims.

17. The Notice Plan was extensive and ranks as one of the largest legal notice programs deployed in chapter 11 cases. In Canada, the Notice Plan included notices in English- and French-language magazines and newspapers, online display advertising, social media advertising, and press releases. The Media Notice Plan ultimately reached an estimated 90% of Canadian adults 18 years of age and older with an estimated average frequency of over ten times, resulting in approximately 432 million total impressions in Canada across all media channels.[10]

18. The Debtors, with the assistance of their advisors, conducted the Sale Process in accordance with the Bidding Procedures Order. However, the Debtors did not receive any indications of interest in the Sale Process that, viewed individually or together, were superior to the Stalking Horse Bid or capable of repaying in full the Debtors' US$5.9 billion in principal amount of Prepetition First Lien Indebtedness. Accordingly, the Debtors elected to accelerate the Sale Process and scheduled a hearing to approve the Stalking Horse Bid.[11]

19. The Mediation process continued in relation to objections to the Sale, and resolutions were reached with the U.S. Government, each of the Canadian provinces and territories (the "**Canadian Provinces**"), the legal representative for future claimants appointed by the Bankruptcy Court (the "**FCR**"), and others. The resolutions reached with key stakeholders throughout the Chapter 11

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[9] Fifth Vas Affidavit at para. 26 [A7000;A36].
[10] Fifth Vas Affidavit at para. 51 [A7008;A44].
[11] Fifth Vas Affidavit at para. 27 [A7000;A36].

Cases enabled the Debtors to pivot from pursuing the standalone Sale transaction to implementing these resolutions through the Plan. On December 19, 2023, the Debtors filed a motion for the Disclosure Statement Order, including initial forms of the Plan and the Disclosure Statement.[12]

20. On January 12, 2024, the Bankruptcy Court entered the Disclosure Statement Order conditionally approving the Disclosure Statement, authorizing the Debtors to solicit votes on the Plan, and approving the solicitation materials and documents to be sent to the Debtors' stakeholders. The Disclosure Statement Order was recognized by this Court on January 24, 2024.[13]

21. All 21 classes of voting creditors voted to accept the Plan.[14] In particular, the Plan was approved by 100% of holders of Second Lien Deficiency Claims and Unsecured Notes Claims; 98.67% in number and 98.66% in value of holders of PI Opioid Claims; and 99.99% in number of 99.91% in value of holders of Other General Unsecured Claims.[15]

22. The Bankruptcy Court granted the Confirmation Order confirming the Plan at the conclusion of a full day hearing held on March 19, 2024 (the "**Confirmation Hearing**"). The Bankruptcy Court overruled objections from certain individual equity holders and opioid claimants, as well as an objection from Jean-François Bourassa (the "**Quebec Plaintiff**"), the plaintiff in a class action before the Quebec Superior Court.[16]

23. In the Confirmation Order, the Bankruptcy Court found that the Plan is the result of good faith negotiations between the Debtors and their stakeholders; the Plan Settlements are fair, equitable and in the best interests of the Debtors and their stakeholders; and that the consummation

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[12] Fifth Vas Affidavit at paras. 30 and 31[A7001;A37].

[13] Fifth Vas Affidavit at paras. 32-34[A7001;A37-A7002;A38].

[14] This includes two classes (relating to U.S. Government Claims and Other Opioid Claims) in which no votes were cast and acceptance of the class was presumed pursuant to section 3.8 of the Plan.

[15] Fifth Vas Affidavit at paras. 53 and 54 [A7012;A48].

[16] Fifth Vas Affidavit at para. 10 [A6994;A30]. On April 10, 2024, Morrison J.S.C. of the Quebec Superior Court issued a judgment and order authorizing the class action and appointing Jean-François Bourassa as representative plaintiff in the action. The action is stayed as against Paladin in light of these proceedings.

of the Plan Transaction is necessary for the Debtors to maximize the value of their estates for the benefit of creditors.[17]

C. The Plan and the Plan Transaction

24. The Plan gives effect to the Plan Settlements reached by the Debtors and/or the Ad Hoc First Lien Group with various creditor groups during the Chapter 11 Cases, effectuates distributions to creditors, and implements certain releases and injunctions.

25. As part of the Plan distributions, holders of First Lien Claims will receive, among other consideration, 96.30% of the equity of the Purchaser Parent (subject to certain dilution) that will directly or indirectly own the Purchaser Entities that will operate the Endo Group's restructured business following implementation of the Plan. Unsecured creditors (including holders of deficiency claims in respect of the Prepetition Second Lien Indebtedness) will receive the cash and/or other consideration as set forth in the Plan in full and final satisfaction of their claims.[18]

26. The Plan provides recoveries to Canadian creditors with claims against the Debtors in the same manner as similarly-situated non-Canadian creditors. In particular, all holders of Allowed PI Opioid Claims and Allowed Other General Unsecured Claims – whether residing in the United States, Canada or elsewhere – will receive the same treatment under the Plan.[19]

27. Article X of the Plan contains certain releases and injunctions, including: (a) a release and discharge of all Claims, Interests and Causes of Action against the Debtors; (b) the "Debtor Releases", pursuant to which the Debtors and their estates release and discharge each Debtor Released Party; and (c) consensual third party releases in the form of the GUC Releases and the Non-GUC Releases, which release the Debtors, each Prepetition Secured Party, the Ad Hoc First

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[17] Confirmation Order at paras. K, T and SS [A7059;A59, A7062;A98 and A7076; A112].
[18] Fifth Vas Affidavit at para. 55 [A7012;A49].
[19] Fifth Vas Affidavit at paras. 77 and 78 [A7026;A62 and A7027;A63].

