Court File No. CL-26-00000142-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF an application under subsection 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, and section 101 of the *Courts of Justice Act*, RSO 1990, c C.43, as amended.

B E T W E E N :

CORTLAND CREDIT LENDING CORPORATION

Applicant

\- and -

SEQUENT AI LTD., SEQUENT AI EXCHANGECO LTD., and FULCRUM STONEWORKS EXCHANGECO LTD.

Respondents

FACTUM OF THE RECEIVER
(Claims Procedure Order)
(Returnable August 7, 2026)

August 4, 2026

McCarthy Tétrault LLP
Suite 5300, Toronto Dominion Bank Tower
Toronto, ON M5K 1E6
Fax: 416-868-0673

Heather Meredith LSO#: 48354R
Tel: 416-601-8342
E-mail: hmeredith@mccarthy.ca

Saneea Tanvir LSO#: 77838T
Tel : 416-601-8181
E-mail: stanvir@mccarthy.ca

Lawyers for AlixPartners Restructuring, Inc. as court-appointed Receiver

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PART I. NATURE OF THE MOTION

1. This Factum is filed in support of a motion by the Receiver[1] for a Claims Procedure Order to identify Claims (as defined in the proposed Claims Procedure) against the Debtors by the proposed Claims Bar Date of August 31, 2026.

2. It is appropriate to pursue the Claims Procedure at this time, chiefly to facilitate a Cortland Subsequent Credit Bid as contemplated in the term sheet submitted by Cortland. In particular, the Claims Procedure would assist the Receiver in identifying:

(a) Priority Claims that will need to be paid in cash in a credit bid transaction; and

(b) any Claims (whether pre-filing or post-filing and whether a Priority Claim or not) that would need to be addressed prior to a dissolution of Sequent ExchangeCo as contemplated in the Cortland Term Sheet.

3. The terms of the proposed Claims Procedure are straightforward and provide sufficient time for Claimants to submit Claims, relative to the time available to close a Cortland Subsequent Credit Bid transaction.

4. The Receiver is not seeking approval of the Cortland Subsequent Credit Bid at this time. However, with no other Qualified Bid identified in the SISP, the Receiver is of the view that it is appropriate to obtain the Claims Procedure Order to facilitate the Cortland Subsequent Credit Bid while it continues to negotiate that bid, all with a goal of finalizing a transaction in a timely manner thereby limiting the impact on the Operating Entities.

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[1] Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Second Report of the Receiver dated July 31, 2026 (the "**Second Report**").

PART II. THE FACTS

5. The facts in support of this motion are more fully set out in the Second Report of the Receiver dated July 31, 2026 (the "**Second Report**").

A. Background

6. The Receivership commenced on April 17, 2026. There are three debtor companies whose assets are subject to this receivership:

(a) The Borrower, Sequent AI Ltd., was in the business of owning and supporting companies in the business of reselling information technology hardware and software to entities in Canada. The Borrower's operations ceased in March 2026.[2]

(b) Stoneworks Exchangeco and Sequent Exchangeco (the "**Holding Companies**"), the other two Debtors, are each owned by the Borrower. The Holding Companies in turn own the shares of certain Operating Entities.[3]

7. The Debtors' direct and indirect interest in the Operating Entities is their principal asset. The Operating Entities have their own management and operations and continue to operate in normal course.[4]

8. On May 5, 2026, this Court granted the SISP Order, among other things, approving a sale and investment solicitation process ("**SISP"**) for the Property of the Debtors. The SISP was designed to minimize any adverse impact on the operations of the Operating Entities.[5]

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[2] Second Report, at paragraph 2.1.1

[3] Second Report, at paragraph 2.1.2.

[4] Second Report, at paragraph 2.1.5.

[5] Second Report, at paragraph 3.0.1.

