



FORCE FILED

No. S-228723

Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36**

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57

AND

**IN THE MATTER OF THE PLAN OF COMPROMISE AND ARRANGEMENT OF
PGM RESIDUALCO HOLDINGS INC.**

PETITIONER

NOTICE OF APPLICATION

Name of applicant: KSV Restructuring Inc. (“KSV”), in its capacity as court-appointed monitor (in such capacity, the “**Monitor**”) of the Petitioner, PGM Residualco Holdings Inc. (the “**Petitioner**” or “**ResidualCo**”), in these proceedings.

To: The Service List, a copy of which is attached hereto as Schedule “A”

TAKE NOTICE that an application will be made by the Monitor to the Honourable Mr. Justice Walker at the courthouse at 800 Smithe Street, Vancouver, B.C., on July 19, 2023 at 9:30 a.m. for the orders set out in Part 1, below.

PART 1: ORDERS SOUGHT

1. An order substantially in the form attached hereto as Schedule “B” (the “**Fee Approval and Discharge Order**”):
 - (a) approving the activities of the Monitor as set forth in the Third Report of the Monitor to the Court dated March 2, 2023, the Fourth Report of the Monitor to the Court dated March 24, 2023, the Fifth Report of the Monitor to the Court dated May 5, 2023, the Sixth Report of the Monitor to the Court dated May 19, 2023, the

Supplement to the Sixth Report of the Monitor to the Court dated May 26, 2023 and the Seventh Report of the Monitor to the Court dated July 13, 2023 (collectively, the “**Monitor’s Reports**”);

- (b) approving the Monitor’s fees and disbursements for the period from January 1 to June 30, 2023 (the “**Monitor’s Fee Period**”) in the amount of \$271,380.66 plus applicable taxes (collectively, the “**Monitor’s Fees**”);
- (c) approving the fees and disbursements of the Monitor’s legal counsel, Fasken Martineau DuMoulin LLP (“**Fasken**”), for the period from January 1 to July 7, 2023 (“**Fasken’s Fee Period**”) in the amount of \$160,552.28 plus applicable taxes (collectively, “**Fasken’s Fees**”);
- (d) approving a fee accrual in the amount of \$50,000 (the “**Fee Accrual**”) in respect of the Monitor and Fasken’s estimated fees to the completion of this matter;
- (e) authorizing certain equipment lessors, with the consent of the Monitor, to retrieve their equipment on site at the Mine (as defined in the Monitor’s Reports) and: (i) vesting and transferring all title, right and interest of the Petitioner in and to such equipment in the relevant equipment lessor; and (ii) releasing all court-ordered charges registered against such equipment; and
- (f) discharging and releasing the Monitor upon filing of a case completion certificate (the “**Case Completion Certificate**”).

PART 2: FACTUAL BASIS

(A) BACKGROUND

1. Pursuant to an order (the “**Initial Order**”) issued by the Supreme Court of British Columbia (the “**Court**”) on October 31, 2022, as amended and restated by further order made on November 9, 2022 (the “**ARIO**”), among other things, Pure Gold Mining Inc. (the “**Company**”) was granted protection under the *Companies’ Creditors Arrangement Act*,

R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), the Company was granted a stay of proceedings (the “**Stay**”) and KSV Restructuring Inc. (“**KSV**”) was appointed Monitor. By subsequent orders of the Court, the Stay was extended, including most recently to June 23, 2023.