Lien Group, the Ad Hoc Cross-Holder Group, the OCC, the UCC, the FCR, the Multi-State EC and the officers and directors of the Debtors (subject to certain limited exceptions).[20]

28. Concurrently with and as part of the implementation of the Plan, the Debtors and the Purchaser Entities will enter into a purchase and sale agreement (the "**PSA**") and complete a transaction (the "**Plan Transaction**") pursuant to which the Purchaser Entities will acquire substantially all of the business and assets of the Endo Group's global business. For Debtors located in the United States and Canada, the Plan Transaction is structured as an asset sale under which the Purchaser Entities will (a) acquire all right, title and interest of the applicable Debtors in their properties and assets of every kind and description, other than a limited number of excluded assets, and (b) assume, pay or satisfy the assumed liabilities specified in the PSA.[21]

29. Under the Plan Transaction, Paladin Pharma Inc. (the "**Canada Buyer**"), a Quebec corporation indirectly owned by the Purchaser Parent, will acquire all of the Canadian Debtors' interest in the Transferred Assets and will continue the operation of the Canadian Business.

30. The Plan provides for the appointment of a Plan Administrator to perform certain duties following the implementation of the Plan, including winding down and liquidating the Remaining Debtors. The Debtors expect to implement the Plan as early as April 23, 2024. Following implementation, the Plan Administrator will oversee various wind down activities in respect of the Canadian Debtors, including the transfer of regulatory authorizations to the Canada Buyer and the completion of financial and tax reporting. Upon completion of these wind down activities in the first or second quarter of 2025, the Plan Administrator or the Foreign Representative will bring a motion before this Court seeking the termination of these recognition proceedings and will make bankruptcy assignments for the Canadian Debtors under the *Bankruptcy and Insolvency Act*.[22]

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[20] Fifth Vas Affidavit at paras. 66-68 [A7022;A58 - A7023;A59].

[21] Fifth Vas Affidavit at para. 55 A7012;A49].

[22] Fifth Vas Affidavit at paras. 119-121 [A7049;A85 – A7049;A86].

PART III– THE ISSUE AND THE LAW

31. The issue to be considered on this motion is whether the Court should grant the Plan Recognition Order recognizing and giving effect in Canada to the Confirmation Order and the Confirmed Plan under Part IV of the CCAA.

A. This Court has Jurisdiction to Recognize the Confirmation Order

32. This Court recognized the Chapter 11 Cases as a "foreign main proceeding" under section 47 of the CCAA pursuant to the Initial Recognition Order.[23] When a foreign proceeding has been recognized under Part IV of the CCAA, subsection 49(1) provides the Court with broad jurisdiction to grant any order that it considers appropriate if the court is satisfied that it is necessary for the protection of the debtor company's property or the interests of creditors.[24] An order under Part IV of the CCAA "may be made on any terms and conditions that the court considers appropriate in the circumstances."[25] Accordingly, this Court has the jurisdiction to grant recognition of the Confirmation Order and the Confirmed Plan.

33. This Court has noted that "[t]he purpose of Part IV of the CCAA is to effect cross-border insolvencies and create a system under which foreign insolvency proceedings can be recognized in Canada."[26] This statement corresponds with the stated purposes of Part IV of the CCAA set out in section 44 of the CCAA.[27]

34. Comity is the foundational principle underlying these objectives. Comity mandates that Canadian courts recognize and enforce the judicial acts of other jurisdictions, provided that those other jurisdictions have assumed jurisdiction on a basis consistent with principles of order, predictability and fairness.[28] Subsection 52(1) of the CCAA provides that if the Canadian court

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[23] *Re Paladin Labs Inc. et al.,* Initial Recognition Order (Foreign Main Proceeding) granted August 19, 2022, Court File No. CV-22-00685631-00CL.
[24] CCAA, s. 49(1).
[25] CCAA, s. 50.
[26] *Zochem Inc. (Re)*, 2016 ONSC 958 at para. 15.
[27] CCAA, s. 44.
[28] *Hollander Sleep Products, LLC (Re)*, 2019 ONSC 3238 at para. 41; *Re Babcock & Wilcox Canada Ltd.*, 2000 CanLII 22482 (ONSC) [*Babcock*] at para. 21.

recognizes a foreign proceeding, the court shall "cooperate, to the maximum extent possible, with the foreign representative and the foreign court involved in the foreign proceeding."[29]

35. In a CCAA recognition proceeding, the role of this Court is significantly different from the role of the court overseeing the foreign main proceeding that is the primary forum for the restructuring. In CCAA recognition proceedings, it is not the role of this Court to second guess or conduct an initial assessment of the merits. Rather, the appropriate inquiry is to consider whether the order made in the foreign proceeding should be recognized.[30]

