

**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 Termination Order
Returnable December 2, 2025**

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PART I – OVERVIEW

1. On August 16, 2022, Endo International plc (“**Endo Parent**”) and certain of its affiliates (collectively, the “**Debtors**”) commenced cases (the “**Chapter 11 Cases**”) under chapter 11 of the United States Code by filing voluntary petitions in the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”).

2. On August 19, 2022, this Court granted (a) an Initial Recognition Order (Foreign Main Proceeding) (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) (the “**First Supplemental Order**”), among other things, recognizing certain orders made by the Bankruptcy Court in the Chapter 11 Cases and appointing KSV Restructuring Inc. (“**KSV**”) as the information officer (the “**Information Officer**”) in these proceedings (the “**Recognition Proceedings**”) under Part IV of the *Companies’ Creditors Arrangement Act* (the “**CCAA**”).

3. During the course of the Chapter 11 Cases, Endo Parent and its affiliates (collectively, the “**Endo Group**”) achieved a comprehensive restructuring pursuant to a chapter 11 plan of reorganization (the “**Plan**”)¹ that was confirmed by the Bankruptcy Court in its Confirmation Order² entered on March 22, 2024. The Confirmation Order was recognized in these Recognition Proceedings pursuant to the Plan Recognition Order of this Court granted April 16, 2024 (the “**Plan Recognition Order**”).

4. The Plan was implemented on April 23, 2024 (the “**Plan Implementation Date**”). The Plan and the related Plan Transaction achieved a comprehensive restructuring of the Endo Group,

¹ The Plan is the *Fourth Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and its Affiliated Debtors* [Docket No. 3849].

² The Confirmation Order is the *Findings of Fact, Conclusions of Law, and Order (I) Confirming the Fourth Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and its Affiliated Debtors and (II) Approving the Disclosure Statement with Respect Thereto* [Docket No. 3960].

including Paladin and Paladin Labs Canadian Holding Inc. (“**Paladin Holdings**” and, together with Paladin, the “**Canadian Debtors**”), and resulted in the acquisition of substantially all of the business and assets of the Endo Group by its first lien lenders.

5. Since the Plan Implementation Date, the Canadian Debtors, with the assistance and oversight of the Plan Administrator and their respective counsel, have undertaken various wind-down activities in respect of the Canadian Debtors, as described in additional detail in the affidavit of Patrick J. Bartels Jr., in his capacity as Plan Administrator, sworn November 21, 2025.³

6. The wind-down of the Canadian Debtors is now substantially complete. Accordingly, Paladin, in its capacity as foreign representative of the Chapter 11 Cases (the “**Foreign Representative**”), brings this motion for an order (the proposed “**Termination Order**”) terminating these Recognition Proceedings and granting ancillary relief. Subject to the granting of the Termination Order, the Plan Administrator intends to terminate these Recognition Proceedings and assign the Canadian Debtors into bankruptcy by no later than December 31, 2025.

PART II – THE FACTS

A. The Chapter 11 Cases and the Debtors’ Comprehensive Restructuring

7. At the commencement of the Chapter 11 Cases, the Endo Group operated a global specialty pharmaceutical business that produced and sold generic and branded products to customers in a wide range of medical fields. The majority of the Endo Group’s business was conducted in the United States. Paladin was the Canadian operating company of the Endo Group.

8. The Chapter 11 Cases commenced by the Debtors in August 2022 were necessitated by a confluence of factors, including a highly leveraged capital structure that became unsustainable in light of the declining financial performance of the Endo Group. The Endo Group’s capital structure

³ Capitalized terms not otherwise defined in this Factum have the meanings set out in the Affidavit of Patrick J. Bartels Jr., in his capacity as Plan Administrator, sworn November 21, 2025 (“**Bartels Affidavit**”), including terms therein defined by way of cross-reference.

consisted of funded debt obligations in the aggregate principal amount of US\$8.15 billion, including US\$5.9 billion in Prepetition First Lien Indebtedness and US\$941 million in Prepetition Second Lien Indebtedness. The Canadian Debtors were guarantors of, and 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 were also guarantors of the Endo Group's Unsecured Notes.⁴