2. On January 23, 2023, this Court granted an order (the “**Interim Approval Order**”) approving:
 - (a) the activities of the Monitor as set out in the First Report of the Monitor to the Court dated November 7, 2022 (the “**First Report**”) and the Second Report of the Monitor to the Court dated January 18, 2023 (the “**Second Report**”);
 - (b) the Monitor’s accounts for professional fees and disbursements for the period immediately prior to the date of the Initial Order (October 31, 2022) through to December 31, 2022 in the amount of \$147,393.75; and
 - (c) Fasken’s accounts for professional fees and disbursements for the period October 31, 2022 to December 31, 2022 in the amount of \$54,983.81.
3. On May 10, 2023, this Court granted an order, among other things, approving a claims process (the “**Claims Process**”) to solicit, identify and adjudicate any post-filing claims against the Company’s directors and officers, which process was conducted by the Company and the Monitor. Only one claim was filed in the Claims Process, which claim was disallowed in full with the deadline to appeal expiring on June 23, 2023.
4. On May 29, 2023, this Court granted an approval and reverse vesting order (the “**RVO**”), among other things: (a) authorizing the Company to incorporate ResidualCo; (b) replacing the Company with ResidualCo as the Petitioner in these proceedings; (c) approving the share purchase transaction (the “**Share Transaction**”) as contemplated in the share purchase agreement dated May 10, 2023 (the “**SPA**”) as between the Petitioner, as vendor, West Red Lake Gold Mines Ltd. (“**WRLGM**”), as purchaser, and the Company, Sprott Private Resource Lending II (Collector) LP (“**Sprott Collector LP**”) and Sprott Private Resource Lending II (CO) Inc. (“**Sprott Lending**”) and together with Sprott Collector LP,

"Sprott"); and (d) approving the pre-closing reorganization as contemplated in the SPA (the "Reorganization", and together with the Share Transaction, the "Transaction").

5. Pursuant to the RVO, on June 16, 2023, the Monitor filed the Monitor's Certificate (as defined therein) certifying that the Petitioner and WRLGM had each delivered closing certificates pursuant to section 7.4 of the SPA, confirming that conditions precedent to closing in the SPA had been satisfied or waived and, accordingly, closing of the SPA had occurred and the Transaction had completed.

(B) ACTIVITIES OF THE MONITOR

6. Capitalized terms not otherwise defined in this section have the meanings ascribed to them in the Monitor's Reports.
7. During these proceedings, the Monitor prepared and filed eight Reports to the Court including the First Report, the Second Report and the Monitor's Reports.
8. The activities of the Monitor for which this Court's approval is sought are particularized in the Monitor's Reports. Generally speaking, in accordance with its duties pursuant to the orders made herein and under the CCAA, the Monitor performed tasks associated with the usual steps in CCAA proceedings, including: (a) monitoring the Companies' cash flows; (b) responding to inquiries from the Companies' creditors and other stakeholders; (c) completing the Claims Process; (d) undertaking the sales and investment solicitation process, as approved by this Court by order made November 9, 2022; and (e) assisting with the implementation of the Transaction as contemplated in the SPA.
9. To the Monitor's knowledge, the only substantive outstanding matter remaining to be completed in these proceedings at this time is to arrange for the retrieval by equipment lessors of any leased equipment that was not included in the Transaction. In that regard, the Monitor was recently contacted by legal counsel to Caterpillar Financial Services Limited ("CFSL"), which has two assets at the Mine that were excluded from the Transaction. In order to address an issue raised by CFSL's counsel, the Monitor, Fasken and CFSL's legal counsel have agreed to include an order in the Fee Approval and

Discharge Order authorizing retrieval and vesting title in such equipment, free of any court-ordered charges, in the respective lessors.

10. In light of the foregoing, and as further detailed below, the Monitor has substantially completed its mandate, with the exception of such incidental duties as may be required to complete the administration of these proceedings.

