Court File No. CV-22-00690563-00CL

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 THE COMPROMISE OR ARRANGEMENT OF 14544072 CANADA INC.

FACTUM OF THE MONITOR, GRANT THORNTON LIMITED

January 19, 2023

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In its capacity as Monitor of 14544072 Canada Inc.

TO: THE SERVICE LIST

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PART I - OVERVIEW

1. On August 5, 2022, iS5 Communications Inc. (the "**Company**" or "**iS5**") filed a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**") with the Office of the Superintendent of Bankruptcy (the "**NOI Proceeding**") and named Grant Thornton Limited ("**Grant Thornton**") as proposal trustee (in such capacity, the "**Proposal Trustee**").

2. The purpose of the NOI Proceeding was to provide the Company an opportunity to either identify one or more purchasers for its assets or an investor in the Company's business through a court-approved stalking horse sale and investment solicitation process (the "**SISP**").

3. On August 8, 2022, the Court issued an Order approving, among other things, three charges against the Company's property, as follows:

(a) First – Administration Charge (to a maximum amount of C$150,000);

(b) Second – Directors' Charge (to a maximum amount of C$200,000); and

(c) Third – DIP Lender's Charge (as defined in the Order of the Honourable Justice Osborne, granted in the NOI Proceeding on August 8, 2022 (the "**First Day Order**")) (to a maximum amount of US$622,000 plus interest and reasonable costs and expenses payable to the DIP Term Sheet).

(collectively the "**Charges**")

4. On September 2, 2022, the Court issued an Order, among other things:

(a) extending the time within which the Company must file a proposal with the Official Receiver under the BIA in the NOI Proceeding and the associated stay of proceedings in favour of the Company to and including October 17, 2022;

(b) approving an interim distribution to Silicon Valley Bank ("**SVB**"), in the amount of USD $209,666.66; and

(c) approving the Company's appointment of John Gillberry as an independent member of the Company's board of directors;

5. On October 17, 2022, the Court issued an order (the "**SISP Order**") approving the SISP and the share purchase agreement dated October 14, 2022 (the "**Stalking Horse Agreement**") with Elektrophoenix GmbH (the "**Purchaser**") to act as the minimum bid in the SISP.

6. The Company and the Proposal Trustee ran the SISP in accordance with the SISP Order.

7. The deadline for the submission of Phase I Bids under the SISP was November 16, 2022. No bids or expressions of interest were received. On November 16, 2022, the Proposal Trustee informed the Purchaser that the Stalking Horse Purchase Agreement was the successful bid in the SISP.

8. The Stalking Horse Agreement was conditional upon the issuance of an approval and reverse vesting order to be issued in a proceeding under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "**CCAA**").

(a) On December 1, 2022, the Court issued three Orders, particularized below:

(i) an initial order (the "**Initial Order**") under the CCAA, among other things:

(a) declaring that iS5 is a company to which the CCAA applies;

(b) continuing the NOI Proceeding under the CCAA;

(c) appointing Grant Thornton as the monitor of the Company in the CCAA proceeding (in such capacity, the "**Monitor**");

(d) granting a stay of proceedings until December 23, 2022 (the "**Stay Extension**");

(e) continuing the Charges that were granted in the NOI Proceeding to remain in force and effect in the CCAA proceeding;

(f) extending the benefit of the Administration Charge to the Monitor, counsel to the Monitor and counsel to the Company in the CCAA proceeding, and,

(g) increasing the quantum of the Administration Charge to CAD $350,000 to ensure that the fees and disbursements of the Proposal Trustee/ Monitor and its legal counsel, as well as the Company's legal counsel, are adequately secured.

(ii) An approval and reverse vesting order (the "**Reverse Vesting Order**"), among other things:

(a) authorizing and approving the transaction with the Stalking Horse Bidder (the "**Transaction**").