36. In considering whether to recognize an order made in a foreign insolvency proceeding, a Canadian court will consider the factors set out in *Xerium*, which include: (a) the principles of comity and the need to encourage cooperation between courts of various jurisdictions; (b) the need to respect foreign bankruptcy and insolvency legislation; (c) the equitable treatment of stakeholders, and, to the extent reasonably possible, the equal treatment of stakeholders regardless of the jurisdiction in which they reside; and (d) that the appropriate level of court involvement depends to a significant degree upon the court's nexus to the enterprise.[31]

37. Canadian courts frequently grant recognition to plans of reorganization confirmed by U.S. courts in Chapter 11 cases.[32] In *Xerium*, this Court held that it had "the authority and indeed obligation" to recognize the U.S. court's confirmation order and that the "recognition sought is precisely the kind of comity in international insolvency contemplated by Part IV of the CCAA."[33] The Court also determined that the principles that U.S. courts consider in deciding whether to

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[29] CCAA, s. 52(1).
[30] *Re Paladin Canadian Holding Inc.*, 2024 ONSC 219 [*Paladin Representative Plaintiff Decision*] at paras. 47 and 49.
[31] *Re Xerium Technologies Inc.*, 2010 ONSC 3974 [*Xerium*] at paras. 26-27.
[32] *Instant Brands Acquisition Holdings Inc.*, 2024 ONSC 1204 at para. 17.
[33] *Xerium* at para. 23.

confirm a plan mirror the principles underlying the CCAA – including that the plan was made in good faith, does not breach any applicable law, and is in the interests of the creditors.[34]

B. Recognition of the Confirmation Order and the Confirmed Plan is Appropriate

38. Recognition of the Confirmation Order and the Confirmed Plan by this Court is consistent with Part IV of the CCAA and the principles of comity and is appropriate in the circumstances of this case, including for the reasons set forth below.

(i) The Plan is fair and reasonable

39. After considering and overruling objections to the Plan, the Bankruptcy Court determined in the Confirmation Order that: (a) the Plan has been proposed in good faith; (b) the Plan is the result of good faith, arm's length negotiations between the Debtors and the various parties in interest in the Chapter 11 Cases; (c) the Plan satisfies the requirements for confirmation under the Bankruptcy Code; (d) the Plan Settlements are fair, equitable, and in the best interests of the Debtors, their estates, their creditors, and all parties in interest; and (e) the Plan provides for the same treatment of each Claim or Interest in each respective Class except to the extent that a holder of a particular Claim or Interest has agreed to accept less favourable treatment.[35]

(ii) The Plan maximizes the value of the Debtors

40. The Plan is the culmination of an extensive restructuring process undertaken in the Chapter 11 Cases, which included a "market test" through the Sale Process. The Sale Process did not identify any transaction or group of transactions capable of repaying in full the US$5.9 billion principal amount of Prepetition First Lien Indebtedness. The Stalking Horse Bid was more than US$1 billion higher than the implied cumulative value of other bids received in the Sale Process.[36]

41. Accordingly, the Confirmation Order contains the Bankruptcy Court's determinations that: (a) the Sale Process provided a full, fair and reasonable opportunity for any person to make a

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[34] *Xerium* at para. 28.
[35] Confirmation Order at paras. E, K O and T. [A7057;A93, A7059;A95, A7060;A96 and A7062;A98].
[36] Fourth Vas Affidavit at paras. 24 and 46(e).

higher or otherwise better offer; (b) no other person has offered to purchase the PSA Assets for greater overall value than the Buyers; (c) the consideration under the PSA is fair and reasonable and is the highest or otherwise best offer for the PSA Assets; and (d) consummation of the Plan Transaction is necessary for the Debtors to maximize the value of their estates.[37]

(iii) *The Plan ensures the continuation of the Canadian Business*

42. Implementation of the Plan will achieve a comprehensive restructuring of the Debtors and facilitate the continued operation of the Canadian Business as an integrated part of the Endo Group's restructured global business.

43. The continued operation of the Canadian Business on a going concern basis is in the best interests of the stakeholders of the Canadian Debtors, including employees, suppliers and governmental and regulatory entities. In particular:

(a) a significant majority of trade creditors will have their contracts assumed and assigned to the Canada Buyer and all related Cure Claims will be paid;

(b) all employees of the Canadian Debtors will have their employment transferred to the Canada Buyer by operation of law or in accordance with an employment offer from the Canada Buyer on terms no less favourable than currently in effect. The Canada Buyer will perform its obligations as a successor employer of the Automatic Transfer Employees in accordance with applicable law; and

(c) the Canada Buyer will continue to distribute Paladin's portfolio of pharmaceutical products for the benefit of intermediaries and end users who depend on the availability of such products.

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[37] Confirmation Order at paras. OO, PP and SS [A7074;A110, A7075;A111 and A7076; A112].

(iv) *The Plan is overwhelmingly supported by stakeholders*

44. The Plan is broadly supported by the Debtors' key secured and unsecured creditor groups, including the OCC and the UCC. The broad stakeholder support for the Plan is evidenced by the voting results. All 21 classes of voting creditors voted to accept the Plan. In particular, the Plan was approved by the following percentages of voting creditors: (a) 100% in number and 100% in value of holders of Second Lien Deficiency and Unsecured Notes Claims; (b) 98.67% in number and 98.66% in value of holders of PI Opioid Claims; and (c) 99.999% in number and 99.91% in value of holders of Other General Unsecured Claims.