(C) THE FEES

11. The particulars of the Monitor's Fees and Fasken's Fees (collectively, the "**Fees**") are summarized in the Seventh Report of the Monitor to the Court dated July 13, 2023 (the "**Seventh Report**") and Affidavit #2 of Kibben Jackson made July 14, 2023 (the "**Jackson Affidavit**"). During the Monitor's Fee Period, the Monitor's Fees total \$271,380.66 and during Fasken's Fee Period, Fasken's Fees total \$192,382.35, each exclusive of applicable taxes.
12. The Monitor has reviewed Fasken's invoices in respect of Fasken's Fees and concluded that they are reasonable and appropriate.
13. In addition to approval of the Fees, the Monitor seeks approval of the Fee Accrual in the amount of \$50,000 to cover the fees and disbursements incurred or to be incurred by the Monitor and Fasken to the completion of these proceedings.
14. In the event that the Fee Approval and Discharge Order is granted as sought: (a) prior to the filing of the Case Completion Certificate, the Monitor and Fasken will render final invoices for services provided in relation to the conclusion of this matter, and after payment thereof, the remaining balance held by the Monitor shall be advanced to Sprott; and (b) upon filing of the Case Completion Certificate, the Monitor will be discharged and released and the matter completed.

PART 3: LEGAL BASIS

1. The Monitor relies on

- (a) the CCAA;
 - (b) the *Supreme Court Civil Rules*;
 - (c) the inherent and equitable jurisdiction of this Honourable Court; and
 - (d) such further and other legal basis as counsel may advise and this Honourable Court may allow.
2. The work performed by the Monitor and Fasken was done pursuant to, and in accordance with, the terms of the Initial Order, the ARIO, the RVO, the other orders granted by the Court in these proceedings and the provisions of the CCAA.
- (i) **Approval of the Monitor's activities is appropriate.**
3. The Monitor's Reports outline the specific activities undertaken by the Monitor for which the Monitor is now seeking this Court's approval.
4. Approval of the Monitor's activities is appropriate in these circumstances because such approval will, among other things:
- (a) bring the Monitor's activities in issue before the court, providing an opportunity for any concerns of the Court, the Petitioner and other stakeholders to be addressed;
 - (b) provide certainty and finality in these proceedings and activities undertaken as all parties having been given an opportunity to raise specific objections and concerns;
 - (c) enable the Court, tasked with supervising the CCAA process, to satisfy itself that the Monitor's court-mandated activities have been conducted in a prudent and diligent manner;
 - (d) provide protection for the Monitor not otherwise provide by the CCAA; and
 - (e) protect creditors from delay that would be caused by:
 - (i) re-litigation of steps taken to date; and

(ii) potential indemnity claims by the Monitor.

5. The approval sought by the Monitor is not a general approval of its activities, but the approval of the specific activities undertaken by the Monitor as detailed in the Monitor's Reports. The Monitor submits that such approval is appropriate in the circumstances.

(ii) The Fees are fair and reasonable in the circumstances.

6. The ARIO expressly provides that the accounts of the Monitor are referred to a judge of this Court and that the passing of those accounts may be heard on a summary basis.

7. On an application to approve a Monitor's fees in a CCAA proceeding, the analysis is, as set out by Topolniski J. in *Winalta Inc., Re*, 2011 ABQB 399:

[30]...no different than that in a receivership or bankruptcy. The question is whether the fees are fair and reasonable in all the circumstances. The concerns are ensuring that the monitor is fairly compensated while safeguarding the efficiency and integrity of the CCAA process.¹ [Emphasis added.]

8. Accordingly, courts will consider the following non-exhaustive factors in assessing the reasonableness of a Monitor's fees, including the:

- (a) nature, extent and value of the assets;
- (b) complications and difficulties encountered by the monitor;
- (c) degree of assistance provided by the debtor;
- (d) time spent by the monitor;
- (e) monitor's knowledge, experience, and skill;
- (f) diligence and thoroughness displayed by the monitor;

¹ *Winalta Inc., Re*, 2011 ABQB 399, para. 30; cited with approval by Newbould J. in *Nortel Networks Corp., Re*, 2017 ONSC 673 [*"Nortel"*], para. 13.

