

2023 01G 0841

IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF an application of
15444781 Canada Inc.

AND IN THE MATTER OF the *Companies'*
Creditors Arrangement Act, R.S.C. 1985,
c. C-36, as amended ("CCAA")

CONSENT ORDER

BEFORE THE HONOURABLE JUSTICE MACDONALD:

UPON IT APPEARING THAT the Applicant, 15444781 Canada Inc., has applied pursuant to the CCAA for an order (i) approving the activities of the Monitor as set out in the Eighth Report, dated May 4, 2024, and (ii) establishing the procedure for an appeal by the Town of Baie Verte from the Monitor's determination of its claim pursuant to the Claims Identification Order, dated September 11, 2023;

AND UPON READING the materials filed, and the consent of the parties evidenced below;

AND UPON HEARING Joe Thorne and Alex MacFarlane, counsel for the Monitor; Jonathan Dale and Robert Bradley, counsel for the Town of Baie Verte; and Meghan King, counsel for Elemental Royalties Corp.;

IT IS HEREBY ORDERED:

1. the time for service of the within Application and materials filed is hereby deemed adequate notice so that this Application is properly returnable today and this Court hereby dispenses with further service thereof.

APPEAL PROCESS

2. Pursuant to the CCAA and the provisions of the Claims Identification Order, the appeal of the Town of Baie Verte (the "Town") shall be determined by appeal to this Court to commence on June 11, 2024 at 2:30 p.m. or the conclusion of the appeal in the unrelated matter bearing Court File No. 2022 01G 0709, whichever is earlier.
3. Pursuant to an assignment attached to this Consent Order as **Schedule A**, Elemental Royalties Inc. ("**Elemental**") shall respond to the appeal of the Town.
4. The Town's appeal will be categorized as a true appeal and the standard of review is the standard that is applicable to appellate courts during typical civil appeals. For greater certainty, the standard of review for questions of law shall be correctness and the standard of review for questions of fact or for mixed fact and law shall be palpable and overriding error.
5. That:
 - (a) the Monitor will file and serve the appeal record for the appeal on or before May 15, 2024, the contents of which have been agreed by the Monitor, Elemental, and the Town;
 - (b) the Town will file and serve its appeal factum on or before May 22, 2024;
 - (c) Elemental will file and serve its responding appeal factum on or before May 31, 2024; and
 - (d) The Town will file its reply appeal factum, if any, on or before June 3, 2024.
6. Subject to any further order of this Court, neither Elemental nor the Town have the right to file new evidence for this appeal.



APPROVAL OF THE MONITOR'S EIGHTH REPORT

7. The Monitor's Eighth Report, dated May 4, 2024 and the activities of the Monitor and its counsel referred to therein are approved.

DATED at St. John's, in the Province of Newfoundland and Labrador, this 13 day of May 2024.

E. Ull COURT OFFICER

DATE: May 10, 2024

I hereby consent to the filing of the within Order

Joe Thorne

per

Alex MacFarlane
BORDEN LADNER GERVAIS, counsel for
Grant Thornton Limited, Monitor

DATE: _____

I hereby consent to the filing of the within Order

Meghan King
McINNES COOPER, counsel for Elemental
Royalties Corp.

DATE: _____

I hereby consent to the filing of the within Order

Jonathan Dale
STEWART McKELVEY, counsel for
Town of Baie Verte

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DATED at St. John's, in the Province of Newfoundland and Labrador, this ____ day of _____ 2024.

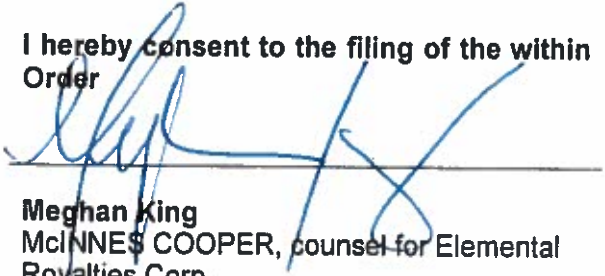
I hereby consent to the filing of the within Order

DATE: _____

Alex MacFarlane
BORDEN LADNER GERVAIS, counsel for
Grant Thornton Limited, Monitor

I hereby consent to the filing of the within Order

DATE: May 10 / 2024


Meghan King
McINNES COOPER, counsel for Elemental
Royalties Corp.

I hereby consent to the filing of the within Order

DATE: _____

Jonathan Dale
STEWART McKELVEY, counsel for
Town of Baie Verte



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DATED at St. John's, in the Province of Newfoundland and Labrador, this ____ day of _____ 2024.

I hereby consent to the filing of the within Order

DATE: _____

Alex MacFarlane
BORDEN LADNER GERVAIS, counsel for
Grant Thornton Limited, Monitor

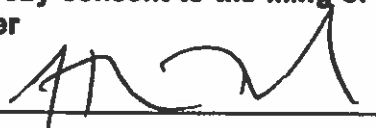
I hereby consent to the filing of the within Order

DATE: _____

Meghan King
McINNES COOPER, counsel for Elemental
Royalties Corp.

I hereby consent to the filing of the within Order

DATE: May 10 / 24


Jonathan Dale
STEWART McKELVEY, counsel for
Town of Baie Verte



SCHEDULE A – Assignment

This Assignment made on the 10 day of May, 2024.

BETWEEN:

GRANT THORNTON LIMITED, AS COURT-APPOINTED MONITOR OF 15444781 CANADA INC.

Assignor

- and -

ELEMENTAL ROYALTIES CORP.

Assignee

ASSIGNMENT

WHEREAS Grant Thornton Limited was appointed as Monitor of 15444781 Canada Inc. (the "Company") under the *Companies' Creditors Arrangement Act*, RSC 1985, c. C-36, by Order dated September 11, 2023;

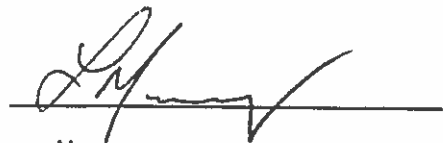
AND WHEREAS by Order of the Supreme Court of Newfoundland and Labrador, dated May , 2024 (the "Order"), the Assignee was authorized to continue an appeal proceeding described in that Order (the "Proceeding");

AND WHEREAS the Order further directed the Assignor to execute an assignment assigning all of its right, title and interest in and to the subject matter of the Proceeding to the Assignee;

NOW THIS ASSIGNMENT WITNESSES that, in consideration of the premises and pursuant to the directions contained in the Order, the Assignor agrees with the Assignee as follows:

1. The Assignor does hereby assign absolutely to the Assignee all of the estate, right, title and interest in the Proceeding and the subject matter thereof, both at law and in equity, including any documents in support thereof, and any and all rights, claims, demands and causes of action which the Assignor has by reason of or based upon the provisions of the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended, or otherwise, but without recourse of any kind whatsoever to the Assignor.
2. The Assignor represents and warrants to the Assignee that it has not previously pledged, assigned or encumbered its estate, right, title or interest in the Proceedings or the subject matter thereof.
3. Until such time as the Assignor is discharged as Monitor of the Company, the Assignor agrees to execute and deliver to the Assignee at the Assignee's expense all such further documents and instruments as the Assignee may reasonably require to more fully vest it with the Assignor's estate, right, title or interest in the Proceedings or the subject matter thereof.

Dated at Halifax, this 10 day of May, 2024.


Liam Murphy, CPA, CA, CIRP, LIT
Senior Vice President
Grant Thornton Limited