(v) *Canadian stakeholders receive equitable treatment under the Plan*

45. The Plan implements the Plan Supplements negotiated during the Mediation and the Chapter 11 Cases and provides substantial value for unsecured creditors despite the fact that the value of the Debtors is insufficient to repay in full the Debtors' Prepetition First Lien Indebtedness.

46. The Bankruptcy Court determined in the Confirmation Order that: (a) the Plan Settlements are fair, equitable and in the best interests of the Debtors and their creditors; and (b) the Plan provides for the same treatment of each Claim or Interest in each respective Class.

47. Canadian creditors with Allowed Claims will be entitled to obtain recoveries on their claims – on the same basis as similarly situated creditors in the United States and other jurisdictions – in accordance with the Plan and applicable Trust Documents, in each case subject to meeting all applicable eligibility requirements.

48. Canadian trade creditors whose contracts are not assumed and who consequently hold Allowed Other General Unsecured Claims will be entitled to receive a distribution from the GUC Trust, which is expected to receive cash consideration of US$2 million and 1.80% of any litigation proceeds received by the GUC Trust.

49. Individual Canadians with Allowed PI Opioid Claims (being personal injury claims relating to exposure to the Debtors' opioid products) will have their claims channeled to the PI Trust, which will receive approximately 44.5% of the US$89.7 of PPOC Trust Consideration to be paid on the Effective Date of the Plan. Holders of Allowed PI Opioid Claims will be entitled to receive a pro rata distribution from the PI Trust in accordance with the PI Trust Distribution Procedures. All holders of Allowed PI Opioid Claims – whether residing in the United States, Canada or elsewhere – will receive the same treatment under the Plan.

50. The Canadian Provinces will be entitled to receive their proportionate share of Canadian Provinces Consideration of US$4.3 million to be paid on the Effective Date of the Plan in accordance with the terms of the Canadian Provinces Term Sheet negotiated in the Mediation.[38]

51. Canadian First Nations and Canadian Municipalities with Allowed Other Opioid Claims will have their claims channelled to the Other Opioid Claims Trust, which will be funded in accordance with the Other Opioid Claims Trust Documents with aggregate consideration of up to US$200,000. Consistent with the treatment of the claims of municipalities in the United States under Class 6(B) of the Plan, Canadian Municipalities will not receive any cash distribution under the Plan but will retain all of their rights to receive distributions under applicable governmental programs in relation to opioid harm and abatement.[39]

52. The Canadian DMPs, which are part of the broader group of distributors, manufacturers and pharmacies (the "**DMPs**") formed in the Chapter 11 Cases, will have the benefit of the resolutions reached with the Debtors in the Chapter 11 Cases that are embodied in the DMP Stipulation and incorporated into the Plan. In addition, the "bar order" provisions in the proposed Plan Recognition Order will provide certain protections to the Canadian DMPs as non-settling defendants in the Canadian Provinces Class Action and achieve a consensual resolution of a

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[38] Fifth Vas Affidavit at para. 79 [A7027;A63].
[39] Fifth Vas Affidavit at para. 80 [A7027;A63].

potential inter-creditor dispute between the Canadian DMPs and the Canadian Provinces that is appropriate in the specific circumstances of the Endo Group's restructuring and Chapter 11 Cases.

(vi) *The releases in the Plan are reasonable and appropriate*

53. Canadian courts have exercised their jurisdiction to recognize chapter 11 plans that contain releases that are similar to the releases in the Confirmed Plan. In *Mallinckrodt*, this Court granted recognition to a chapter 11 plan that contained broad releases, including releases of personal injury opioid claims against the Debtors and third party releases. Dietrich J. noted that the releases satisfied the prevailing test for granting third party releases in a CCAA plan, as set out in the Ontario Court of Appeal's decision in *Metcalfe.*[40]

54. The release of claims against the Debtors is a foundational element of any Chapter 11 or CCAA plan and is essential to achieving a comprehensive restructuring. The Confirmation Order contains findings that: (a) the Releases contained in Article X of the Plan are an essential component of the Plan and appropriate based on the facts and circumstances of the Chapter 11 Cases; (b) the third party releases contained in the Plan are consensual; and (c) all parties to be bound by such releases have been given due and adequate notice of such releases, and sufficient opportunity and instruction to elect to opt in or opt out of such releases, as applicable.[41]

55. The releases in the Plan are appropriate in the circumstances and consistent with the scope of releases granted in the context of CCAA plans. In fact, while Canadian insolvency law permits the granting of non-consensual third party releases, the third party releases in the Plan are fully consensual, as evidenced by the findings of the Bankruptcy Court. Extensive notice of the releases was provided to voting creditors, including through the Committee Letters of Support that described in plain language the related opt in and opt out mechanisms, and the Plan was

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[40] *Mallinckrodt Canada ULC et al.* (22 August 2022), Toronto, Ont. Sup Ct. J [Commercial List] CV-20-00649441-00CL (Endorsement of Justice Dietrich) [*Mallinckrodt*] at para. 14.
[41] Confirmation Order at para. Q [A7061;A97].

overwhelming supported by voting creditors. Accordingly, it is appropriate for this Court to grant recognition to the Plan containing the releases.