- (g) responsibilities assumed;
 - (h) results of the monitor's efforts; and
 - (i) costs of comparable services.²
9. Similar factors as considered on the assessment of a Monitor's fees are considered on the assessment of the accounts of legal counsel to the Monitor, including, the:
- (a) time expended;
 - (b) complexity of the proceedings;
 - (c) degree of responsibility assumed by the lawyers;
 - (d) amount of money involved, including reference to the debt, amount of proceeds after realization and payments to the creditors;
 - (e) degree and skill of the lawyers involved;
 - (f) results achieved; and
 - (g) client's expectations as to the fee.³
10. On an application to approve a Monitor's accounts and the accounts of its legal counsel, the accounts should:
- (a) be verified by affidavit;
 - (b) contain sufficient evidence to permit the court to conclude that what was incurred for services rendered was at the standard rates and charges of the monitor and monitor's counsel; and

² *Nortel, supra*, para. 14.

³ *Redcorp Ventures Ltd. (Re)*, 2016 BCSC 188 [“*Redcorp*”], para 33.

- (c) provide a sufficient description of the services rendered to permit the court to determine whether the liability for fees was “properly...made or incurred”.⁴
11. It is not necessary to go through the supporting documentation for the fees line by line in order to determine the appropriateness thereof. Nor is the court to second-guess the amount of time claimed unless it is clearly excessive or overreaching.⁵
12. The Monitor submits that the Fees are fair and reasonable in the circumstances, particularly in light of the significant time and effort expended by the Monitor and Fasken in performing the activities detailed in the Monitor’s Reports and advising the Monitor in regards to such activities.
13. In respect of the Monitor’s Fees, the Monitor submits that the:
- (a) Monitor’s Fees were properly incurred, and commensurate with fees charged by other insolvency firms of a similar size for work of a similar nature and complexity in British Columbia;
 - (b) work completed by the Monitor was delegated to the appropriate professionals with the appropriate seniority and hourly rates; and
 - (c) Monitor’s services were performed in a prudent and economical manner.
14. Similarly, the Monitor submits that Fasken’s Fees are fair and reasonable in the circumstances as:
- (a) Fasken’s professional fees and disbursements were properly incurred, and commensurate with fees charged by similar firms with the expertise and capacity to serve a matter of comparable size and complexity;
 - (b) the work completed by Fasken was delegated to the appropriate professionals with the appropriate seniority and hourly rates;

⁴ *Redcorp*, *supra*, paras. 26, 32.

⁵ *Bank of Nova Scotia v. Diemer*, 2014 ONSC 365, para. 19.

- (c) Fasken's services were performed in a prudent and economical manner; and
 - (d) Fasken's invoices were provided to the Monitor when rendered, and all have been approved by the Monitor.
15. In light of the foregoing, the Monitor submits that the Fees should be approved. The Transaction has been implemented and the Monitor has substantially completed its mandate. Upon the filing of the Case Completion Certificate, the Monitor should be discharged.

PART 4: MATERIAL TO BE RELIED ON

1. The Monitor's Reports;
2. Affidavit #2 of Kibben Jackson, made July 14, 2023;
3. Initial Order, granted October 31, 2022;
4. Amended and Restated Initial Order, granted November 9, 2022;
5. Approval and Reverse Vesting Order, granted May 29, 2023;
6. Monitor's Certificate, filed June 16, 2023;
7. such further and other materials as counsel may advise and this Honourable Court may allow.

The Applicant estimate that the application will take **15 minutes (if unopposed)**.

- This matter is not within the jurisdiction of a master. Mr. Justice Walker is seized of this matter.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this Notice of Application, you must, within 5 business days after service of this Notice of Application or, if this application is brought under Rule 9-7, within 8 business days after service of this Notice of Application,

- (a) file an Application Response in Form 33,
- (b) file the original of every affidavit, and of every other document, that
 - (i) you intend to refer to at the hearing of this application, and

- (ii) has not already been filed in the proceeding, and
- (c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
 - (i) a copy of the filed Application Response;
 - (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
 - (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Dated: 14-Jul-2023



Signature of Kibben Jackson
Lawyer for Applicant

To be completed by the court only:

Order made

in the terms requested in paragraphs of Part 1 of this Notice of Application

with the following variations and additional terms:

.....
.....
.....