9. The commencement of the SISP was delayed for a short time due to difficulty obtaining access to key materials relating to the Operating Entities.[6] In light of that delay, the Receiver extended the Bid Deadline from June 12, 2026 to July 21, 2026 to ensure that bidders continued to have approximately 5 weeks after the SISP commencement, consistent with the original SISP schedule.[7] The Receiver provided notices of the revised deadlines on the Receiver's website.[8]

B. <u>SISP Results</u>

10. Following the launch of the SISP on June 16, 2026, three parties executed an NDA, submitted a Participation Letter and were granted access to the VDR.[9]

11. Two letters of intent (the "**LOIs**") were submitted by the Bid Deadline.[10] However, neither LOI contained economic and other terms consistent with the criteria for a Qualified Bid, including, among other things, that neither was a Supportable Offer (i.e. fully financed offer sufficient to fully satisfy the Indebtedness and any Priority Payables) and each contained onerous conditions.[11]

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[6] Second Report, at paragraph 3.0.4.

[7] Second Report, at paragraph 3.0.2.

[8] Second Report, at paragraphs 3.0.7 to 3.0.8.

[9] Second Report, at paragraph 3.2.1.

[10] Second Report, at paragraph 3.2.1.

[11] Second Report, at paragraph 3.2.2.

C. Cortland Subsequent Credit Bid and Extension of SISP Deadlines

12. Cortland Credit Lending Corporation ("**Cortland**") is the primary secured creditor of the Debtors. Cortland acts as the agent for certain Lenders under a credit agreement and, as of the date of the Second Report, Cortland is owed approximately $34.2 million.[12]

13. The SISP contemplates that if no Qualified Bid is received by the Bid Deadline then Cortland may submit a Cortland Subsequent Credit Bid within seven business days (the "**Cortland Subsequent Bid Deadline**").

14. The Cortland Subsequent Credit Bid means an irrevocable offer submitted by the Cortland Purchaser in the form of a Sale Proposal or Investment Proposal that, among other things, includes consideration in an amount that is greater than or equal to (i) the assumption of all or any portion of the Cortland Debt and (ii) payment in full in cash on closing of all Priority Payables ranking equal to or ahead of its own claim, provided that the Receiver determines that the value exceeds both the liquidation value for the Property included in the bid.[13]

15. The SISP provides that if a Cortland Subsequent Credit Bid is submitted in accordance with the SISP and determined by the Receiver to constitute a Cortland Subsequent Credit Bid, then it shall be deemed the Successful Bid, and the Receiver may seek Court approval of, and authority to enter and close, the transaction contemplated by the Cortland Subsequent Credit Bid.[14]

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[12] Second Report, at paragraph 2.2.1.

[13] Second Report, at paragraph 3.3.1.

[14] Second Report, at paragraph 3.3.2.

16. Cortland provided a term sheet outlining the proposed terms of a Cortland Subsequent Credit Bid (the "**Cortland Term Sheet**").[15] The terms of the Cortland Term Sheet are under discussion with the Receiver. The Receiver intends to continue to work with Cortland to obtain a Binding Term Sheet and APS and to bring a motion for approval once the APS has been finalized.[16]

17. In the interim, pursuant to the discretion provided to it in the SISP, the Receiver extended the Cortland Subsequent Bid Deadline and the Outside Date in order to facilitate advancing the terms of a Cortland Subsequent Credit Bid with Cortland.[17] As a result of the extension, (A) Cortland may provide a Cortland Subsequent Credit Bid to the Receiver in the form of (i) a binding and irrevocable term sheet by August 12, 2026 and (ii) a binding and irrevocable APS by September 4, 2026; and (B) the Outside Date to September 30, 2026, in each case subject to any further extensions that may be agreed by the Receiver and the Cortland Purchaser, acting reasonably.[18]

D. <u>Cortland Term Sheet</u>

18. The Cortland Term Sheet contemplates a transaction (the "**Proposed Transaction**") pursuant to which the Purchaser, an entity owned and controlled by Cortland, would acquire all of the issued and outstanding shares of Stoneworks Technologies through a credit bid, with the Cortland Purchaser paying Priority Claims in cash.[19]

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[15] Second Report, at paragraph 3.3.3.
[16] Second Report, at paragraph. 3.3.8.
[17] Second Report, at paragraph 3.3.4.
[18] Second Report, at paragraph 3.3.4.
[19] Second Report, at paragraph 3.3.5.