C. The Plan is not Contrary to Canadian Public Policy

56. Subsection 61(2) of the CCAA provides that nothing in Part IV of the CCAA prevents the Court from refusing to do something that would be contrary to public policy. Canadian courts have held that the public policy exception to recognition should be interpreted narrowly. Canadian courts will accord respect to "the overall thrust of foreign bankruptcy and insolvency legislation in any analysis, unless in substance generally it is so different from the bankruptcy and insolvency law of Canada or perhaps because the legal process that generates the foreign order diverges radically from the process here in Canada."[42]

57. In *Hartford Computer*, this Court reviewed the origin of the public policy exception and expressed the view that the public policy exception in subsection 61(2) of the CCAA should be interpreted restrictively.[43] Similarly, in *Marciano* the Quebec Court of Appeal reviewed the analogous public policy exception in the BIA and determined that the exception should have a narrow application. The question is whether the foreign order offends the "fundamental morality" of the Canadian legal system. [44]

58. The public policy exception is not a justification to deny recognition of an order granted in a foreign main proceeding merely because such order would not be permissible under Canadian insolvency law. For instance, in *Hartford Computer* this Court recognized a DIP financing order made in the debtors' chapter 11 proceedings that contained a "roll up" feature securing pre-filing obligations, despite section 11.2 of the CCAA prohibiting such relief in a plenary CCAA proceeding.[45] Similarly, Canadian courts have recognized chapter 11 plans that rely on

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[42] *Babcock* at para. 21.
[43] *Re Hartford Computer Hardware, Inc*, 2012 ONSC 964 [*Hartford*] at paras. 16-18.
[44] *Re Marciano*, 2012 QCCA 1881 at para. 73, leave to appeal to SCC refused, 35142 (25 April 2013).
[45] *Hartford* at paras. 12-14.

"cramdown" provisions to bind non-consenting creditor classes despite the CCAA requiring that every affected class vote to approve a CCAA plan.[46]

59. The Plan achieves a comprehensive restructuring of the Endo Group through the compromise and release of claims against the Debtors in exchange for the consideration set forth in the Plan. In recognition that the Debtors are unable to repay the Prepetition First Lien Indebtedness, the holders of First Lien Claims will receive substantially all of the equity of the Purchaser Entities that will operate the Endo Group's restructured business following implementation of the Plan. Despite the significant deficiency on the First Lien Claims, the Plan provides material value and recoveries to junior secured and unsecured creditors that are largely the product of negotiated resolutions reached with creditor groups during the extensive mediation process undertaken in the Chapter 11 Cases. The Plan is overwhelmingly supported by voting creditors and has been approved by the Bankruptcy Court following a hearing at which opposing parties were afforded a full and fair opportunity to be heard.

60. The Foreign Representative submits that this overall result is broadly consistent with the principles and framework embodied in the CCAA and the nature of relief frequently approved in the context of CCAA plans. The Plan is not contrary to Canadian public policy and does not offend the "fundamental morality" of the Canadian legal system. There are no policy reasons to interfere with the decision of the Bankruptcy Court to confirm the Plan. Accordingly, recognition of the Confirmation Order is consistent with Part IV of the CCAA and the principles of comity.

D. The Objection of the Quebec Plaintiff in the Chapter 11 Cases

61. Counsel to the Quebec Plaintiff has informed the Foreign Representative that the Quebec Plaintiff has decided not to object to the Foreign Representative's motion for recognition of the Confirmation Order. For completeness, this factum addresses the principal objections raised by

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[46] *Mallinckrodt* at para. 13; *Re BJ Services Holdings Canada, ULC,* Transcript of Hearing held before the Court of Queen's Bench of Alberta on November 9, 2020, Court File No. 2001-08972 at page 14.

the Quebec Plaintiff in the Chapter 11 Cases, all of which were dismissed by the Bankruptcy Court. The Foreign Representative submits that there is no reason to interfere with Judge Garrity's assessment of the Quebec Plaintiff's objections.

62. The Quebec Plaintiff objected to the Confirmation Order on the basis that the Plan: (a) has not been proposed in good faith; and (b) is predicated on a claims process that ignores the procedural and substantive rights of Quebec class action claimants who have been harmed by Paladin's opioid products. The Quebec Plaintiff Objection also argued that the Debtors' noticing process violates Quebec's *Charter of the French Language*, and that certain plaintiff-friendly aspects of the Quebec legal regime justify the classification of the claims of personal injury claimants from Quebec in a different class from all other PI Opioid Claims.

63. The Quebec Plaintiff, through both Quebec counsel and bankruptcy counsel in the U.S., had a full opportunity to present his objection to the Bankruptcy Court at the Confirmation Hearing. Following oral argument, the Bankruptcy Court overruled the Quebec Plaintiff's objection, finding that its grounds of objection were without merit and in two cases constituted a collateral attack on relief previously granted in the Chapter 11 Cases. Judge Garrity took issue with the Quebec Plaintiff "just not acknowledging what is clearly in the facts of this record" and rejected the Quebec Plaintiff's assertion that the OCC did not adequately represent the interests of personal injury claimants in Quebec.[47]

(i) *Classification*

64. In its objection to Plan, the Quebec Plaintiff argued that certain plaintiff-friendly aspects of Quebec law justify the classification of the claims of personal injury claimants from Quebec in a different class from all other PI Opioid Claims. The Bankruptcy Court found that the classification objection had no merit and overruled it. The Bankruptcy Court noted that, in oral

[47] Fifth Vas Affidavit at paras. 97-103 [A7036;A72-A7039;A75].

argument, counsel to the Quebec Plaintiff conceded that the Debtors had the discretion to classify all personal injury opioid claimants in the same class, regardless of jurisdiction.[48]

65. In the Confirmation Order, the Bankruptcy Court determined that: (a) the classification scheme set forth in the Plan is proper under section 1122(a) of the Bankruptcy Code; (b) each class of claims contains only claims that are substantially similar to the other claims within each class; and (c) the classification of claims under the Plan is fair, reasonable and appropriate.[49]

66. While not required in the context of a Part IV recognition proceeding, the Foreign Representative submits that the classification of claims under the Plan would easily satisfy the test for classification in the context of a plenary CCAA proceeding. Subsection 22(2) of the CCAA provides that creditors may be included in the same class for purpose of voting on a CCAA plan "if their rights or interests are sufficiently similar to give them a commonality of interest" taking into account certain factors, including the nature of the debts and the nature and rank of any security in respect of their claims.[50]

67. The "commonality of interest" test under the CCAA is similar in nature to the "substantially similar" test under section 1112(a) of the Bankruptcy Code. A key thrust of Canadian case law is that "care must be taken to avoid fragmentation, which could render it excessively difficult to obtain approval of a plan and therefore defeat the purposes of the CCAA."[51] The anti-fragmentation principle is especially important given that the CCAA, unlike the Bankruptcy Code, does not include "cramdown" provisions to bind creditor classes that vote to reject a CCAA plan. The CCAA case law is clear that creditors can be placed in the same class if

[48] Confirmation Hearing Transcript at page 242, line 5-12 [A8127;A1163].
[49] Confirmation Order at para. L [A7059;A95].
[50] CCAA, subsection 22(2).
[51] *Lydian International Limited (Re)*, 2020 ONSC 3850 at para. 23.

they have "community of interest and rights which are not so dissimilar as to make it impossible for the creditors to consult with a view toward a common interest".[52]

68. While it is not uncommon to classify *all* unsecured creditors in the same class for purposes of voting on a chapter 11 or CCAA plan, the Debtors' Plan includes many different classes for unsecured creditors. Class 7(A) is for holders of PI Opioid Claims, who share a commonality of interest given their claims are all unsecured, stem from alleged personal injuries, relate to the use of the Debtors' opioid products, and remain unliquidated and are contingent in nature.

69. The classification approach sought by the Quebec Plaintiff would lead to extreme fragmentation that is counterproductive to restructuring objectives. If personal injury victims (who are already a sub-class of unsecured creditors) must be further subdivided based on variations in class action, tort and personal injury law in the jurisdictions in which they reside, then the Debtors' Plan would ostensibly need to establish separate classes for personal injury claimants in 50 different U.S. states, 13 different Canadian provinces and territories, and numerous other international jurisdictions in which the Debtors historically sold opioid products. That would lead to absurd and unwieldy classification schemes that are antithetical to classification approaches in Chapter 11 and CCAA proceedings.

70. The Quebec Plaintiff's position that the distinct legal rights of Quebec claimants necessitate different treatment is also at odds with the position taken by the Quebec Plaintiff in its motion earlier in these proceedings to be appointed as representative counsel on behalf of all Canadian Personal Injury Claimants. In support of that motion, the Quebec Plaintiff filed an affidavit of its counsel, Margo Siminovitch, in which Ms. Siminovitch stated: "The issues facing all of the Canadian Personal Injury Claimants *are the same* as those facing the class members of

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[52] *Sklar-It Peppler Furniture Corp. v. Bank of Nova Scotia*, 8 C.B.R. (3d) 312 at para. 14.

the Quebec Opioid Class Action, and accordingly, the Quebec Plaintiff is well-suited to represent the broader category of victims of Paladin across the country" [emphasis added].[53]

71. The Foreign Representative submits that the classification of all holders of PI Opioid Claims in the same class regardless of jurisdiction is reasonable and appropriate in the circumstances (as determined by the Bankruptcy Court) and consistent with classification principles under Canadian insolvency law.

(ii) *Class Proof of Claim*

72. The Quebec Plaintiff argued that the Bankruptcy Court should not confirm a Plan that rejects a proof of claim filed on a class basis. The Bankruptcy Court rejected this argument, noting that: (a) the Bar Date Order specifically limited the filing of class proofs of claim for certain parties solely for administrative purposes; (b) the Quebec Plaintiff did not seek leave to file a class proof of claim and has not demonstrated that he satisfies any of the factors under applicable bankruptcy rules to file a class proof of claim; and (c) the Quebec Plaintiff's argument is a collateral attack on the Bar Date Order and does not support an objection to confirmation.

73. The Quebec Plaintiff Objection cited *Sino-Forest* for the principle that claims are routinely permitted to be filed on a class-wide basis in the context of Canadian insolvencies.[54] That was the case in *Sino-Forest*, where the claims procedure order authorized class proofs of claim to be filed on behalf of plaintiffs in Ontario and Quebec. *Sino-Forest* does not purport to establish a default right to file a class proof of claim in the Canadian insolvency context.

74. In *Muscletech*, this Court determined that the CCAA neither expressly permits nor forbids representative claims.[55] In that case, the Court determined that a class proof of claim filed in the CCAA claims process by representative plaintiffs in an uncertified class action was invalid. The

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[53] Affidavit of Margo Siminovitch sworn October 16, 2023 at para. 55.
[54] Quebec Plaintiff Objection at para. 35 [A8329;A1365].
[55] *Muscletech Research and Development Inc., (Re)* 2006 CanLII 27997 (ON SC) [*Muscletech*] at para. 27.

Court noted that the claims process did not authorize the filing of class proofs of claim, and that the representative plaintiffs did not object to or appeal the claims process order or move to vary its terms prior to the claims bar date. The Court found that the process gave adequate opportunity for anyone with a claim to file a proof of claim and that to allow class proofs of claim to be admitted at an advanced stage of the process would be prejudicial to the entire claims process and would impair the integrity of the CCAA process.[56]

75. The Court in *Muscletech* also rejected the argument that a class proof of claim should be permitted based on the absence of claims filed on an individual basis. The Court found that individual claimants had notice of the claims bar date based on newspaper publication and postings on a court website, and that such individuals had the same opportunity as other claimants to file a claim. The Court stated: "I cannot conclude that the absence of additional claims implies the process was somehow unfair or flawed…The process adequately protected the interests of these potential claimants. They simply chose not to utilize that process."[57]

76. The Bankruptcy Court considered factors similar to those in *Muscletech* in overruling the Quebec Plaintiff's objection. There is no automatic entitlement to file a class proof of claim in a chapter 11 or CCAA proceeding, and a party seeking to do so must proceed on a timely basis within the confines of the court-approved claims process. There is therefore no merit to the Quebec Plaintiff's argument with respect to its inability to file a class proof of claim.

(iii) *French Language Noticing*

77. The Quebec Plaintiff also asserted that the process employed by the Debtors in the Chapter 11 Cases violates Quebec's *Charter of the French Language*. The objection appears to be based on the fact that (a) the voting solicitation materials delivered pursuant to the Disclosure Statement Order were provided in English; and (b) while counsel to the Quebec Plaintiff by their own

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[56] Muscletech at paras. 19, 44 and 45.
[57] Muscletech at para. 39.

admission received notice in both English and French of the Chapter 11 Cases, the proposed Sale, and the claims process, a link to a website containing additional French-language information did not function when counsel to the Quebec Plaintiff tried to access it.

78. Judge Garrity dismissed this objection, finding that "counsel to the Quebec Plaintiff received timely notice of the case, the bar date, the combined hearing on the Plan and final approval of the disclosure statement and indeed, received adequate notice – sufficient notice that put him in a position to be objecting to the matters that are before the [Bankruptcy Court] today." Judge Garrity also held that the Quebec Plaintiff's complaint with respect to noticing was a meritless collateral attack on the supplemental noticing plan approved by the Bankruptcy Court.[58]

79. The Foreign Representative does not concede that the *Charter of the French Languages* applies to legal notices emanating from a foreign court process. However, it is not necessary for the Court to determine that issue in the context of this case given the findings of the Bankruptcy Court and the Debtors' extensive efforts to provide important notices in the Chapter 11 Cases to stakeholders of the Canadian Debtors in both English and French.

80. As set out in the Fifth Vas Affidavit in regards to the provision of notices in French:

(a) notice of the commencement of the Chapter 11 Cases and the Canadian recognition proceedings was published in French in Le Devoir newspaper on August 29, 2022 and September 6, 2022;

(b) in the weeks following the commencement of the Chapter 11 Cases, the Debtors, with the assistance of Kroll, sent a "Notice of Chapter 11 Bankruptcy Case", in the prescribed form, and accompanying cover letters to suppliers, current and former employees and other notice parties. These documents were delivered in both English and French to creditors and other notice parties of the Canadian Debtors;

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[58] Confirmation Hearing Transcript at page 237, lines 16-21 [A8122;A1158].

(c) the Bar Date Notice, the Sale Notice and the OCC Bar Date Letter were delivered in both English and French to creditors and other notice parties of the Canadian Debtors. Counsel to the Quebec Plaintiff acknowledges receiving these notices in both English and French;[59]

(d) the Debtors' Notice Plan is one of the largest legal notice programs ever deployed in chapter 11 cases;

(e) the Media Notice Plan component of the Notice Plan, which was designed to reach unknown claimants, ultimately reached an estimated 90% of Canadian adults 18 years of age and older with an estimated average frequency of over ten times, resulting in approximately 432 million total impressions in Canada; and

(f) under the Media Notice Plan, French-language noticing was delivered through newspaper (Le Journal de Montreal), magazine (Reader's Digest), online display advertising, social media (YouTube and Facebook/Instagram), and press releases.[60]

81. The Quebec Plaintiff did not raise any issues in the Chapter 11 Cases at the time the noticing programs were established pursuant to the Bar Date Order, the Bidding Procedures Order or the Disclosure Statement Order, nor did the Quebec Plaintiff raise any issues when those orders were recognized by this Court. If the Quebec Plaintiff had concerns with respect to the extent of French-language noticing, it should have raised them much earlier in the Chapter 11 Cases.