Date:

.....
Signature of Judge Master

The Solicitors for the Applicant are Fasken Martineau DuMoulin LLP, whose office address and address for delivery is 550 Burrard Street, Suite 2900, Vancouver, BC V6C 0A3 Telephone: +1 604 631 3131 Facsimile: +1 604 631 3232. (Reference: Kibben Jackson/307757.00006)

APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

- discovery: comply with demand for documents
- discovery: production of additional documents
- other matters concerning document discovery
- extend oral discovery
- other matter concerning oral discovery
- amend pleadings
- add/change parties
- summary judgment
- summary trial
- service
- mediation
- adjournments
- proceedings at trial
- case plan orders: amend
- case plan orders: other
- experts
- other

SCHEDULE "A"
SERVICE LIST

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57

AND

IN THE MATTER OF THE PLAN OF COMPROMISE AND ARRANGEMENT OF
PURE GOLD MINING INC.

PETITIONER

CCAA SERVICE LIST

As at June 26, 2023

<p>Fasken Martineau DuMoulin LLP</p> <p>Attention: Kibben Jackson Glen Nesbitt Fergus McDonnell Suzanne Volkow</p> <p>Email: kjackson@fasken.com gnesbitt@fasken.com fmcdonnell@fasken.com svolkow@fasken.com rnquinambaye@fasken.com richeung@fasken.com</p> <p><i>Counsel for the Monitor, KSV Restructuring Inc.</i></p>	<p>Blake Cassels & Graydon LLP</p> <p>Attention: Peter Rubin Peter Bychawski Claire Hildebrand Alison Burns Jennifer Alambre</p> <p>Email: peter.rubin@blakes.com peter.bychawski@blakes.com claire.hildebrand@blakes.com alison.burns@blakes.com jennifer.alambre@blakes.com</p> <p><i>Counsel for the Petitioner</i></p>
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<p>KSV Restructuring Inc.</p> <p>Attention: Bobby Kofman David Sieradzki Christian Vit</p> <p>Email: bkofman@ksvadvisory.com dsieradzki@ksvadvisory.com cvit@ksvadvisory.com</p> <p><i>Court Appointed Monitor</i></p>	<p>DLA Piper LLP</p> <p>Attention: Edmond Lamek Colin Brousson Ilia Danef</p> <p>Email: edmond.lamек@dlapiper.com colin.brousson@dlapiper.com ilia.danef@dlapiper.com dannis.yang@dlapiper.com alexandra.mccawley@dlapiper.com</p> <p><i>Counsel for Sprott Resource Lending Corp., Sprott Private Resource Lending II (Collector) LP, and Sprott Resource Lending II (CO), Inc.</i></p>
<p>Sprott Resource Lending Corp.</p> <p>Attention: George Kirichek Narinder Nagra Jim Grosdanis</p> <p>Email: gkirichek@sprott.com nnagra@sprott.com igrosdanis@sprott.com</p>	<p>KND Complex Litigation</p> <p>Attention: Sage Nematollahi Eli Karp Take Soo Shin</p> <p>Email: sn@knd.law ek@knd.law ts@knd.law</p> <p><i>Counsel for Linda Larouche</i></p>
<p>Miller Thomson LLP</p> <p>Attention: Riccardo Del Vecchio Lori Goldberg</p> <p>Email: rdelvecchio@millertomson.com lgoldberg@millertomson.com</p> <p><i>Counsel for Nuna Logistics Limited</i></p>	<p>Caterpillar Financial Services Corporation</p> <p>Attention: Brett Parks</p> <p>Email: brett.parks@cat.com</p>
<p>Desmarais, Keenan LLP</p> <p>Attention: J. Robert Leblanc</p> <p>Email: leblanc@dklawyers.ca</p> <p><i>Counsel for SCR Mining and Tunnelling LP</i></p>	<p>Glaholt Bowles LLP</p> <p>Attention: Brendan Bowles</p> <p>Email: Brendanbowles@glaholt.com</p> <p><i>Counsel for SCR Mining and Tunnelling LP</i></p>