(b) vesting out of the Company all Excluded Assets, Excluded Contracts and Excluded Liabilities (as defined in the Stalking Horse Agreement), which were transferred to 14544072 Canada Inc. ("**ResidualCo**");

(c) authorizing the Company to file articles of reorganization, issue New Common Shares, undertake the Consolidation and Cancellation, and authorizing the Company to issue the Post-Consolidation Shares (each as defined in the Stalking Horse Agreement), and vesting in the Stalking Horse Purchaser all right, title, benefit and interest in and to the Post-Consolidation Shares free and clear of any claims and encumbrances (collectively, the "**Reorganization**"), such that the Stalking Horse Purchaser will be the sole shareholder of the Company after closing of the Transaction;

(d) authorizing the Monitor to cause ResidualCo to file an assignment in bankruptcy, naming Grant Thornton as trustee in bankruptcy; and

(iii) An ancillary order (the "**Ancillary Order**"), among other things:

(a) approving the fourth report of Grant Thornton, in its capacity as Proposal Trustee (the "**Fourth Report**"), and the actions, conduct and activities of the Proposal Trustee described therein; and

(b) approving the fees and disbursements of the Proposal Trustee and its legal counsel incurred in connection with the NOI Proceeding.

9. On December 22, 2022, the Court issued an Order which, among other things:

(a) approved the payment in full of the Company’s indebtedness to SVB (the “**SVB Payment**”), the primary secured creditor of the Company;

(b) granted an extension of the stay of proceedings in the ResidualCo CCAA Proceedings to January 31, 2023; and

(c) declared that the *Wage Earner Protection Program Act (Canada)*, SC 2005, c 47, s 1 ("**WEPPA**") applied to ResidualCo in these CCAA Proceedings.

10. In light of the current circumstances, this factum is submitted in support of the motion of the Monitor for an Order (the “**Secured Noteholder Distribution and CCAA Termination/Monitor Discharge Orde**r”) that, among other things:

(a) authorizes and directs the Monitor, on behalf of ResidualCo, to distribute the balance of the net Sale Proceeds (as defined herein) of the Transaction;

(b) approves (i) the Monitor’s statement of receipts and disbursements dated January 11, 2023; (ii) the Monitor’s fees and disbursements, and that of its legal counsel, including certain fees and disbursements incurred by the Monitor in its former capacity as proposal trustee, and an estimate of final fees to conclude the CCAA Proceedings; and (iii) approves a transfer of funds by the Monitor from the Sale Proceeds held by ResidualCo to both Grant Thornton Limited and Cozen O’Connor LLP (“**Cozen**”) for retainers for the fees and disbursements required to administer the ResidualCo bankruptcy proceedings;

(c) approves the Monitor's Second Report dated January 20, 2023 and the actions, conduct and activities of the Monitor as further described in the Monitor's Second Report;

(d) provides for the termination of these CCAA proceedings; and

(e) discharging Grant Thornton Limited as Monitor subject to the completion of certain Remaining Activities (as defined in the Monitor's Second Report).

11. For the reasons detailed further herein, the Monitor respectfully submits that the relief requested is in the best interests of ResidualCo and its stakeholders, and that it is fair, reasonable, and appropriate for the Court to grant the requested Secured Noteholder Distribution and CCAA Termination/Monitor Discharge Order.

PART II - FACTS

Background

12. The Reverse Vesting Order granted the Monitor enhanced powers to allow it to administer ResidualCo, assist the Company in closing the Transaction, and subject to Court approval, make the proposed distributions to ResidualCo's secured creditors following the closing of the Transaction.

13. Following the granting of the Reverse Vesting Order, the Transaction closed on December 14, 2022.

14. Pursuant to the Reverse Vesting Order, the shares of the iS5 were transferred to the Purchaser and the sale proceeds from the Transaction (the "**Sale Proceeds**") were

received by the Monitor and deposited into a trust account for ResidualCo, an entity incorporated for this very purpose. All of the liabilities of iS5 that were not assumed by the Purchaser were transferred to ResidualCo.

Monitor's Second Report at para 8.

15. Therefore, ResidualCo is a company that holds: (i) the proceeds from the Transaction; and (ii) certain liabilities of the former CCAA applicant in these proceedings—iS5—which were transferred to ResidualCo pursuant to the Reverse Vesting Order granted in these proceedings on December 1, 2022.

Monitor's Second Report at para 2.

16. With the closing of the Transaction, iS5 exited the CCAA proceeding and ResidualCo remains as the sole debtor.

Monitor's Second Report at para 8.

17. Following the SVB Payment, the Monitor and its counsel have reviewed the claims of the group of noteholders who continue to claim a secured interest in the Sale Proceeds held by ResidualCo.

Monitor's Second Report at para 17.

18. The Monitor's Counsel, Cozen, has reviewed the security documents granted to the Secured Noteholders (as defined in the Monitor's Second Report) by the Company and considered whether such security would extend to the Sale Proceeds with ResidualCo. Cozen has provided an independent opinion to the Monitor, subject to

customary qualifications and assumptions, that each of BDC Capital Inc. ("**BDC**") and Clearsky Power & Technology Fund II LLC ("**Clearsky**") have valid security over the assets of ResidualCo. (being the net Sale Proceeds) that would be enforceable against a Licensed Insolvency Trustee.

Monitor's Second Report at para 18.

19. The claims of the Secured Noteholders are derived from two separate Note issuances, the 2020 note issuance, and the 2021 note issuance. Each note issuance is perfected by a single PPSA registration: (i) BDC with respect to the 2020 note issuance; and (ii) Clearsky with respect to the 2021 note issuance. Pursuant to an Inter-Creditor Agreement amongst and between the Secured Noteholders and the Company, each of BDC and ClearSky registered such security interest on behalf of themselves and the other applicable Secured Noteholders. As the other Secured Noteholders did not make their own corresponding PPSA registration against the Company, the Monitor has requested and has received letters of direction from each of BDC and ClearSky which directs the Monitor to, notwithstanding the absence of PPSA registrations in favour of the remaining Secured Noteholders, distribute the remaining Sale Proceeds to each of the Secured Noteholders on a pro rata, pari passu (as between the 2020 note issuance and the 2021 note issuance) basis, in accordance with their relative claims as Secured Noteholders and the terms of the Secured Notes and ancillary documentation (including an Inter-Creditor Agreement) between the parties and the Company.

Monitor's Second Report at para 19.

20. In the Monitor's Second Report, the Monitor provides a distribution table which sets out the proposed distributions to each of the Secured Noteholders. The proposed distribution is based on a pro rata/pari passu basis, utilizing each Secured Noteholder's relative percentage of the total aggregate claim of all Secured Noteholders (the "**Secured Noteholder Allocation**"), and the estimated amount available for distribution.

Monitor's Second Report at para 21.

21. Accordingly, the Monitor is seeking authorization in the Secured Noteholder Distribution and CCAA Termination/Monitor Discharge Order to make distributions from the Sale Proceeds to the Secured Noteholders in accordance with the Secured Noteholder Allocation (the "**Secured Noteholder Distribution**").

22. Notice of this motion seeking the proposed Secured Noteholder Distribution and CCAA Termination/Monitor Discharge Order has been provided to the service list in these CCAA proceedings.

Affidavit of Service of Susan Gonsalves sworn January 12, 2023.

23. In anticipation of this motion seeking approval of the Secured Noteholder Distribution and CCAA Termination/Monitor Discharge Order, the Monitor notified the unsecured creditors of ResidualCo of the developments in these CCAA proceedings and its pending request for approval of the Secured Noteholder Distribution and CCAA Termination/Monitor Discharge Order, as these parties were not represented or served with all of the NOI and CCAA court materials. Accordingly, the Monitor provided a letter, sent via regular mail on January 6, 2023, to the remaining ResidualCo unsecured

creditors, as well as certain unsecured creditors who may be assumed by the Purchaser. This letter advises unsecured creditors of this motion and the Monitor's intent to pursue the Secured Noteholder Distribution and CCAA Termination/Monitor Discharge Order.

Monitor's Second Report at para 39 and Appendix "7".

Approval of the Accounts of the Monitor and its Counsel

24. The proposed Secured Noteholder Distribution and CCAA Termination/Monitor Discharge Order provides, among other things, for the approval of: (i) the Monitor's statement of receipts and disbursements dated January 11, 2023; (ii) the Monitor's fees and disbursements, and that of its legal counsel, including certain fees and disbursements incurred by the Monitor in its former capacity as proposal trustee and its counsel, and an estimate of final fees to conclude the CCAA Proceedings; and (iii) the transfer of funds by the Monitor from the sale proceeds held by ResidualCo to both Grant Thornton and Cozen for retainers for the fees and disbursements required to administer the ResidualCo bankruptcy proceedings

Draft Secured Noteholder Distribution and CCAA Termination/Monitor Discharge Order, paras 4-6.

25. In support of this motion, the Monitor delivered its Second Report, which attaches affidavits from representatives of the Monitor and its counsel that provide a comprehensive listing of the accounts sought to be passed, including each account (redacted, if applicable, for matters of privilege) and summary tables identifying the individual professionals who have worked on this matter, their hourly billable rates, and total number of hours worked, among other information.

Affidavit of Daniel Wootton dated January 9, 2023 (the "Wootton Affidavit").

Affidavit of Shahrouz Hafez Ghoran dated January 11, 2023 (the "Hafez Affidavit").

26. The Monitor and its counsel billed amounts at hourly rates consistent with the relevant market and which they, in their professional judgement, considered fair and reasonable in the circumstances, given the complexity of these proceedings, and there have been no objections raised in respect of the requested approval by this Court of those fees and applicable disbursements and taxes.

Wootton Affidavit at para 3.

Hafez Affidavit at para 7.

<u>Termination of the CCAA Proceedings and the Discharge of the Monitor</u>

27. The proposed Secured Noteholder Distribution and CCAA Termination/Monitor Discharge Order provides that the CCAA proceedings will be terminated and Grant Thornton discharged as Monitor upon the service by the Monitor of a discharge certificate (the "**Discharge Certificate**") on the service list in these CCAA proceedings (the "**CCAA Termination Time**") certifying that the Remaining Activities (as defined in the Second Report of the Monitor) have been completed.

Monitor's Second Report at paras 41–43.

PART III - ISSUES

28. The issues to be considered in this motion are whether the Court should:

(a) approve the Secured Noteholder Distribution;

(b) approve the actions, conduct and activities of the Monitor, and the fees and disbursements of the Monitor and its counsel, including the estimate of the fees to be incurred through the completion of these CCAA proceedings and the retainers for the assignment of ResidualCo into bankruptcy; and

(c) terminate these CCAA proceedings and discharge the Monitor as at the CCAA Termination Time.

PART IV - LAW & ARGUMENT

Authorization to Make the Secured Noteholder Distribution is Appropriate

29. As described above, the proposed Secured Noteholder Distribution and CCAA Termination/Monitor Discharge Order would authorize the Monitor to make the Secured Noteholder Distributions from the net Sale Proceeds in accordance with the Secured Noteholder Allocation.

> **Draft Secured Noteholder Distribution and CCAA Termination/ Monitor Discharge Order at para 3.**

30. It is well established that the Court has the authority to approve distributions to creditors in the course of a CCAA process. This Court has noted that courts often order payments to creditors outside of a CCAA plan.

***Nortel Networks Corp., Re*, 2014 ONSC 4777 at paras. 53-55.**

31. In the present matter, the Monitor submits that it is reasonable and appropriate for the Court to exercise its discretion and approve the Secured Noteholder Distributions. The Monitor's counsel has reviewed the relevant security documentation and, subject to standard assumptions and qualifications, confirmed that such security documentation is valid and enforceable.

Monitor's Second Report at para 18.

32. It is the Monitor's submission that the Secured Noteholder Allocation distribution framework is appropriate in the circumstances, and provides an efficient and effective means for the Monitor to distribute net Sale Proceeds to the Secured Noteholders. Accordingly, the Monitor requests that the Secured Noteholder Distributions be approved in accordance with the Secured Noteholder Allocation.

Approval of the Accounts of the Monitor and Its Counsel

Jurisdiction and Test

33. The jurisdiction of this Court to pass the accounts of the Monitor and its counsel is confirmed in the Initial Order, which directs that: "the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice."

Initial Order at para 29.

34. The overarching test for assessing the fees and disbursements of the Monitor and its counsel in a CCAA proceeding is whether they are "fair and reasonable" in all of the circumstances, and are appropriate.

> *Triton Tubular Components Corp., Re (2006)*, 20 C.B.R. (5th) 278 at para 85 (Ont. S.C.J. [Comm. List] [Triton Tubular], quoting *Boucher v. Public Accountants Council (Ontario) 2004*, 71 O.R. (3d) 291 (C.A.).
>
> Winalta Inc., Re, 2011 ABQB 399 at para 30 (Q.B.).

35. Furthermore, the Initial Order provides that "…the Monitor, [and] counsel to the Monitor…shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the date of this Order, by the Applicant as part of the costs of these proceedings…For greater certainty, the Monitor shall be entitled to be paid for its reasonable fees and disbursements in respect of work performed in its former capacity as Proposal Trustee." The evidence is that the Monitor and its counsel charged standard (or less than standard) hourly rates that were consistent with relevant market rates. Although this does not oust the need for the court to consider whether the fees claimed are fair and reasonable, it has been held that where standard rates have been charged under an order so directing, this is a relevant consideration supporting approval.

> **Initial Order at para 28.**
>
> *Bank of Nova Scotia v. Diemer*, 2014 ONCA 851 at para 48 [Diemer]
>
> *Confectionately Yours Inc., Re (2002)*, 36 C.B.R. (4th) 200 at paras. 52-54 (Ont. C.A.) [Bakemates].

Factors to be Considered

36. Ontario Courts have accepted the factors set out in *Belyea v. Federal Business Development Bank* as a non-exhaustive but "useful guide" to assess the fairness and reasonableness of fees and disbursements of court appointed officers. The *Belyea* factors have been endorsed by the Ontario Court of Appeal in *Bakemates* and *Diemer* and by this Court in *Nortel*.

> Belyea *v. Federal Business Development Bank (1983),* 44 N.B.R (2d) 248 at para 9 (C.A.) [Belyea]
>
> *Bakemates* supra at para 51.
>
> *Diemer* supra at para 33.
>
> *Re Nortel Networks Corporation et al*, 2017 ONSC 673 at para 14.

37. The *Belyea* factors relevant to the present case include the: (a) nature, extent, and value of the assets being handled; (b) complications and difficulties encountered; (c) time spent; (d) court officer's knowledge, experience, and skill, (e) diligence and thoroughness displayed; (f) responsibilities assumed; and (g) results of the court officer's efforts.

> Belyea supra at para 9.

38. Applying the *Belyea* factors above to this case, it is submitted that the accounts are fair and reasonable in the circumstances and should be approved:

(i) Prior to the Transaction, the Company had total liabilities of approximately USD $13 million, assets of approximately USD $6 million and was, therefore, insolvent without any clear means of satisfying its obligations to its many stakeholders and creditors. The Monitor (and previously the

Proposal Trustee) and its counsel's assisted in the carrying out the SISP that culminated in the Transaction. In turn, the Transaction provides a recovery to the Company's secured creditors (SVB in full and in partial satisfaction of the claims of the secured noteholders) and a going concern solution that will benefit the Company's many stakeholders, including ongoing employment for a substantial majority of the Company's thirty-nine employees;

(ii) These CCAA proceedings, although relatively brief, have been complex and intensive. As described in the Monitor's reports to the Court, the Transaction is the culmination of an extensive pre-filing review process; the NOI Proceeding; the Court-approved SISP; the Stalking Horse Agreement process; extensive consultations and negations relating to the implementation of the Transaction, including through implementation of the Reverse Vesting Order; and certain complexities associated with the security of the Secured Noteholders. The Monitor and its counsel played critical roles throughout these processes, all of which contributed to maximize the value of the iS5 business, for the benefit of the Company and its stakeholders;

(iii) The Monitor and its counsel are experienced restructuring professionals who have played an integral part in these CCAA proceedings, the SISP, the preceding NOI Proceeding, and other restructuring activities; and who have at all times demonstrated diligence and thoroughness; and

(iv) The Monitor, with the assistance of its counsel, carried out extensive activities throughout the CCAA proceeding and in the Monitor's former role as Proposal Trustee. This scope of work involved, among other things, assisting the Company in obtaining DIP financing and developing the SISP, dealing with creditors and other stakeholders to maintain normal course operations following filing, the conduct of the SISP and, ultimately, the Transaction. In addition to the foregoing, the Monitor's powers have been enhanced to be able to cause the Company and ResidualCo (as applicable) to take the steps necessary to complete the Transaction and otherwise conclude these proceedings.

39. Accordingly, for the reasons set out above, it is submitted that when considering the applicable *Belyea* factors in the context of these proceedings and the NOI proceeding, the remuneration of the Monitor (formerly the Proposal Trustee) and its counsel is fair and reasonable in the circumstances and should be approved.

Termination of the CCAA Proceedings and Monitor Discharge

40. The Remaining Activities that will be required to be undertaken in the CCAA proceedings are: (i) the Secured Noteholder Distributions; (ii) payment of the fees and disbursements of the Monitor and former Proposal Trustee and its counsel; (iii) submission of required materials (if applicable) to Service Canada pursuant to the WEPPA program; and (iv) the assignment of ResidualCo into bankruptcy. Accordingly, the Monitor submits that once the Remaining Activities have been completed, it is appropriate for the CCAA proceedings to be terminated and for the Monitor to be

discharged pursuant to the proposed Secured Noteholder Distribution and CCAA Termination/Monitor Discharge Order.

41. It is well established that the Court may grant an Order terminating proceedings under the CCAA and discharging the Monitor appointed in the proceedings on terms similar to those sought in the proposed Secured Noteholder Distribution and CCAA Termination/Monitor Discharge Order.

> *Golf Town Canada Holdings Inc. et al.*, CCAA Termination Order granted March 29, 2018, Court File No. CV-16-11527-00CL (Ont. Sup. Ct. J. [Commercial List]).

42. The Monitor submits that it is appropriate for this Court to order that the CCAA proceedings shall be terminated and that Grant Thornton be discharged as Monitor as at the CCAA Termination time because:

(a) following the closing of the Transaction, iS5 ceased to be a party to these CCAA proceedings and the distribution of the Sale Proceeds and the wind-down or administrative matters relating to ResidualCo remained to be completed by the Monitor;

(b) if the Secured Noteholder Distributions are approved by this Court, following such Secured Noteholder Distributions, ResidualCo will have no further assets;

(c) ResidualCo will file an assignment into bankruptcy following the completion of the Remaining Activities by the Monitor and the service of the Discharge Certificate;

(d) Grant Thornton has fully complied with its obligations and carried out its responsibilities in these CCAA proceedings; and

(e) the proposed Secured Noteholder Distribution and CCAA Termination/Monitor Discharge Order provides for an effective and appropriate process for the termination of these CCAA proceedings that will avoid the cost and time of a further motion to seek termination of these CCAA proceedings following the completion of the Remaining Activities.

PART V - ORDERS REQUESTED

43. The Monitor respectfully requests that this Court grant the Secured Noteholder Distribution and CCAA Termination/Monitor Discharge Order, substantially in the form attached to the Monitor's Notice of Motion as Schedule "A".

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 19th day of January, 2023.

COZEN O'CONNOR LLP

Per: Lawyers for Grant Thornton Limited, in its capacity as Monitor of 14544072 Canada Inc.

SCHEDULE A

LIST OF AUTHORITIES

1. *Nortel Networks Corp., Re,* 2014 ONSC 4777.
2. Distribution and CCAA Termination Order granted October 28, 2016, Court File No. CV-15-10869-00CL (Ont. Sup. Ct. J. [Commercial List]).
3. *Golf Town Canada Holdings Inc. et al.,* CCAA Termination Order granted March 29, 2018, Court File No. CV-16-11527-00CL (Ont. Sup. Ct. J. [Commercial List]).
4. *Triton Tubular Components Corp., Re (2006),* 20 C.B.R. (5th) 278 (Ont. S.C.J. [Comm. List]), quoting *Boucher v. Public Accountants Council* (Ontario) (2004), 71 O.R. (3d) 291 (C.A.).
5. *Winalta Inc., Re,* 2011 ABQB 399.
6. *Bank of Nova Scotia v. Diemer,* 2014 ONCA 851.
7. *Confectionately Yours Inc., Re (2002),* 36 C.B.R. (4th) 200 (Ont. C.A.).
8. *Belyea v. Federal Business Development Bank* (1983), 44 N.B.R. (2d) 248 (C.A.).
9. *Re Nortel Networks Corporation et al.,* 2017 ONSC 673.

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