9. The Chapter 11 Cases were also necessary to obtain a stay of the thousands of lawsuits in the United States and other international jurisdictions relating to the Endo Group's historic marketing and sale of opioid products. These lawsuits included litigation proceedings in Canada against the Canadian Debtors and certain other Endo Group entities (the "**Canadian Litigation**"), which Canadian Litigation consisted principally of proposed class action lawsuits commenced against a broad group of industry defendants, including Endo Group entities, relating to the manufacturing, distribution and marketing of opioid products.⁵

10. During the course of the Chapter 11 Cases and a related mediation process ordered by the Bankruptcy Court, the Debtors achieved nearly unanimous stakeholder consensus for their restructuring plan through negotiated resolutions with a broad cross-section of their secured and unsecured creditor groups. Those resolutions enabled the Debtors to proceed with the Plan that obtained overwhelming support from voting claimants. All 21 classes of voting creditors voted to accept the Plan. 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.⁶

⁴ Affidavit of Daniel Vas sworn April 5, 2024 (the "**Fifth Vas Affidavit**") at paras. 18-19 [[A16873](#)].

⁵ Bartels Affidavit at para. 34 [[A16859](#) - [A16860](#)].

⁶ Fifth Vas Affidavit at paras. 53 and 54 [[A16888](#)].

11. The Plan addressed Endo Group's unsustainable capital structure and reduced the funded indebtedness of the restructured business by approximately US\$5.5 billion. The Plan also provided the business with an improved liability profile and a fresh start through the resolution of thousands of lawsuits affecting the Endo Group.⁷

12. At a high-level, the Plan was structured as follows:

- (a) the Plan gave effect to resolutions reached by the Debtors and/or an ad hoc group of its first lien lenders with various creditor groups (collectively, the "**Plan Settlements**"), established a process for the submission and evaluation of creditor claims and the payment of distributions to creditors, and implemented certain releases and injunctions;
- (b) concurrently with and as part of the implementation of the Plan, the Debtors completed a sale transaction (the "**Plan Transaction**") governed by the terms of a Purchase and Sale Agreement (the "**PSA**"), pursuant to which substantially all of the business and assets of certain Debtors located in the United States and Canada were sold and transferred to the applicable Purchaser Entities, free and clear of claims and encumbrances (other than assumed liabilities and permitted encumbrances);
- (c) under the Plan, holders of the Debtors' Prepetition First Lien Indebtedness received, among other consideration, 96.30% (subject to certain dilution) of the equity of Endo, Inc. ("**New Endo**"), the parent company of the Purchaser Entities that acquired the restructured Endo Group business under the Plan Transaction; and

⁷ Bartels Affidavit at para. 8 [[A16849](#)].

- (d) under the Plan, unsecured creditors (including holders of deficiency claims in respect of the Prepetition Second Lien Indebtedness) became entitled to receive the cash and/or other consideration set forth in the Plan and the Plan Settlements in full and final satisfaction of their claims.⁸
13. On April 16, 2024, this Court granted the Plan Recognition Order, among other things:
- (a) recognizing and enforcing the Confirmation Order in Canada;
 - (b) ordering that the Plan and the Plan Supplement (collectively, the “**Confirmed Plan**”), the PSA, the Plan Transaction and the Plan Administrator Agreement (as defined below) are recognized and given full force and effect in all provinces and territories of Canada;
 - (c) authorizing the Canadian Debtors and the Plan Administrator to take all steps and actions, and to do all things, necessary or appropriate to implement the Confirmed Plan and the PSA in accordance with their terms;
 - (d) effective as of the Plan Implementation Date, discharging and dismissing as against the Debtors, without costs, all actions and proceedings in any court or tribunal in Canada in which a Canadian Debtor or any other Debtor is a defendant;
 - (e) granting certain “bar order” protections in favour of non-settling defendants in the Canadian Provinces Class Action and the Canadian Provinces McKinsey Action;
- and

⁸ Bartels Affidavit at para. 9 [[A16850](#)].

- (f) ordering that, at such time following the Plan Implementation Date as the Plan Administrator or the Canadian Debtors determine appropriate, the Plan Administrator or the Canadian Debtors are authorized to (i) bring a motion before this Court seeking the termination of the Recognition Proceedings; and (ii) make assignments in bankruptcy on behalf of the Canadian Debtors under the *Bankruptcy and Insolvency Act*.⁹

14. The Canadian Debtors – which were the two principal Canadian entities in the Endo Group – were subject to the proposed Plan. On the Plan Implementation Date: (a) substantially all of the business and assets of the Canadian Debtors were sold and transferred under the Plan Transaction to Paladin Pharma Inc. (the “**Canada Buyer**”), a Quebec corporation indirectly owned by New Endo; and (b) Canadian creditors with allowed claims against the Debtors became entitled to receive recoveries on their claims pursuant to and in accordance with the terms of the Plan and the Plan Settlements.¹⁰

B. Wind-Down Matters in Relation to the Canadian Debtors

15. Following the granting of the Plan Recognition Order on April 16, 2024, the Canadian Debtors and their advisors continued their efforts to complete required actions in relation to the implementation of the Plan and the Plan Transaction, including:

- (a) filing applications with Health Canada for the transfer to the Canada Buyer of licenses and authorizations required in the operation of the Canadian Business, which process continued on a post-implementation basis;

⁹ Bartels Affidavit at para. 11 [[A16851](#) – [A16852](#)] .

¹⁰ Bartels Affidavit at para. 13 [[A16853](#)].

- (b) finalizing agreements with provincial and territorial health authorities for the transfer of product listing agreements to the Canada Buyer, which process continued on a post-implementation basis;
- (c) finalizing agreements and instruments for the implementation of the Plan and the conveyance of the Transferred Assets (as defined in the PSA) to the Canada Buyer;
- (d) finalizing agreements with other Debtors and entities in the Endo Group in relation to the treatment of intercompany claims and obligations;
- (e) in accordance with the Plan Recognition Order, working to obtain the dismissal or discontinuance of the Canadian Litigation;
- (f) completing corporate income tax returns for the Canadian Debtors for the taxation year ended December 31, 2024 and resolving disputed tax matters, as described below; and
- (g) attending to corporate governance matters, including in connection with changes to the composition of the boards of directors of the Canadian Debtors taking effect on the Plan Implementation Date.¹¹

16. Commencing during the Chapter 11 Cases and continuing after the Plan Implementation Date, Paladin's representatives engaged in discussions with the Canada Revenue Agency ("CRA") and Revenue Québec ("RQ") with respect to the resolution of disputed tax matters for a number of taxation years predating the commencement of the Chapter 11 Cases. The disputes related to the deductibility of various historical transaction expenses, the availability of certain tax losses

¹¹ Bartels Affidavit at para. 20 [[A16855](#) – [A16856](#)].

and attributes, and other matters. Certain reassessments issued by CRA and RQ had been challenged by Paladin in the Tax Court of Canada and the Quebec Superior Court, respectively.¹²

17. In June 2025, Paladin achieved a resolution with the CRA. While the resolution did not give rise to any tax refunds payable to Paladin, it did preserve certain tax attributes used by Paladin to offset income in prior taxation years.¹³

18. In August 2025, Paladin achieved a resolution with RQ, as documented in a settlement agreement executed by respective counsel to Paladin and RQ. In addition to preserving certain tax attributes used by Paladin to offset income in prior taxation years, the resolution with RQ is expected to give rise to a tax refund payable to Paladin of approximately CAD\$1.1 million (the “**RQ Refund**”). While the exact timing for the payment of the RQ Refund is not within Paladin’s control, it is expected that the refund will be received during the fourth quarter of 2025 or the first quarter of 2026.¹⁴

19. The Transferred Assets acquired by the Canada Buyer under the Plan Transaction included all tax refunds of Paladin. Accordingly, the RQ Refund, once received by Paladin or any bankruptcy trustee of Paladin, will be paid over to the Canada Buyer.¹⁵

20. The wind-down of the Canadian Debtors is now substantially complete. Subject to the granting of the Termination Order and the finalization of remaining administrative matters, the Plan Administrator intends to terminate the Recognition Proceedings and make bankruptcy assignments in respect of the Canadian Debtors by no later than December 31, 2025, in accordance with the authorization contained at paragraph 12 of the Plan Recognition Order.¹⁶

¹² Bartels Affidavit at para. 30 [[A16858](#)].

¹³ Bartels Affidavit at para. 31 [[A16858](#) – [A16859](#)].

¹⁴ Bartels Affidavit at para. 32 [[A16859](#)].

¹⁵ Bartels Affidavit at para. 33 [[A16859](#)].

¹⁶ Bartels Affidavit at para. 37 [[A16860](#) – [A16861](#)].

PART III – THE ISSUE AND THE LAW

21. The issue to be considered on this motion is whether the Court should grant the Termination Order to provide for the termination of these Recognition Proceedings and the granting of related relief.

A. This Court has Jurisdiction to Grant the Termination Order

22. This Court recognized the Chapter 11 Cases as a “foreign main proceeding” under section 47 of the CCAA pursuant to the Initial Recognition Order.¹⁷ 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.¹⁸ An order under Part IV of the CCAA “may be made on any terms and conditions that the court considers appropriate in the circumstances.”¹⁹ Accordingly, this Court has the jurisdiction to grant the Termination Order.

B. Granting of the Termination Order is Appropriate

23. 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.²⁰

24. 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;

¹⁷ *Re Paladin Labs Inc. et al.*, [Initial Recognition Order \(Foreign Main Proceeding\)](#) granted August 19, 2022, Court File No. CV-22-00685631-00CL at para. 3.

¹⁸ [CCAA, s. 49\(1\)](#).

¹⁹ [CCAA, s. 50](#).

²⁰ [Instant Brands Acquisition Holdings Inc. et al](#), 2024 ONSC 1204 at para. 29.

- (b) approving the fees and disbursements of the Information Officer and its counsel, as set out in the Seventh Report and the Fee Affidavits attached thereto, as required pursuant to First Supplemental Order;
- (c) terminating the Recognition Proceedings upon service by the Information Officer of an executed Termination Certificate certifying that, to the knowledge of the Information Officer, all matters to be attended to in the Recognition Proceedings have been completed;
- (d) discharging KSV from its duties as the Information Officer at the Termination Time;
- (e) discharging the Administration Charge (as defined in the First Supplemental Order) at the Termination Time; and
- (f) granting a release in favour of the Information Officer and its counsel (the “**Released Parties**”) in respect of any liability relating to any act or omission of the Released Parties in their capacities as Information Officer and counsel to the Information Officer, as applicable, save and except for any gross negligence or wilful misconduct on the part of the Released Parties.

25. The relief sought in the proposed Termination Order is within the jurisdiction of this Court and flows directly from relief previously granted by the Court in these Recognition Proceedings. The First Supplemental Order, among other things: (a) appointed the Information Officer and authorized the Information Officer to engage independent legal counsel; (b) ordered the Information Officer to report to the Court from time to time with respect to the status of the Chapter 11 Cases and the Recognition Proceedings; (c) ordered the Information Officer and its

counsel to pass their accounts before the Court from time to time; and (d) granted the Administration Charge to secure the payment of the professional fees and disbursements of the Information Officer, counsel to the Information Officer, and counsel to the Canadian Debtors.²¹

26. The comprehensive restructuring of the Endo Group achieved in the Chapter 11 Cases has been recognized and implemented in Canada through the Recognition Proceedings. The wind-down of the Canadian Debtors is now substantially complete. In connection with the termination of the Recognition Proceedings, the Foreign Representative submits that it is appropriate for this Court to discharge the Information Officer, grant the requested approvals in respect of the reports, activities, fees and disbursements of the Information Officer and its counsel, and terminate the Administration Charge granted in the First Supplemental Order. The Foreign Representative submits that the requested relief is appropriate in light of the terms of the First Supplemental Order and the appointment and duties of the Information Officer set forth therein.

27. The proposed Termination Order includes a release in favour of the Information Officer and its counsel. The release in favour of the Released Parties is intended to bring finality to the Canadian Debtors' restructuring process and to facilitate the termination of the Recognition Proceedings and the discharge of the Information Officer, including through the release of the Administration Charge granted in the Initial Recognition Order (of which the Information Officer and its counsel are beneficiaries).²²

28. As described in the prior motions of the Foreign Representative and in the reports of the Information Officer filed in these Recognition Proceedings, the Information Officer and its counsel have meaningfully contributed to the Recognition Proceedings through their engagement with

²¹ *Re Paladin Labs Inc. et al.*, [Supplemental Order \(Foreign Main Proceeding\)](#) granted August 19, 2022, Court File No. CV-22-00685631-00CL at paras. 5, 12, 17, 18 and 19.

²² Bartels Affidavit at para. 39 [[A16862](#)].

stakeholders, their review of materials filed and orders granted in the Chapter 11 Cases, and their reporting to this Court and to stakeholders of the Canadian Debtors.²³

29. The proposed release extends only to the actions of the Released Parties in their respective capacities as Information Officer and counsel to the Information Officer, and includes a customary carve-out for any liability arising from the gross negligence or willful misconduct of a Released Party.²⁴

30. The Foreign Representative is not aware of any person having asserted any claim in respect of the Information Officer or its counsel in connection with the Chapter 11 Cases or the Recognition Proceedings.

31. This Court has frequently granted releases in favour of the information officer and its counsel, among other parties, in connection with the termination of Part IV recognition proceedings and the discharge of the information officer.²⁵

32. For the foregoing reasons, the Foreign Representative submits that the proposed Termination Order and the relief sought therein, including the release of the Released Parties, is appropriate in the circumstances.

33. The relief sought in the proposed Termination Order is consistent with termination orders granted in plenary CCAA proceedings and the protections afforded to court-appointed officers in connection with such proceedings. Accordingly, none of the relief sought in the proposed Termination Order is contrary to public policy or fundamentally inconsistent with the CCAA.

²³ Bartels Affidavit at para. 39 [[A16862](#)].

²⁴ Bartels Affidavit at para. 38 [[A16862](#)].

²⁵ *Revlon, Inc. et al*, Recognition Order ([Plan Confirmation Order and Termination of CCAA Proceedings](#)) granted April 21, 2023, Court File No. CV-22-00682880-00CL at para. 14; *Sungard Availability Services Canada*, Order ([Recognition of Foreign Order and Termination of CCAA Proceedings](#)) granted October 27, 2022, Court File No. CV-22-00679628-00CL, at para. 17; *Instant Brands Acquisition Holdings Inc. et al*, [Order \(Confirmation Order Recognition and Ancillary Relief\)](#) granted February 26, 2024, Court File No. CV-22-00701159-00CL at para. 31.

PART IV – RELIEF REQUESTED

34. For the foregoing reasons, the Foreign Representative respectfully requests that the Court grant the Termination Order.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 26th day of November, 2025.

Goodmans LLP

Goodmans LLP

SCHEDULE A
LIST OF AUTHORITIES

| Tab | Description |
|-----|--|
| 1. | <u>Re Paladin Labs Inc. et al., Initial Recognition Order (Foreign Main Proceeding) granted August 19, 2022, Court File No. CV-22-00685631-00CL.</u> |
| 2. | <u>Instant Brands Acquisition Holdings Inc. et al, 2024 ONSC 1204</u> |
| 3. | <u>Re Paladin Labs Inc. et al., Supplemental Order (Foreign Main Proceeding) granted August 19, 2022, Court File No. CV-22-00685631-00CL</u> |
| 4. | <u>Revlon, Inc. et al, Recognition Order (Plan Confirmation Order and Termination of CCAA Proceedings) granted April 21, 2023, Court File No. CV-22-00682880-00CL</u> |
| 5. | <u>Sungard Availability Services Canada, Order (Recognition of Foreign Order and Termination of CCAA Proceedings) granted October 27, 2022, Court File No. CV-22-00679628-00CL</u> |
| 6. | <u>Instant Brands Acquisition Holdings Inc. et al, Order (Confirmation Order Recognition and Ancillary Relief) granted February 26, 2024, Court File No. CV-22-00701159-00CL</u> |

Lawyer's Statement (Rule 4.06.1(2.1)):

I certify that I am satisfied as to the authenticity of every authority cited in the factum:

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SCHEDULE B
STATUTORY REFERENCES

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

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. 61(2)

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

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

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Applicant

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

Proceeding commenced at Toronto

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