<p>Borden Ladner Gervais LLP</p> <p>Attention: Lisa Hiebert Jennifer Pepper</p> <p>Email: lhiebert@blg.com jpepper@blg.com</p> <p><i>Counsel for Epiroc Canada Inc.</i></p>	<p>Hydro One Networks Inc.</p> <p>Email: londoncollectionsclientservices@hydroone.com</p>
	<p>Cassels Brock & Blackwell LLP</p> <p>Attention: John Birch William Onyeaju</p> <p>Email: jbirch@cassels.com wonyeauju@cassels.com</p> <p><i>Counsel for XL Specialty Insurance Company</i></p>
<p>Lister Beaupré</p> <p>Attention: Ahmed Elahi Chantal Beaupre Disha Gajera</p> <p>Email: ahmed@listerlawyers.com chantal@listerlawyers.com disha@listerlawyers.com</p> <p><i>Counsel for Teresa Closs</i></p>	<p>Osler, Hoskin & Harcourt LLP</p> <p>Attention: Mary Buttery, K.C. Amanda Manasterski Bridget Berner</p> <p>Email: mbuttery@osler.com amanasterski@osler.com bberner@osler.com</p> <p><i>Counsel for His Majesty the King in Right of Ontario</i></p>
<p>Attorney General for Ontario</p> <p>Attention: Adam Mortimer Shahana Kar</p> <p>Email: adam.mortimer@ontario.ca shahana.kar@ontario.ca</p>	<p>Stikeman Elliott LLP</p> <p>Attention: Lee Nicholson Joseph Reynaud Jonathan Buysen</p> <p>Email: leenicholson@stikeman.com jreynaud@stikeman.com jbuysen@stikeman.com</p> <p><i>Counsel for Veolia Water Technologies Canada</i></p>

Miller Thomson

Attention: Spencer Norris

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Counsel for Nuna Logistics Limited

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SCHEDULE "B"
DRAFT ORDER

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57

AND

IN THE MATTER OF THE PLAN OF COMPROMISE AND ARRANGEMENT OF
PGM RESIDUALCO HOLDINGS INC.

PETITIONER

ORDER MADE AFTER APPLICATION
(FEE APPROVAL & DISCHARGE)

BEFORE) THE HONOURABLE)
) MR. JUSTICE WALKER) July 19, 2023
))

ON THE APPLICATION OF KSV Restructuring Inc. (“KSV”), in its capacity as the Court-appointed Monitor of the Petitioner (in such capacity, the “Monitor”), coming on for hearing at Vancouver, British Columbia, on this day, AND ON HEARING Mishaal Gill, counsel for the Monitor, and those other counsel listed on Schedule “A” hereto; AND UPON READING the materials filed, including the Third Report of the Monitor to the Court dated March 2, 2023, the Fourth Report of the Monitor to the Court dated March 24, 2023, the Fifth Report of the Monitor to the Court dated May 5, 2023, the Sixth Report of the Monitor to the Court dated May 19, 2023, the Supplement to the Sixth Report of the Monitor to the Court dated May 26, 2023 and the Seventh Report of the Monitor to the Court dated July 13, 2023 (collectively, the “Monitor’s Reports”);

THIS COURT ORDERS that:

1. The time for service of the Notice of Application filed July 14, 2023 and supporting materials is hereby abridged such that the Notice of Application is properly returnable

today and service thereof upon any interested party other than those parties on the service list maintained by the Monitor in this proceeding be and is hereby dispensed with.