82. In summary, the record is clear that the Quebec Plaintiff received important notices in the Chapter 11 Cases in both English and French. The Quebec Plaintiff had a full opportunity to present his objection to the Bankruptcy Court at the Confirmation Hearing. The Bankruptcy Court considered each element of the Quebec Plaintiff's objection and dismissed all of them. There is no reason for this Court to second guess the determination of the Bankruptcy Court. The treatment

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[59] Quebec Plaintiff Objection at para. 48 [A8333; A1369].
[60] Fifth Vas Affidavit at para. 51 [A7008;A44].

afforded to the Quebec Plaintiff under the Plan is fair and reasonable, broadly consistent with principles of Canadian insolvency law, and reasonable in the context of a case in which the value of the Debtors' business and assets is insufficient to repay in full the First Lien Secured Indebtedness.

PART IV– RELIEF REQUESTED

83. For the foregoing reasons, the Foreign Representative respectfully requests that the Court grant the Plan Recognition Order recognizing and giving full force and effect in Canada to the Confirmation Order and the Confirmed Plan.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 11th day of April, 2024.

Goodmans LLP

Goodmans LLP

SCHEDULE A
LIST OF AUTHORITIES

Tab	Description
1.	*Re Paladin Labs Inc. et al.*, Initial Recognition Order (Foreign Main Proceeding) granted August 19, 2022, Court File No. CV-22-00685631-00CL.
2.	*Zochem Inc. (Re)*, 2016 ONSC 958.
3.	*Re Hollander Sleep Products, LLC*, 2019 ONSC 3238.
4.	*Re Babcock & Wilcox Canada Ltd*, [2000] OJ NO 786 (Ont Sup Ct J (Commercial Division)).
5.	*Re Paladin Canadian Holding Inc.*, 2024 ONSC 219
6.	*Re Xerium Technologies Inc.* 2010 ONSC 3974.
7.	*Instant Brands Acquisition Holdings Inc.*, 2024 ONSC 1204
8.	*Mallinckrodt Canada ULC et al.* (22 August 2022), Toronto, Ont. Sup Ct. J [Commercial List] CV-20-00649441-00CL (Endorsement of Justice Dietrich)
9.	*Hartford Computer Hardware, Inc, Re*, 2012 ONSC 964.
10.	*Re Marciano, 2012 QCCA 1881,* leave to appeal to SCC refused, 35142 (25 April 2013)
11.	*Re BJ Services Holdings Canada, ULC*, Transcript of Hearing held before the Court of Queen's Bench of Alberta on November 9, 2020, Court File No. 2001-08972.
12.	*Lydian International Limited (Re)*, 2020 ONSC 3850
13.	*Sklar-It Peppler Furniture Corp. v. Bank of Nova Scotia*, 8 C.B.R. (3d) 312
14.	*Re Muscletech Research and Development Inc.*, 2006 CanLII 27997 (ON SC)

SCHEDULE B
<u>STATUTORY REFERENCES</u>

COMPANIES' CREDITORS ARRANGEMENT ACT
R.S.C. 1985, c. C-36, as amended

s. 22(2)

For the purpose of subsection (1), creditors may be included in the same class if their interests or rights are sufficiently similar to give them a commonality of interest, taking into account

(a) the nature of the debts, liabilities or obligations giving rise to their claims;

(b) the nature and rank of any security in respect of their claims;

(c) the remedies available to the creditors in the absence of the compromise or arrangement being sanctioned, and the extent to which the creditors would recover their claims by exercising those remedies; and

(d) any further criteria, consistent with those set out in paragraphs (a) to (c), that are prescribed.

s. 44

The purpose of this Part is to provide mechanisms for dealing with cases of cross-border insolvencies and to promote:

(a) cooperation between the courts and other competent authorities in Canada with those of foreign jurisdictions in cases of cross-border insolvencies;

(b) greater legal certainty for trade and investment;

(c) the fair and efficient administration of cross-border insolvencies that protects the interests of creditors and other interested persons, and those of debtor companies;

(d) the protection and the maximization of the value of debtor company's property; and

(e) the rescue of financially troubled businesses to protect investment and preserve employment.

s. 49(1)

If an order recognizing a foreign proceeding is made, the court may, on application by the foreign representative who applied for the order, if the court is satisfied that it is necessary for the protection of the debtor company's property or the interests of a creditor or creditors, make any order that it considers appropriate, including an order

(a) if the foreign proceeding is a foreign non-main proceeding, referred to in subsection 48(1);

(b) respecting the examination of witnesses, the taking of evidence or the delivery of information concerning the debtor company's property, business and financial affairs, debts, liabilities and obligations; and

(c) authorizing the foreign representative to monitor the debtor company's business and financial affairs in Canada for the purpose of reorganization.

s. 50

An order under this Part may be made on any terms and conditions that the court considers appropriate in the circumstances.

s. 52(1)

If an order recognizing a foreign proceeding is made, the court shall cooperate, to the maximum extent possible, with the foreign representative and the foreign court involved in the foreign proceeding.

s. 61(2)

Nothing in this Part prevents the court from refusing to do something that would be contrary to public policy.

Court File No. CV-22-00685631-00CL

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

Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

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