19. The Proposed Transaction also contemplates the dissolution of Stoneworks Exchangeco immediately prior to closing and as a condition of the Proposed Transaction (the "**Dissolution**"). Upon the Dissolution, the assets of Stoneworks Exchangeco, including the non-voting shares of Stoneworks Technologies held by it, are to be distributed and/or transferred to, and assumed by, the Borrower.[20] The shares of Stoneworks Technologies held by the Borrower are to be conveyed to the Purchaser.

E. <u>Claims Procedure Order</u>

20. The Receiver proposes a straightforward claims procedure to solicit, identify and determine all Claims against any of the Debtors, including any Priority Claims.

PART III. ISSUES AND THE LAW

21. The sole issue before this Court is whether the Claims Procedure Order is fair and reasonable in the circumstances and should be granted. The Receiver respectfully submits the answer is yes: the Claims Procedure Order should be granted for the reasons set out below.

A. <u>The Court Has Jurisdiction to Approve the Claims Procedure Order</u>

22. The Receiver was appointed pursuant to section 243 of the *Bankruptcy and Insolvency Act* (the "**BIA**") and section 101 of the *Courts of Justice Act*. Together, these provisions confer broad jurisdiction on this Court to make any order that it considers just or convenient in the circumstances.

[20] Second Report, at paragraph 3.3.6.

23. Pursuant to section 243(1)(c) of the BIA, the Receiver may "take any other action that the court considers advisable." Courts have recognized that section 243 of the BIA gives the supervising Court broad and flexible jurisdiction to make orders responsive to the exigencies of a receivership.[21]

24. Courts have routinely granted orders approving claims procedures in receivership proceedings,[22] which should be tailored to the particular circumstances of each case.[23]

25. The "overarching objective is to establish a claims process that is efficient, flexible and fair."[24] In a receivership, parties expect "adjudicative pragmatism"[25] and a "claims process must serve the best interests of the commercial parties, including that it is generally the intention of the parties to limit the number, length and costs of hearings and appeals, and to recognize the expertise of those who engage in the claims process and that in a receivership, resources are finite."[26]

B. A Claims Procedure is Appropriate at this Time

26. It is appropriate, just and convenient to run a Claims Procedure at this time to enable the Receiver to facilitate and advance the Proposed Transaction.

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[21] *Peace River Hydro Partners v. Petrowest Corp.*, 2022 SCC 41 at para 148; *Third Eye Capital Corporation v Ressources Dianor Inc./Dianor Resources Inc.*, 2019 ONCA 508 at para. 72.

[22] See for example: The Clover on Yonge (Court File No. CV-20-00637301-00CL), Halo Claims Procedure Order issued October 16, 2020 by Justice Gilmore; Bridging Finance Inc. (CV-21-00661458-00CL), Claims Adjudication Process Order issued January 26, 2024 by Chief Justice Morawetz; Crystal Wealth Management System Limited et al, (CV-17-11779-00CL), Creditor Claims Procedure Order issued June 30, 2017 by Justice Hainey; Paramount Equity Financial Corporation et al, (CV-17-11818-00CL), Claims Procedure Order issued October 6, 2017 by Justice Conway; Antibe Therapeutics Inc., (CV-24-00719237-00CL), Claims Procedure Order issued June 24, 2024 by Justice Osborne

[23] *KEB Hana as Trustee v Mizrahi Commercial (THE ONE) LP et al.*, 2024 ONSC 1678 at para. 30-32 *[The One]*.

[24] *The One* at para. 32.

[25] *Pacer Construction Holdings Corporation v Pacer Promec Energy Corporation*, 2018 ABCA 113 at para. 105.

[26] *Ibid* at para. 93.

27. First, the SISP requires a Qualified Bid, including a Cortland Subsequent Credit Bid, to provide for payment in full in cash on closing of all Priority Payables ranking equal to or in priority to Cortland's claim. The Claims Procedure will therefore allow the Receiver and Cortland to identify, review and quantify any Priority Claims that must be addressed on closing.

28. Second, the Proposed Transaction contemplates the Dissolution of Stoneworks Exchangeco. To effect a Dissolution, the relevant corporate statute requires, among other things, that articles of dissolution set out that the corporation has no debts, obligations or liabilities, or that its debts, obligations or liabilities have been duly provided for. Accordingly, the Receiver requires a claims procedure to determine whether Stoneworks Exchangeco has any debts, obligations or liabilities that must be paid, resolved or otherwise provided for before the Dissolution can be completed.[27]

29. Without a Court-approved claims procedure, the Receiver would not have the certainty required to determine the amount of Priority Payables payable on closing or to address any liabilities of Stoneworks Exchangeco in connection with the Dissolution. That uncertainty would risk delaying the Proposed Transaction and increase receivership costs. Given that Cortland is the only potential Successful Bidder, subject to submitting a Cortland Subsequent Credit Bid in accordance with the SISP and being chosen as the Successful Bidder by the Receiver, the Claims Procedure is important to preserve the only identified transaction path available.

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[27] Second Report, at paragraph 3.3.7.

30. As the Receiver would be finalizing the APS and running the proposed Claims Procedure in parallel, this will also help to avoid any delays in the completion of the Proposed Transaction.[28]

C. <u>Claims Procedure is Appropriate and Should be Approved</u>

31. The proposed Claims Procedure Order is fair, transparent and proportionate. It provides notice to known and potential creditors, requires creditors to advance their claims within a clearly defined time period, permits the Receiver to accept, review and disallow claims, and gives creditors a meaningful opportunity to dispute any revision or disallowance, including recourse to this Court where necessary.

32. The key components of the proposed Claims Procedure include:

(a) **Notice -** following issuance of the Claims Procedure Order,

(i) a Notice to Creditors will be published in The Globe and Mail (National Edition) and Insolvency Insider; and

(ii) by no later than August 11, 2026, the Receiver will (i) post to the Receiver's Website the Notice to Creditors, Claims Procedure Order, Proof of Claim Instruction Letter, Proof of Claim form and Notice of Dispute form; and (ii) send the Claims Package by email or prepaid ordinary mail or courier to the last known address as recorded in the Books and Records, to each Person that appears on the Service List via serving their listed counsel/representative, each Person that has claimed to be a Creditor and requested a Claims Package prior to that date, and any Person known to the Receiver as having a potential Claim based on

[28] Second Report, at paragraph 3.3.10.

the Books and Records and any registrations under the *Personal Property Security Act* (Ontario) or similar legislation;[29]

(b) **Proofs of Claim** – The Claims Procedure Order is seeking Claims against any of the Debtors, including for greater certainty, any Priority Claims and both pre-filing and Post-Filing Claims. No Proof of Claim is required for the Cortland Debt and claims against the Receiver's Charge or Receiver's Borrowing Charge.[30]

(c) **Claims Bar Date of August 31, 2026 at 5:00 p.m. Toronto Time** (the "**Claims Bar Date**") **-** any Creditor intending to assert a Claim must deliver a completed Proof of Claim with supporting documentation to the Receiver by the Claims Bar Date. Any Creditor who does not file a Proof of Claim by the Claims Bar Date shall be forever barred from asserting or receiving distributions in respect of such Claim. Any Creditor who does not file a Proof of Claim asserting a Priority Claim or Post-Filing Claim by the Claims Bar Date shall be forever barred from asserting such a Claim;[31]

(d) **Review and Determination of Claims -** the Receiver will review all Proofs of Claim filed by the Claims Bar Date and may accept, revise or disallow them. If the Receiver revises or disallows a Proof of Claim, then the Receiver will send a Notice of Revision or Disallowance ("**NORD**") to the Creditor on or before September 4, 2026 or such later date as the Receiver may determine in its discretion;[32]

(e) **Notices of Dispute -** any Creditor disputing a NORD must deliver a Notice of Dispute within seven (7) Calendar Days after the Receiver sends the relevant

[29] Second Report, at paragraph 4.1.2.
[30] Second Report, at paragraph 4.2.2.
[31] Second Report, at paragraph 4.3.2 to 4.3.3.
[32] Second Report, at paragraph 4.4.2.

NORD, failing which the amount, nature and status of the Claim will be deemed as set out in the NORD;[33] and

(f) **Resolution of Disputes -** Claims that are disputed in the relevant timeframe will be resolved consensually where possible or otherwise by further Order of the Court.[34]

33. The Claims Procedure Order also provides for certain rights for Cortland, specifically:

(a) the Receiver will prepare a schedule of Proven Claims setting out the amount, nature and priority of each proven Claim that will be shared with Cortland prior to any distributions; and

(b) the Receiver shall consult with Cortland regarding any Claim, which in the Receiver's reasonable judgment, may materially affect the quantum or priority of distributions available to Cortland prior to accepting any such Claim as a Proven Claim, providing that such consultation shall not limit or delay the Receiver's ability to conduct the Claims Procedure or to accept, revise or disallow any Claim.[35]

34. The Claims Procedure contemplates broad notice to be provided, including to all parties on the Service List and public notice in The Globe and Mail, the Insolvency Insider and on the Receiver's Website.

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[33] Second Report, at paragraph 4.4.4.
[34] Second Report, at paragraph 4.4.5.
[35] Second Report, at paragraph 4.2.3.

35. The Receiver does not anticipate significant claims. The Borrower ceased operations in March 2026 and the other two Debtors are Holding Companies without operating businesses.[36]

36. The Claims Bar Date is reasonable in the circumstances. It gives Claimants approximately **20 days** to respond, which is consistent with claims processes approved in other recent insolvency proceedings. Courts have approved claims procedures allowing as few as 14 days between the date by which notices are required to be sent and the applicable claims bar date.[37]

37. The Claims Procedure Order is just and convenient in the circumstances for the following reasons:

(a) the Claims Procedure is necessary to preserve the only current path to realization with the Cortland Subsequent Credit Bid;

(b) the requested Claims Bar Date is reasonable in the circumstances;

(c) the procedure enables the Receiver to identify Claims and Priority Claims to facilitate completion of the Proposed Transaction in a manner that should reduce disputes, streamline the process and minimize professional costs;[38]

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[36] Second Report, at paragraph 4.3.4.

[37] See e.g. *Quest University Canada, Re* (Court File No. S-200586), Claims Process Order issued November 3, 2020 at paras. 3, Schedule "B", "Claims Bar Date" where the time period between the notice deadline and the claims bar date was 14 days; *Delta 9 Cannabis Inc.et al.* (Court File No. 2401-09668), Claims Procedure Order issued July 24, 2024 at para. 2, "Claims Bar Date", para. 14, where the time period was 17 days; *Inca One Gold Corp.* (Court File No. S243645), Claims Process Order issued August 26, 2024 at paras. 6, Schedule "B", "Claims Bar Date", where the time period was 17 days; *Canwest Publishing Inc., Re* (Court File No. CV-10-8533-00CL), Claims Procedure Order issued April 12, 2010 at paras. 2(q) and 17, where the time period was 17 days.

[38] Second Report, at paragraph 4.5.1.

(d) the proposed notices, dispute resolution provisions and timelines set out in the Claims Procedure Order are consistent with those commonly approved by Canadian courts in insolvency proceedings;[39]

(e) approving the Claims Procedure now will allow the Receiver to conduct the process in parallel with the finalization of the APS. This timing will preserve transaction momentum, minimize incremental costs, and reduce any risk of disruption to the Operating Businesses;[40]

(f) the Claims Procedure is necessary to provide certainty regarding the Priority Claims and liabilities that must be addressed to complete the Dissolution and will, therefore, inform the Receiver in respect of the viability of the Dissolution approach set out in the Cortland Term Sheet;

(g) the consultation and notice rights provided to Cortland under the Claims Procedure Order are fair and reasonable in light of Cortland's position as the principal secured creditor and in light of the anticipated Cortland Subsequent Credit Bid;[41] and

(h) the Receiver supports the Claims Procedure Order and recommends that it be granted.[42]

[39] 1570499 B.C. Ltd. (CV-25-00753537-0000), Claims Procedure Order issued February 10, 2026 by Justice Conway

[40] Second Report, at paragraph 3.3.10.

[41] Second Report, at paragraph 4.2.3.

[42] Second Report, at paragraph 4.5.1 and 5.0.1.

PART IV. ORDER REQUESTED

38. For the reasons set out above, the Receiver respectfully requests the approval of the Claims Procedure Order.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 4th day of August, 2026.

McCarthy Tétrault LLP

Lawyer for the Receiver

SCHEDULE "A"
LIST OF AUTHORITIES

1. *Antibe Therapeutics Inc.*, (CV-24-00719237-00CL), Claims Procedure Order issued June 24, 2024 by Justice Osborne

2. *Bridging Finance Inc.* (CV-21-00661458-00CL), Claims Adjudication Process Order issued January 26, 2024 by Chief Justice Morawetz

3. *Canwest Publishing Inc., Re* (Court File No. CV-10-8533-00CL), Claims Procedure Order issued April 12, 2010 by Justice Pepall

4. *Crystal Wealth Management System Limited et al*, (CV-17-11779-00CL), Creditor Claims Procedure Order issued June 30, 2017 by Justice Hainey

5. *Delta 9 Cannabis Inc.et al.* (Court File No. 2401-09668), Claims Procedure Order issued July 24, 2024 by Justice Nielsen

6. *Inca One Gold Corp.* (Court File No. S243645), Claims Process Order issued August 26, 2024 by Justice Fitzpatrick

7. *KEB Hana as Trustee v Mizrahi Commercial (THE ONE) LP et al.*, 2024 ONSC 1678

8. *Pacer Construction Holdings Corporation v Pacer Promec Energy Corporation*, 2018 ABCA 113

9. *Paramount Equity Financial Corporation et al*, (CV-17-11818-00CL), Claims Procedure Order issued October 6, 2017 by Justice Conway

10. *Peace River Hydro Partners v. Petrowest Corp.*, 2022 SCC 41

11. *Quest University Canada, Re* (Court File No. S-200586), Claims Process Order issued November 3, 2020 by Justice Fitzpatrick

12. *The Clover on Yonge* (Court File No. CV-20-00637301-00CL), Halo Claims Procedure Order issued October 16, 2020 by Justice Gilmore

13. *Third Eye Capital Corporation v Ressources Dianor Inc./Dianor Resources Inc.*, 2019 ONCA 508

14. *1570499 B.C. Ltd.* (CV-25-00753537-0000), Claims Procedure Order issued February 10, 2026 by Justice Conway

SCHEDULE “B”
RELEVANT STATUTES

Bankruptcy and Insolvency Act (R.S.C., 1985, c. B-3)

Court may appoint receiver

243 (1) Subject to subsection (1.1), on application by a secured creditor, a court may appoint a receiver to do any or all of the following if it considers it to be just or convenient to do so:

- (a) take possession of all or substantially all of the inventory, accounts receivable or other property of an insolvent person or bankrupt that was acquired for or used in relation to a business carried on by the insolvent person or bankrupt;
- (b) exercise any control that the court considers advisable over that property and over the insolvent person’s or bankrupt’s business; or
- (c) take any other action that the court considers advisable.

Courts of Justice Act, R.S.O. 1990, c. C.43

Injunctions and receivers

101 (1) In the Superior Court of Justice, an interlocutory injunction or mandatory order may be granted or a receiver or receiver and manager may be appointed by an interlocutory order, where it appears to a judge of the court to be just or convenient to do so. R.S.O. 1990, c. C.43, s. 101 (1); 1994, c. 12, s. 40; 1996, c. 25, s. 9 (17).

Terms

(2) An order under subsection (1) may include such terms as are considered just.

CORTLAND CREDIT LENDING CORPORATION V. SEQUENT AI LTD. ET. AL.

Court File No. CL-26-00000142-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

FACTUM OF THE RECEIVER

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
66 Wellington Street West
Toronto, ON M5K 1E6

Heather Meredith LSO#: 48354R
Tel: 416-601-8342
E-mail: hmeredith@mccarthy.ca

Saneea Tanvir LSO#: 77838T
Tel : 416-601-8181
E-mail: stanvir@mccarthy.ca

Lawyers for AlixPartners Restructuring, Inc., in its capacity as Court-Appointed Receiver

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