2. The activities of the Monitor as described in the Monitor's Reports are hereby approved.
3. The Monitor's accounts for professional fees and disbursements for the period January 1 to June 30, 2023, in the amount of \$306,660.15, inclusive of applicable taxes, be and are hereby approved
4. The accounts for professional fees and disbursements of the Monitor's legal counsel, Fasken Martineau DuMoulin LLP ("**Fasken**"), for the period January 1 to July 7, 2023 in the amount of \$192,382.35, inclusive or applicable taxes, be and are hereby approved.
5. An accrual in the amount of \$50,000 in respect of the Monitor and Fasken's estimated fees to the completion of this matter be and is hereby approved.
6. With the written consent of the Monitor, equipment lessors shall be authorized to retrieve their equipment on site at the Mine (as defined in the Monitor's Reports) and, upon retrieval of such equipment: (i) all right, title and interest of the Petitioner in and to such equipment will be transferred to and vest in the relevant equipment lessor; and (ii) all court-ordered charges encumbering such equipment shall be and are hereby released.
7. Upon filing with the Court a case completion certificate in substantially the form attached as Schedule "B" hereto (the "**Case Completion Certificate**"), the Monitor shall be discharged as Monitor of the Petitioner in these proceedings, provided that notwithstanding its discharge: (a) the Monitor shall remain Monitor for the performance of such incidental duties as may be required to complete the administration of these proceedings; and (b) the Monitor shall continue to have the benefit of the provisions of all orders made in these proceedings, including all approvals, protections and stays of proceeding in favour of KSV in its capacity as Monitor.
8. Effective upon the filing of the Case Completion Certificate, the Monitor, counsel to the Monitor, and each of their respective affiliates and officers, directors, partners, employees and agents (collectively, the "**Released Parties**") are hereby released and discharged from any and all claims that any person may have or be entitled to assert against the Released

Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the filing of the Case Completion Certificate in any way relating to, arising out of, or in respect of, the CCAA proceedings or with respect to their respective conduct in the CCAA proceedings (collectively, the "**Released Claims**"), and any such Released Claims are hereby released, stayed, extinguished and forever barred, and the Released Parties shall have no liability in respect thereof, provided that the Released Claims shall not include any claim or liability arising out of any gross negligence or wilful misconduct on the part of the applicable Released Party.

9. No action or proceeding arising from or related to the within CCAA proceedings shall be commenced against the Released Parties except with prior leave of the Court on at least 10 days' notice to the applicable Released Party.
10. The Monitor may apply to this Court for advice and directions in relation to this order and any related matters.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT.

Signature of Mishaal Gill
Lawyer for the Monitor

BY THE COURT

REGISTRAR

SCHEDULE "A"

List of Counsel

SCHEDULE "B"

Case Completion Certificate

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57

AND

IN THE MATTER OF THE PLAN OF COMPROMISE AND ARRANGEMENT OF
PGM RESIDUALCO HOLDINGS INC.

PETITIONER

CASE COMPLETION CERTIFICATE

1. Pursuant to the Order of the Honourable Mr. Justice Walker of the Supreme Court of British Columbia (Vancouver Registry) (the “**Court**”) granted October 31, 2022, as amended and restated by further order made on November 9, 2022, KSV Restructuring Inc. was appointed Monitor of the Petitioner (in such capacity, the “**Monitor**”).
2. Pursuant to the Order of the Honourable Mr. Justice Walker dated July 19, 2023 (the “**Fee Approval & Discharge Order**”), the Court released and discharged the Monitor of its duties pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, with effect upon the Monitor filing a certificate with the Court certifying that it had completed all tasks required of it in its capacity as Monitor, other than such incidental tasks as may be required to conclude the administration of these proceedings (collectively, the “**Incidental Tasks**”).

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THE MONITOR HEREBY CERTIFIES THAT it has completed all tasks required of it in its capacity as Monitor, other than the Incidental Tasks.

DATED at the City of Toronto, in the Province of Ontario, this _____ day of _____, 2023.

**KSV Restructuring Inc., in its capacity as
Court-appointed Monitor of the Petitioner and
not in its personal capacity**

Per:

Name:

Title: