Court File No. 25171
Estate No. 51-3295454

IN THE MATTER OF an assignment in bankruptcy of 92834 Newfoundland and Labrador Incorporated

AND IN THE MATTER OF the *Bankruptcy and Insolvency Act* R.S.C., 1985 c. C-3, as amended

PRELIMINARY REPORT OF GRANT THORNTON LIMITED IN ITS CAPACITY AS LICENSED INSOLVENCY TRUSTEE IN THE BANKRUPTCY PROCEEDINGS OF

92834 NEWFOUNDLAND AND LABRADOR INC.

November 13, 2025

Doane Grant Thornton

Grant Thornton Limited
Licensed Insolvency Trustee

1000-1675 Grafton Street
Halifax, NS B3J 0E9

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Introduction and Background of Insolvency Proceedings

Interim Receivership

1. On February 21, 2022, upon the application of PricewaterhouseCoopers Inc., in its capacity as court-appointed receiver and manager of Bridging Finance Inc. and Bridging Income Fund LP (collectively referred to as "**Bridging**"), Grant Thornton Limited ("**GTL**") was appointed as Interim Receiver (in such capacity as, the "**Interim Receiver**") pursuant to s. 46(1) of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 ("**BIA**") of all the current and future assets, undertakings and properties (the "**Property**") of Canada Fluorspar (NL) Inc. and Canada Fluorspar Inc. by Order of the Supreme Court of Newfoundland and Labrador (the "**Court**").

CCAA Proceedings

2. On March 8, 2022, the Interim Receiver made an application to commence proceedings pursuant to the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36 ("**CCAA**"). The Court issued an order ("**Initial Order**") on March 11, 2022, appointing Grant Thornton Limited as Monitor (in such capacity as, the "**Monitor**").

3. The Initial Order imposed a stay of proceedings ("**Stay of Proceedings**") against Canada Fluorspar (NL) Inc., Canada Fluorspar Inc., and Newspar (a General Partnership), and subsequently added as an applicant at a later date in the CCAA proceedings, CFI Newspar Holdings Inc. (collectively, "**CFI**").

4. The Stay of Proceedings was extended several times throughout the CCAA proceedings, ultimately expiring on June 30, 2025.

5. CFI's operations prior to the CCAA consisted of mining fluorspar in St. Lawrence, Newfoundland and Labrador. The purpose of the CCAA proceedings was to find a new owner and operator of CFI's Property through a sale and investment solicitation process ("**SISP**") administered by the Monitor. A high-level summary of the key events of the CCAA are as follows:

    a) maintaining of the Property, initially in a warm idle state, followed by a further reduction to a cold idle state;

b) sale of processed fluorspar mineral left unsold at the time of the appointment of the Interim Receiver;

c) administration of the Wage Earner Protection Program ("**WEPP**") for the terminated employees as of the date of the appointment of the Interim Receiver, as subsequently the close of a transaction;

d) administration of the SISP which resulted in:

   i. an offer being accepted by the Monitor, ultimately falling through due to the initial successful bidder's inability to close on a transaction and the Monitor issuing a report of a material adverse change pursuant to s. 23(1)(d)(i) of the CCAA;

   ii. a short follow-up to the SISP to solicit a new successful bidder, leading to the Monitor's acceptance of a bid from Fluorspar Holdings PTE. Ltd. (the "**Purchaser**"); and

   iii. the Court's approval and closing of a transaction (the "**Transaction**") with the Purchaser for a new owner and operator of the Property.

e) administration of a claims identification process ("**Claims Identification Process**") pursuant to an order ("**Claims Identification Order**") granted by the Court, of the resulting proceeds from the sale of the Property, including several appeals and settlements of claims as filed. A copy of the Claims Identification Order is attached hereto as **Appendix "A"**.

6. The closing of the Transaction was done by way of an approval and reverse vesting order ("**ARVO**") as granted by the Court. The effect of the ARVO was such that:

a) the Retained Assets and Retained Liabilities, as defined within the share purchaser agreement as between CFI and the Purchaser (the "**SPA**"), remained with CFI following the closing of the Transaction;

b) the Excluded Assets and Excluded Liabilities, as defined within the SPA, were vested to a newly incorporated company, 92834 Newfoundland and Labrador Inc. ("**92834**", or "**ResidualCo**"); and

c) all entities of CFI were removed as applicants to these CCAA proceedings, with 92834 being the sole remaining applicant.

7. A copy of the ARVO is attached hereto as **Appendix "B"**.

8. This report (the "**Preliminary Report**") has been prepared for the bankruptcy proceedings of 92834. Stakeholders are encouraged to read the previous reports, orders of the Court and applications materials of the Interim Receiver and the Monitor, made available through the Monitor's case management website ("**Case Website**"):

www.DoaneGrantThornton.ca/CFI.

9. GTL in its capacity as Monitor of CFI notes that all claims as filed within the Claims Identification Process have either been adjudicated or settled, leaving no remaining activities to be completed within the CCAA. GTL as Monitor intends to make a final application to the Court for its discharge as Monitor and for the termination of the CCAA proceedings forthwith.

Deloitte Court-appointed Receivership Proceedings

10. On March 25, 2022, on application by HSBC Bank Canada, the Court appointed Deloitte Restructuring Inc. ("**Deloitte**") as receiver over the accounts receivable of Canada Fluorspar (NL) Inc. On January 25, 2024, the Court granted a Distribution and Discharge Order which distributed all funds held by Deloitte and discharges Deloitte once certain terms and conditions are met. Stakeholders wishing for additional information on that proceeding are encouraged to contact Deloitte.

Bankruptcy Proceedings

11. As noted herein this Preliminary Report, 92834 was incorporated for the sole purpose of acting as ResidualCo for purposes of completing the Transaction approved by the ARVO 92834 is a Newfoundland and Labrador provincially registered corporation. A copy of a search of the Newfoundland and Labrador Companies and Deeds Online is attached hereto as **Appendix "C"**.

12. On June 8, 2023, the Court issued an order ("**Enhanced Powers Order**") providing for certain enhanced powers being granted for GTL as the Monitor of ResidualCo, including

the authority to make a voluntary assignment in bankruptcy of 92834. A copy of the Enhanced Powers Order is attached hereto as **Appendix "D"**.

13. On November 7, 2025 (the "**Date of Bankruptcy**") GTL as Monitor filed an assignment in bankruptcy ("**Bankruptcy**") of 92834 pursuant to s. 49(1) of the BIA with GTL being appointed as Licensed Insolvency Trustee (in such capacity as, the "**Trustee**"). A copy of the certificate of appointment as issued by the Office of the Superintendent of Bankruptcy (the "**OSB**") is attached hereto as **Appendix "E"**.

14. Pursuant to OSB Directive No. 30, the Trustee has prepared this Preliminary Report to provide information to stakeholders concerning bankruptcy proceedings of ResidualCo. This Preliminary Report other relevant information to stakeholders on these Bankruptcy proceedings, have been made available to the Monitor's case management website ("**Case Website**").

15. The Trustee has called for a first meeting of creditors ("**FMOC**") to be held virtually on November 25, 2025 at 11:00am NDT. Notice of the FMOC has been provided to all known creditors in accordance with s. 102 of the BIA. Creditors are advised that in order to attend the FMOC, a valid proof of claim, along with supporting documentation, must be filed with the Trustee. Proof of claim forms, as well as requests for the Microsoft Teams meeting for the FMOC, can be provided by:

a) **Email:** Faith Capone at Faith.Capone@Doane.gt.ca; or

b) **Mail:** 1000-1675 Grafton Street, Halifax, NS B3J 0E9 Attn: Faith Capone

No Remaining Assets

16. By virtue of the Transaction and ARVO, 92834 has no assets. All proceeds from the Transaction were dealt with in the CCAA proceedings.

17. In the event that assets are uncovered of 92834, such assets are fully encumbered by the registered and first-ranking security of Bridging whose outstanding secured debt is approximately $53 million.

18. The Monitor has retained a holdback of funds to cover the fees of the Monitor, Monitor's counsel and the Trustee from a final distribution to Bridging in the CCAA proceedings for the purposes of concluding the CCAA proceedings and these Bankruptcy proceedings.

The Trustee is of the view that this holdback of funds are funds that are held in trust akin to a third-party deposit pursuant to Directive No. 16 of the OSB, none of which is to constitute an asset of 92834.

Creditors

19. The creditors known to the Trustee and described on the statement of affairs dated November 6, 2025, is attached hereto as **Appendix "F"**. The collective group of creditors outlined at Appendix "G" are hereby referred to as the **Creditors**.

20. The Trustee notes that any and all claims which may have been proven against 92834 have now been barred from consideration for any distribution pursuant to paragraph 24 of the Claims Identification Order.

21. Based on the foregoing, 92834 has no assets available for creditors in these Bankruptcy proceedings.

Books and Records

22. Through the CCAA proceedings, the Monitor has a copy of the books and records of CFI. As 92834 was incorporated solely for the purposes of acting as ResidualCo, all records of 92834 are also within the possession of the Trustee.

Tax Returns and Taxes Owing

23. The Trustee will be filing any outstanding T2's and HST returns up to the Date of Bankruptcy with the Canada Revenue Agency ("**CRA**"). Should any refunds be issued to the Trustee, such amounts will be payable to Bridging as the first-ranking and secured creditor of ResidualCo.

Conservatory and Protective Measures

24. As 92834 has no assets, the Trustee has not taken possession of any assets to take conservatory measures of.

25. Pursuant to s. 18 of the BIA:

a) the Trustee is of the view that no assets are at risk of perishing or likely to depreciate rapidly in value ahead of the FMOC; and

b) the Trustee will not be carrying on the business of 92834.

Notice to Creditors

26. Pursuant to s.102 of the BIA, the Trustee has provided notice to the Creditors of these Bankruptcy proceedings of the FMOC in the prescribed form by way of email, fax and/or ordinary mail on November 13, 2025 with the following documents:

a) Form 21 – Assignment for the General Benefit of Creditors;

b) Certificate of Appointment as issued by the OSB

c) Form 68 – Notice of Bankruptcy, First Meeting of Creditors;

d) Form 78 – Statement of Affairs;

e) Form 31/36 – Proof of Claim/Proxy; and

f) This Preliminary Report.

27. A copy of the service affidavit of the Trustee notifying creditors of the FMOC, including a copy of the above noted documents, will be made available to stakeholders on the Case Website.

28. The Trustee has also run an advertisement of the FMOC pursuant to s. 102(4) of the BIA and OSB Directive No. 23, in allNewfoundland between November 12, 2025 to November 18, 2025. A copy of the ad is attached hereto as **Appendix "G"**.

Employees

29. 92834 has no employees as its sole purpose was to act as ResidualCo in the Transaction.

30. Any and all claims from employees, including any claim from Service Canada resulting from the Monitor's administration of the WEPP, will have vested from CFI to 92834 pursuant to the ARVO and is subject to the Claims Identification Order.

Legal Proceedings

31. Aside from the CCAA proceedings, the Trustee is unaware of any ongoing legal proceedings of 92834.

Reviewable Transactions and Preference Payments

32. As the Purchaser was an arms-length party and the Transaction was approved by the Court, the Transaction does not constitute a reviewable transaction pursuant to s. 95 or 96 of the BIA.

33. The Trustee is unaware of any other transaction made by 92834., to which:

    a) a preference, as defined in s. 95 of the BIA, has occurred;

    b) a transfer under value, as defined in s. 96 of the BIA, has occurred; or

    c) a dividend, redemption of shares or compensation, as defined in s. 101 of the BIA, has occurred.

Trustee Fees

34. As noted herein this Preliminary Report and as there are no assets of 92834, the fees of the Trustee for administering these Bankruptcy proceedings will be paid through the holdback of funds from the final distribution to Bridging in the CCAA proceedings.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 14th day of November, 2025.

GRANT THORNTON LIMITED,

SOLELY IN ITS CAPACITY AS LICENSED INSOLVENCY TRUSTEE OF

92834. CANADA LIMITED

AND NOT IN ITS CORPORATE OR PERSONAL CAPACITY

Per: ______________________________

Liam Murphy, CPA, CA, CIRP, LIT
Senior Vice-President

Appendix A

Claims Identification Order dated October 25, 2023

2022 01G 0709

IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR

IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF an application of
Grant Thornton Limited, as Court-Appointed
Monitor of 92834 Newfoundland and
Labrador Inc., ("**92834**" or the "**Company**")

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

CLAIMS IDENTIFICATION ORDER

BEFORE THE HONOURABLE JUSTICE MACDONALD

THIS APPLICATION, made by Grant Thornton Limited, in its capacity as Court-appointed Monitor of 92834 Newfoundland and Labrador Inc. (in such capacity, the "**Monitor**" or the "**Applicant**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an Order approving the Claims Identification Process (as defined below);

UPON READING the materials filed by the Applicant and the Monitor's Tenth Report to Court dated the 11th day of October, 2023; and

AND UPON HEARING the submissions of Geoffrey Spencer, counsel for the Applicant, and such other counsel that were present, no one else appearing for any party although duly served as outlined in the affidavit of service of Jennifer King, dated the 24th day of October, 2023;

Filed Oct 23/23

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

DEFINITIONS

2. **THIS COURT ORDERS** that, for the purposes of this Claims Identification Order establishing a procedure for the submission of Claims against 92834, in addition to terms defined elsewhere herein, the following terms shall have the following meanings:

(a) **"Assessments"** means Claims of His Majesty the King in Right of Canada or of any Province or Territory or Municipality or any other taxation authority in any Canadian or foreign jurisdiction, including, without limitation, amounts which may arise or have arisen under any notice of assessment, notice of objection, notice of reassessment, notice of appeal, audit, investigation, demand or similar request from any taxation authority;

(b) "**Business Day**" means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in St. John's, Newfoundland and Labrador;

(c) **"CCAA Proceedings"** means the within proceedings in respect of 92834 Newfoundland and Labrador Inc. under the CCAA;

(d) **"Charges"** has the meaning given to that term in the Initial Order;

(e) **"Claim"** means:

(i) any right of claim of any Person against Canada Fluorspar (NL) Inc., Canada Fluorspar Inc., CFI Newspar Holdings Inc. and Newspar (collectively "**CFI**"), which claim was vested out to 92834 pursuant to the Approval and Vesting Order issued by this court on the 7th day of June, 2023, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever in existence at the time of the Initial Order, and any interest accrued thereon or costs payable in respect thereof, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive, or otherwise), and whether or not such indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any right or ability of any Person to advance a claim for contribution or indemnity or otherwise against 92834 with respect to any matter, action, cause or chose in action, but subject to any counterclaim, set-off or right of compensation in favour of 92834 which may exist, whether existing at present or commenced in the future, which indebtedness, liability or obligation (A) is based in whole or in part on facts that existed prior to the Filing Date, (B) relates to a time period prior to the Filing Date, or (C) is a right or claim of any kind that would be a claim provable in bankruptcy within the meaning of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**") had 92834 become bankrupt on the Filing Date '(each, a "**Pre-Filing Claim**"); and

(ii) any right of claim of any Person against 92834 in connection with any indebtedness, liability or obligation of any kind whatsoever owed by 92834 to such Person arising out of the restructuring, disclaimer, repudiation, resiliation, termination or breach by 92834 on or after the Filing Date of any contract, lease, other agreement or obligation whether written or oral '(a "**Restructuring Claim**");

provided, however, that in any case "Claim" shall not include an Excluded Claim;

(f) **"Claimant"** means any Person asserting a Claim and includes the transferee or assignee of a Claim recognized in accordance with paragraphs 26 and 27 herein or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person;

(g) **"Claims Identification Process"** means the process for identifying Claims outlined in this Claims Identification Order, including the Schedules hereto;

(h) **"Claims Package"** means the Proof of Claim form, the Notice to Claimants, the Instruction Letter, and any other documentation the Monitor may deem appropriate;

(i) **"Court"** means the Supreme Court of Newfoundland and Labrador;

(j) **"Excluded Claim"** means any claim secured by any of the Charges;

(k) **"Filing Date"** means February 21, 2022;

(l) **"Initial Order"** means the Initial Order of the Honourable Justice MacDonald made March 11, 2022 in these CCAA Proceedings, as amended, restated or varied from time to time;

(m) "**Instruction Letter**" means the instruction letter to Claimants, substantially in the form attached as Schedule "A" hereto, regarding the completion of a Proof of Claim by a Claimant and the Claims Identification Process described herein;

(n) **"Meeting"** means a meeting of the creditors of 92834 called for the purpose of considering and voting in respect of a Plan;

(o) **"Monitor"** means Grant Thornton Limited., in its capacity as the Court-appointed Monitor of 92834;

(p) **"Monitor's Website"** means: www.GrantThornton.ca/CFI;

(q) **"Notice to Claimants"** means the notice for publication by the Monitor as described in paragraph 16 hereof, in the form attached as Schedule "B";

(r) **"Orders"** means any and all orders issued by the Court within the CCAA Proceedings, including the Initial Order;

(s) **"Person"** means any individual, corporation, firm, limited or unlimited liability company, general or limited partnership, association (incorporated or unincorporated), trust, unincorporated organization, joint venture, trade union, government authority or any agency, regulatory body or officer thereof or any other entity, wherever situate or domiciled, and whether or not having legal status, and whether acting on its own or in a representative capacity;

(t) **"Plan"** means a plan of compromise or arrangement contemplated by the Initial Order;

(u) **"Pre-Filing Claims Bar Date"** means 5:00 p.m. (Newfoundland Time) on November 25, 2023;

(v) **"Pre-Filing Secured Debt"** means all indebtedness, liabilities and obligations owing by 92834 under CFI's agreements with:

(i) Bridging Finance Inc. Bridging Income Fund LP, Bridging Private Debt Institutional LP, Bridging Mid-Mark Debt Fund LP, Bridging Private Debt Lending Master Fund I.LP (Cayman), Bridging SMA 1 LP., and Bridging SMA 2 LP;

(ii) His Majesty in Right of Newfoundland and Labrador (as represented by the Minister of Industry, Energy and Technology); and

(iii) various equipment lessors in respect of capital leases;

(w) **"Priority Claim"** means any Claim that ranks in priority to the Pre-Filing Secured Debt;

(x) **"Priority Claimant"** means any Claimant asserting a Priority Claim and/or any Person who may be entitled to assert a Priority Claim, and includes any Person who has had a Proof of Claim asserting a Priority Claim filed on their behalf pursuant to the terms of this Claims Identification Order;

(y) **"Proof of Claim"** means the Proof of Claim referred to in paragraph 21 hereof to be filed by Claimants, substantially in the form attached hereto as Schedule "C"; and

(z) **"Restructuring Claims Bar Date"** means the later of:

(i) the Pre-Filing Claims Bar Date; and

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(ii) 5:00 p.m. (Newfoundland Time) on the day which is thirty (30) days after the Monitor sends a Claims Package with respect to a Restructuring Claim in accordance with paragraph 19 of the Claims Identification Order.

INTERPRETATION

3. **THIS COURT ORDERS** that all references as to time herein shall mean local time in St. John's, Newfoundland and Labrador, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day unless otherwise indicated herein.

4. **THIS COURT ORDERS** that all references to the word "including" shall mean "including without limitation".

5. **THIS COURT ORDERS** that all references to the singular herein include the plural, the plural include the singular, and any gender includes the other gender.

GENERAL PROVISIONS

6. **THIS COURT ORDERS** that the Monitor is hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which forms delivered hereunder are completed and executed, and may waive strict compliance with the requirements of this Claims Identification Order as to completion, execution and submission of such forms and to request any further documentation from a Claimant that the Monitor may require.

7. **THIS COURT ORDERS** that all Claims shall be denominated in Canadian dollars. Any Claims denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada daily average exchange rate on the Filing Date.

8. **THIS COURT ORDERS** that there shall be no presumption of validity or deeming of the amount due in respect of amounts claimed in any Assessments, with the exception of any

assessments raised by the Minster of National Revenue, pursuant to the Income Tax Act and/or the Excise Tax Act

9. **THIS COURT ORDERS** that notwithstanding any other provisions of this Order, the solicitation by the Monitor of Proofs of Claim and the filing by any Claimant of a Proof of Claim shall not, for that reason only, grant any Person any rights, including without limitation, in respect of its Claims or its standing in the CCAA Proceedings, except as specifically set out in this Order.

10. **THIS COURT ORDERS** that copies of all forms delivered hereunder, as applicable, shall be maintained by the Monitor.

ROLE OF THE MONITOR

11. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights, duties, responsibilities and obligations under the CCAA, the Initial Order and any other orders of the Court in the CCAA Proceedings, shall administer the Claims Identification Process provided for herein and is hereby directed and empowered to take such other actions and fulfill such other roles as are contemplated by this Claims Identification Order.

12. **THIS COURT ORDERS** that the Monitor shall: (i) have all protections afforded to it by the CCAA, this Claims Identification Order, the Initial Order, any other Orders of the Court in the CCAA Proceedings and other applicable law in connection with its activities in respect of this Claims Identification Order, including the stay of proceedings in its favour provided pursuant to the Initial Order; and (ii) incur no liability or obligation as a result of carrying out the provisions of this Claims Identification Order, including in respect of its exercise of discretion as to the completion, execution or time of delivery of any documents to be delivered hereunder, other than in respect of gross negligence or wilful misconduct.

13. **THIS COURT ORDERS** that 92834 and its employees, agents and representatives and any other Person given notice of this Claims Identification Order shall fully cooperate with the Monitor in the exercise of its powers and the discharge of its duties and obligations under this Claims Identification Order.

NOTICE TO CLAIMANTS

14. **THIS COURT ORDERS** that 92834 shall within two (2) days following the issuance of the Claims Identification Order provide to the Monitor a complete list of known potential Claimants, listed in the books and records of 92834 (the "**Known Claimants**" and each a "**Known Claimant**") as at the date of this Order, showing for each Known Claimant, its name, electronic address, or mailing address in the absence of an electronic address, and amount owed pursuant to 92834's books and records.

15. **THIS COURT ORDERS** that the Monitor shall send a Claims Package to each Known Claimant, each party that appears on the Service List, and any other Person that has requested a Claims Package, by ordinary mail or electronic mail to the last known address of the Known Claimant or the address as listed on the Service List, as applicable, within five (5) days following the issuance of the Claims Identification Order.

16. **THIS COURT ORDERS** that as soon as practicable, and without delay, the Monitor shall cause the Notice of Claimants to be published, for at least one (1) Business Day, in the Globe and Mail (National Edition) and the Telegram (Newfoundland and Labrador).

17. **THIS COURT ORDERS** that the Monitor shall cause the Notice to Claimants, the Claims Package and the Claims Identification Order to be posted to the Monitor's Website as soon as reasonably possible and cause it to remain posted thereon until its discharge as Monitor of 92834.

18. **THIS COURT ORDERS** that upon request by a Claimant for a Claims Package or documents or information relating to the Claims Identification Process prior to the Pre-Filing Claims Bar Date or Restructuring Claims Bar Date, as applicable, the Monitor shall forthwith send a Claims Package, direct such Person to the documents posted on the Monitor's Website, or otherwise respond to the request for information or documents as the Monitor considers appropriate in the circumstances.

19. **THIS COURT ORDERS** that with respect to any Restructuring Claims arising from the restructuring, disclaimer, resiliation, termination or breach of any lease, contracts, or other agreement or obligation, on or after the date of the Initial Order, the Monitor shall send to the counterparty(ies) to such lease, contract or other agreement or obligation a Claims Package:

(a) within five (5) days following the issuance of the Claims Identification Order if such Restructuring Claim arose prior to the date of the Claims Identification Order; or

(b) no later than two (2) days following the time the Monitor actually becomes aware of the effective date of such Restructuring Claim if such Restructuring Claim arises following the date of the Claims Identification Order.

20. **THIS COURT ORDERS** that the form and substance of each of the Notice to Claimants, Proof of Claim form, Instruction Letter, substantially in the forms attached as schedules hereto, are hereby approved. Despite the foregoing, the Monitor may, from time to time, make such minor changes to such forms as the Monitor considers necessary or desirable.

PROOFS OF CLAIM

21. **THIS COURT ORDERS** that any Person that wishes to assert a Pre-Filing Claim must deliver to the Monitor on or before the Pre-Filing Claims Bar Date a completed Proof of Claim,

including all relevant supporting documentation in respect of such Claim, in the manner set out in this Claims Identification Order.

22. **THIS COURT ORDERS** that any Person that wishes to assert a Restructuring Claim must deliver to the Monitor on or before the Restructuring Claims Bar Date a completed Proof of Claim form, together with all relevant supporting documentation in respect of such Claim, in the manner set out in this Claims Identification Order.

23. **THIS COURT ORDERS** that 92834 shall be authorized (but not obligated) to file a Proof of Claim on behalf of any or all Priority Claimants in respect of any potential Priority Claims.

24. **THIS COURT ORDERS** that any Person who does not file a Proof of Claim (including, with respect to a Priority Claimant, any Person who has not had a Proof of Claim filed on their behalf pursuant to the terms of this Claims Identification Order) such that it is received by the Monitor in accordance with this Claims Identification Order by the Pre-Filing Claims Bar Date or Restructuring Claims Bar Date, as applicable, shall:

(a) not be entitled to receive further notice with respect to, and shall not be entitled to participate as a Claimant or creditor in, the Claims Identification Process or the CCAA Proceedings in respect of such Claim;

(b) with respect to a Pre-Filing Claim or a Restructuring Claim, be forever barred, estopped and enjoined from asserting or enforcing such Claim against 92834 and 92834 shall not have any liability whatsoever in respect of such Claim and such Claim shall be extinguished without any further act or notification by 92834 or the Monitor;

(c) not be permitted to vote at any Meeting on account of such Claim; and

(d) not be permitted to participate in any distribution under any Plan related to such Claim or under these CCAA Proceedings.

SET-OFF

25. **THIS COURT ORDERS** that nothing in this Claims Identification Order shall affect any right of set-off that 92834 may have against any Person.

TRANSFER OF CLAIMS

26. **THIS COURT ORDERS** that if the holder of a Claim transfers or assigns the whole of such Claim to another Person, neither the Monitor nor 92834 shall be obligated to give notice or otherwise deal with the transferee or assignee of such Claim in respect thereof unless and until written notice of such transfer or assignment, together with evidence satisfactory to the Monitor, in its sole discretion, of such transfer or assignment, has been received by the Monitor and the Monitor has provided written confirmation acknowledging the transfer or assignment of such Claim, and thereafter such transferee or assignee shall for the purposes hereof constitute the "Claimant" in respect of such Claim. Any such transferee or assignee of a Claim shall be bound by any notices given or steps taken in respect of such Claim in accordance with this Claims Identification Order prior to receiving written confirmation by the Monitor acknowledging such assignment or transfer. After the Monitor has delivered a written confirmation acknowledging the notice of the transfer or assignment of a Claim, the Monitor shall thereafter be required only to deal with the transferee or assignee and not the original holder of the Claim. A transferee or assignee of a Claim takes the Claim subject to any defences and rights of set-off to which 92834 may be entitled with respect to such Claim. For greater certainty, a transferee or assignee of a Claim is not entitled to set-off, apply, merge, consolidate or combine any Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such

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Person to 92834. Reference to transfer in this Claims Identification Order includes a transfer or assignment whether absolute or intended as security.

27. **THIS COURT ORDERS** that if a Claimant or any subsequent holder of a Claim, who in any such case has previously been acknowledged by the Monitor as the holder of the Claim, transfers or assigns the whole of such Claim to more than one Person or part of such Claim to another Person, such transfers or assignments shall not create separate Claims and such Claims shall continue to constitute and be dealt with as a single Claim notwithstanding such transfers or assignments. The Monitor shall not, in each case, be required to recognize or acknowledge any such transfers or assignments and shall be entitled to give notices to and to otherwise deal with such Claim only as a whole and then only to and with the Person last holding such Claim, provided such Claimant may, by notice in writing delivered to the Monitor, direct that subsequent dealings in respect of such Claim, but only as a whole, shall be dealt with by a specified Person and in such event, such Person shall be bound by any notices given or steps taken in respect of such Claim with such Claimant or in accordance with the provisions of this Claims Identification Order.

DETERMINATION AND ADJUDICATION OF CLAIMS

28. **THIS COURT ORDERS** that:

(a) the Monitor shall review all Proofs of Claim received, and is hereby empowered at its discretion to: (i) accept, revise or disallow each Claim as set out in each Proof of Claim, (ii) negotiate, settle or determine the amount of any Claim or the priority asserted by a Claimant with regard to a Claim, subject in each case to further determination by the Court in the event the Monitor and the applicable Claimant are unable to resolve any dispute with respect to a particular Claim;

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(b) nothing in this paragraph 28 restricts the ability of the Monitor to apply to the Court to modify, supplement or replace the applicable procedures for reviewing, determining or adjudicating Claims, should that become necessary or appropriate in the circumstances.

EXCLUDED CLAIMS

29. **THIS COURT ORDERS** that, for greater certainty, no Person holding an Excluded Claim shall be required to file a Proof of Claim in respect of such Excluded Claim, and such Person shall be unaffected by this Order in respect of such Excluded Claim.

SERVICE AND NOTICE

30. **THIS COURT ORDERS** that the Monitor may, unless otherwise specified by this Claims Identification Order, serve and deliver or cause to be served and delivered the Claims Package, any letters, notices or other documents to Claimants or any other interested Person by forwarding true copies thereof by email, prepaid ordinary mail, courier, personal delivery, facsimile transmission or email to such Persons or their counsel (including counsel of record in any ongoing litigation) at the physical or electronic address, as applicable, last shown on the books and records of 92834 or set out in such Claimant's Proof of Claim if one has been filed. Any such service and delivery shall be deemed to have been received: (i) if sent by ordinary mail, on the third Business Day after mailing within Canada, and the fifth Business Day after mailing internationally; (ii) if sent by courier or personal delivery, on the next Business Day following dispatch; and (iii) if delivered by facsimile transmission or email by 5:00 p.m. on a Business Day, on such Business Day and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day.

31. **THIS COURT ORDERS** that any notice or communication required to be provided or delivered by a Claimant to the Monitor under this Claims Identification Order shall be in writing

in substantially the form, if any, provided for in this Claims Identification Order and will be sufficiently given only if delivered by email, prepaid registered mail, courier, or personal delivery addressed to:

Grant Thornton Limited – The Court Appointed Monitor of 92834 Newfoundland and Labrador Inc.
Nova Centre, North Tower
Suite 1000 – 1675 Grafton Street
Halifax, Nova Scotia B3J 0E9

Email: CanadaFluorspar@ca.gt.com

Any such notice or communication delivered by a Claimant shall be deemed to be received upon actual receipt thereof before 5:00 p.m. on a Business Day or if delivered outside of normal business hours, the next Business Day.

32. **THIS COURT ORDERS** that the posting of materials on the Monitor's Website pursuant to paragraph 17 herein, the publication of the Notice to Claimants and the sending of the Claims Packages as set out in this Claims Identification Order shall constitute good and sufficient notice to Claimants of the Claims Bar Date, the Restructuring Claims Bar Date and the other deadlines and procedures set forth herein, and that no other form of notice or service need be given or made on any Person, and no other document or material need be served on any Person in respect of the claims procedure described herein.

33. **THIS COURT ORDERS** that in the event that this Claims Identification Order is subsequently amended by further Order of the Court, the Monitor shall serve notice of such amendment on the Service List in these proceedings and the Monitor shall post such further Order on the Monitor's Website and such posting shall constitute adequate notice to all Persons of such amendment.

34. **THIS COURT ORDERS** that if during any period during which notices or other communications are being given pursuant to this Claims Identification Order, a postal strike or

postal work stoppage of general application should occur, such notices, notifications or other communications sent by ordinary or registered mail and then not received shall not, absent further Order of this Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery, facsimile transmission or email in accordance with this Claims Identification Order.

DIRECTIONS

35. **THIS COURT ORDERS** that notwithstanding the terms of this Claims Identification Order, the Monitor may apply to this Court from time to time for directions from this Court with respect to this Claims Identification Order, or for such further Order or Orders as the Monitor may consider necessary or desirable to amend, supplement or clarify the terms of this Claims Identification Order.

GENERAL

36. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Monitor and its agents in carrying out the terms of this Order.

37. **THIS COURT ORDERS** that the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and

that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

38. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. on the date of this Order.

COURT
OFFICER

SCHEDULE "A"

Please see attached.

2022 01G 0709

IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR

IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF an application of Grant Thornton Limited, as Court-appointed Monitor of 92834 Newfoundland and Labrador Inc. ("**92834**" or the "**Company**");

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

INSTRUCTION LETTER FOR THE CLAIMS IDENTIFICATION PROCESS

I. CLAIMS IDENTIFICATION PROCESS

By Order of the Supreme Court of Newfoundland and Labrador dated _______________, 2023 (the "**Claims Identification Order**"), Grant Thornton Limited, in its capacity as the Court-appointed monitor (in such capacity, the "**Monitor**") of 92834 Newfoundland and Labrador Inc. has been authorized to administer a claims identification process (the "**Claims Identification Process**") to **identify creditor(s) and amount of claims that have priority to the first secured creditor Bridging Finance Inc. and Bridging Income Fund LP (formerly Sprott Bridging Income Fund LP).** The Claims Identification Order governs the filing and identification of all Claims against 92834 Newfoundland and Labrador Inc., and Canada Fluorspar (NL) Inc., Canada Fluorspar Inc., CFI Newspar Holdings Inc. and Newspar (a general partnership) (collectively referred to as "**CFI**").

Unless otherwise defined, all capitalized terms used herein shall have the meanings ascribed to them in the Claims Identification Order.

The Claims Identification Order, the Claims Package, a Proof of Claim form and related materials may be accessed from the Monitor's Website at www.GrantThornton.ca/CFI.

This letter provides instructions for completing the Proof of Claim. Reference should be made to the Claims Identification Order for a complete description of the Claims Identification Process.

The Claims Identification Process is intended for any Person with any Claims, other than Excluded Claims, of any kind or nature whatsoever against CFI, whether liquidated, unliquidated, contingent, or otherwise **that would have a priority to the first secured creditor Bridging Finance Inc. and Bridging Income Fund LP (formerly Sprott Bridging Income Fund LP)**.. Please review the enclosed material for the complete definitions of "**Claim**", "**Pre-Filing Claim**", "**Restructuring Claim**" to which the Claims Identification Process applies.

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All notices and enquiries with respect to the Claims Identification Process should be addressed to:

Grant Thornton Limited - The Court Appointed Monitor of 92834 Newfoundland and Labrador Inc.
Nova Centre, North Tower
1675 Grafton Street, Suite 1000
Halifax, Nova Scotia B3J 0E9
Canada

Telephone: 902-421-1734
Email: CanadaFluorspar@ca.gt.com

II. FOR CLAIMANTS SUBMITTING A PROOF OF CLAIM

If you believe that you have a Claim (other than an Excluded Claim), you **MUST** file a Proof of Claim with the Monitor.

All Proofs of Claim for Pre-Filing Claims, which for greater certainty are Claims against CFI arising prior to the Filing Date of February 21, 2022, must be received by the Monitor **before 5:00 p.m. (Newfoundland Standard Time)** on **November 25, 2023** (the "**Pre-Filing Claims Bar Date**").

All Proofs of Claim for Restructuring Claims, which for greater certainty are Claims arising out of the restructuring, disclaimer, resiliation, termination or breach by CFI on or after the Filing Date of February 21, 2022, of any contract, lease or other agreement or arrangement whether written or oral, and (ii) claims for unpaid estate expenses which for greater certainty are Claims arising out of unpaid expenses incurred by the Interim Receiver or Monitor, must be received by the Monitor the later of (i) the Pre-Filing Claims Bar Date and (ii) 5:00 p.m. (Newfoundland Time) on the date that is thirty (30) days after the date on which the Monitor sends a Claims Package with respect to a Restructuring Claim **(the "Restructuring Claims Bar Date")**

PROOFS OF CLAIM MUST BE RECEIVED BY THE PRE-FILING CLAIMS BAR DATE OR THE RESTRUCTURING CLAIMS BAR DATE, AS APPLICABLE, OR THE APPLICABLE CLAIM WILL BE FOREVER BARRED AND EXTINGUISHED. If you are required to file a Proof of Claim pursuant to the Claims Identification Process but do not file a Proof of Claim in respect of a Claim by the Pre-Filing Claims Bar Date or Restructuring Claims Bar Date, as applicable, or a Proof of Claim is not filed on your behalf (as permitted by the terms of the Claims Identification Order in respect of Priority Claims), you shall not be entitled to vote at any Meeting regarding a Plan or participate in any distribution under a Plan or otherwise in respect of such Claims.

All Claims denominated in foreign currency shall be converted to Canadian dollars at the Bank of Canada daily average exchange rate in effect on the Filing Date of February 21, 2022.

Additional Proofs of Claim forms can be obtained by contacting the Monitor at the telephone number and address indicated above and providing particulars as to your name, address and facsimile number or email address. Further, Proofs of Claim and related materials may be accessed from the Monitor's Website at www.GrantThornton.ca/CFI.

DATED at Halifax, Nova Scotia, this________day of____________________, 2023.

Grant Thornton Limited,
solely in its capacity as Monitor of 92834 Newfoundland and Labrador Inc.,
and not in its personal nor corporate capacity.

SCHEDULE "B"

Please see attached.

2022 01G 0709

IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR

IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF an application of Grant Thornton Limited, as Court-appointed Monitor of 92834 Newfoundland and Labrador Inc. ("**92834**" or the "**Company**")

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

NOTICE LETTER FOR THE CLAIMS IDENTIFICATION PROCESS

RE: NOTICE OF CLAIMS IDENTIFICATION PROCESS, PRE-FILING CLAIMS BAR DATE AND RESTRUCTURING CLAIMS BAR DATE

This notice is being published pursuant to an Order of the Supreme Court of Newfoundland and Labrador General Division (the "Court") dated _________ (the "**Claims Identification Order**"), with respect to 92834's proceedings under the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended. Pursuant to the Initial Order dated March 11, 2022, Grant Thornton Limited was appointed as monitor (in such capacity, the "**Monitor**"), and pursuant to the Claims Identification Order is required to assist with conducting a claims identification process (the "**Claims Identification Process**") with respect to claims against 92834 and Canada Fluorspar (NL) Inc., Canada Fluorspar Inc., CFI Newspar Holdings Inc. and Newspar (a general partnership) (collectively referred to as "CFI") **that have priority to the first secured creditor Bridging Finance Inc. and Bridging Income Fund LP (formerly Sprott Bridging Income Fund LP)**. Additionally, the Monitor is required to send Claims Packages to, among others, CFI's known Claimants and Claimants having Restructuring Claims. All capitalized terms not defined herein shall have the meanings ascribed to them in the Claims Identification Order.

The Claims Identification Order, the Claims Package, a Proof of Claim and related materials may be accessed from the Monitor's Website at www.GrantThornton.ca/CFI.

The pre-filing claims bar date is 5:00 p.m. (Newfoundland Time) on November 25, 2023 (the "**Pre-Filing Claims Bar Date").** Proofs of Claim in respect of Pre-Filing Claims must be completed and filed with the Monitor on or before the Pre-Filing Claims Bar Date.

The restructuring claims bar date is the later of (i) the Pre-Filing Claims Bar Date and (ii) 5:00 p.m. (Newfoundland Time) on the date that is thirty (30) days after the date on which the Monitor sends a Claims Package with respect to a Restructuring Claim (the "**Restructuring Claims Bar Date**"). Proofs of Claim in respect of Restructuring Claims must be completed and filed with the Monitor on or before the Restructuring Claims Bar Date.

I. SUBMISSION OF A PROOF OF CLAIM

All persons wishing to assert a Claim (other than an Excluded Claim) against 92834 **MUST** file a Proof of Claim with the Monitor.

PROOFS OF CLAIM MUST BE RECEIVED BY THE MONITOR BY THE PRE-FILING CLAIMS BAR DATE OR RESTRUCTURING CLAIMS BAR DATE, AS APPLICABLE, OR THE CLAIM WILL BE FOREVER BARRED AND EXTINGUISHED. If you are required to file a Proof of Claim pursuant to the Claims Identification Process but do not file a Proof of Claim in respect of a Claim by the Pre-Filing Claims Bar Date or the Restructuring Claims Bar Date, as applicable, or a Proof of Claim is not filed on your behalf (as permitted by the terms of the Claims Identification Order in respect of Priority Claims), you shall not be entitled to vote at any Meeting regarding a Plan or participate in any distribution under a Plan, if any, or otherwise in respect of such Claims.

Reference should be made to the Claims Identification Order for the complete definitions of "**Claim**", "**Pre-Filing Claim**" and "**Restructuring Claim**" to which the Claims Identification Process applies. Reference should also be made to the definition of **"Priority Claim"** set out in the Claims Identification Order.

II. MONITOR CONTACT INFORMATION

The Monitor can be contacted at the following address to request a Claims Package or for any other notices or enquiries with respect to the Claims Identification Process

> Grant Thornton Limited - The Court Appointed Monitor of 92834 Newfoundland and Labrador Inc.,
> 1675 Grafton St Suite 1000
> Halifax, NS, B3J 0E9
> Canada
> Telephone: 902-421-1734
> Email: CanadaFluorspar@ca.gt.com

DATED at Halifax, Nova Scotia this_________day of___________________, 2023.

Grant Thornton Limited,
solely in its capacity as Monitor of
92834 and not in its personal nor corporate capacity.

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SCHEDULE "C"

Please see attached.

Or

2022 01G 0709

IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR

IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF an application of Grant Thornton Limited, as Court-appointed Monitor of 92834 Newfoundland and Labrador Inc. ("**92834**" or the "**Company**");

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

PROOF OF CLAIM

Please read carefully the enclosed Instruction Letter for completing this Proof of Claim. All capitalized terms not defined herein have the meanings ascribed to them in the Claims Identification Order dated ______________, 2023.

I. PARTICULARS OF CLAIMANT:

1. Full Legal Name of Claimant:

____ (the "Claimant")

2. Full Mailing Address of the Claimant:

____

____

____

3. Telephone Number: ______________________

4. E-Mail Address: ______________________

5. Facsimile Number: ______________________

6. Attention (Contact Person): ______________________

7. Have you acquired this Claim by assignment?

Yes; ☐ No: ☐ (if yes, attach documents evidencing assignment)

If Yes, Full Legal Name of Original Claimant(s):

a

II. PROOF OF CLAIM:

1. I,____

(name of Claimant or Representative of the Claimant), of________________________

____ do hereby certify:
(city and province)

(a) that I [check (✓) one]

- ☐ am the Claimant; OR
- ☐ am ____ (state position or title) of

____
(name of Claimant)

(b) that I have knowledge of all the circumstances connected with the Claim referred to below; and,

(c) that complete documentation in support of the Claim referred to below is attached;

Debtor	**Pre-Filing Claim Amount**	**Whether Claim is Secured, Priority Unsecured, or Unsecured**	**Value of Security Held, if any:**
Canada Fluorspar (NL) Inc., Canada Fluorspar Inc., CFI Newspar Holdings Inc. and Newspar			

Debtor	**Restructuring Claim Amount**	**Whether Claim is Secured, Priority Unsecured, or Unsecured**	**Value of Security Held, if any:**
Canada Fluorspar (NL) Inc., Canada Fluorspar Inc., CFI Newspar Holdings Inc. and Newspar			

III. PARTICULARS OF CLAIM

The particulars of the undersigned's total Claim (including Pre-Filing Claims and Restructuring Claims) are attached.

(Provide full particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) or legal breach(es) giving rise to the Claim, name of any guarantor(s) which has guaranteed the Claim, particulars and copies of any security and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed.)

IV. FILING OF CLAIM

For Pre-Filing Claims, this Proof of Claim MUST be received by the Monitor before 5:00 p.m. (Newfoundland Time) on November 25, 2023 (the "Pre-Filing Claims Bar Date").

For Restructuring Claims, this Proof of Claim MUST be received by the Monitor before the later of (i) the Pre-Filing Claims Bar Date and (ii) 5:00 p.m. (Newfoundland Time) on the date that is thirty (30) days after the date on which the Monitor sends a Claims Package to you with respect to a Restructuring Claim (the "Restructuring Claims Bar Date").

In either case, completed forms must be delivered by prepaid ordinary mail, registered mail, courier, personal delivery or email addressed:

Grant Thornton Limited - The Court Appointed
Monitor of 92834 Newfoundland and Labrador Inc.,
1675 Grafton St Suite 1000
Halifax, NS, B3J 0E9
Canada
Telephone: 902-421-1734
Email: CanadaFluorspar@ca.gt.com

Failure to file your Proof of Claim as directed by the Pre-Filing Claims Bar Date or Restructuring Claims Bar Date, as applicable, will result in your Claim being extinguished and forever barred and in you being prevented from making or enforcing a Claim against 92834.

DATED at ______________________________ this __________ day of ______________, 2023.

____
Signature of Claimant

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Appendix B

Approval and Reverse Vesting Order dated June 8, 2023

2022 01G 0709 JUN 7 '23 16:44

IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR

IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF an application of Grant Thornton Limited, as Court-Appointed Monitor of Canada Fluorspar (NL) Inc., Canada Fluorspar Inc., Newspar and CFI Newspar Holdings Inc. (collectively, "**CFI**" or the "**Company**");

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

APPROVAL AND REVERSE VESTING ORDER

THIS APPLICATION, made by Grant Thornton Limited ("**GTL**" or the "**Monitor**"), in its capacity as Court-Appointed Monitor of Canada Fluorspar (NL) Inc., Canada Fluorspar Inc. ("**CFI**"), Newspar and CFI Newspar Holdings Inc., (collectively referred to herein as the "**Acquired Entities**", and individually as an "**Acquired Entity**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an order, *inter alia*: (a) approving the share purchase agreement entered into between the Acquired Entities, as vendors, and the new successful bidder, as purchaser (the "**Purchaser**"), made as of the 26th day of May, 2023 (the "**Share Purchase Agreement**"), a copy of which is attached as Exhibit "A" to the Monitor's Third Confidential Report (as defined below), as amended and restated on the 5th day of June, 2023 as well as the Transactions contemplated therein; (b) adding 92834 Newfoundland and Labrador Inc., a company recently incorporated by the Monitor ("**ResidualCo**") as an applicant to these proceedings (the "**CCAA Proceedings**"); (c) vesting out of the Acquired Entities and into ResidualCo all Excluded Assets, Excluded Contracts and Excluded Liabilities and discharging all Claims, Liabilities and Encumbrances against the Acquired Entities (other than Permitted Encumbrances), including, without limitation, any and all Agreements Affecting the Shares/Partnership Interests; (d) vesting into and to the Purchaser the Purchased Shares free and clear from all Encumbrances (other than Permitted Encumbrances), including all encumbrances and registrations outlined in Schedule "B"; (e) confirming that the transfer of the Existing Interests to the Purchaser shall be effective notwithstanding the provisions of any Agreement Affecting the Shares/Partnership Interests, and any and all Agreements Affecting the Shares/Partnership Interests shall be cancelled and of no further force and effect; (e) confirming that any and all shares, securities, warrants, options, equity interests and partnership interests in

Filed June 8, 23

the Acquired Entities, if any, other than the Purchased Shares, the CFNL Equity Interests, the CFI Newspar Equity Interests, and the Newspar Partnership Interests, shall be cancelled and of no further force and effect, for no consideration such that the Purchased Shares, the CFNL Equity Interests, the CFI Newspar Equity Interests, and the Newspar Partnership Interests shall represent 100% of the outstanding equity or partnership interests, as applicable, in the Acquired Entities as of the Closing Time; and (g) amending the 5th Amended ARIO to extend the stay of proceedings until October 31 2023;

<u>**ON READING**</u> the application of the Monitor, including the affidavit of Phil Clarke sworn the 29th day of May, 2023 (the "**Clarke Affidavit**") and the Exhibits thereto, the Monitor's Third Confidential Report dated the 29th day of May, 2023 and the Monitor's Supplemental Third Confidential Report dated the 5th day of June, 2023 (collectively the "**Confidential Report**"), the Ninth Report of the Monitor dated the 29th day of May, 2023 and Ninth Supplemental Report of the Monitor dated the 5th day of June, 2023 (collectively the "**Ninth Report**"), and on being advised that the DIP Lenders and the senior secured creditors who are likely to be affected by this Order herein, as well as the existing shareholders of CFI, were each given notice of this Application;

<u>**UPON HEARING**</u> the submissions of counsel for the Monitor, counsel to the Purchaser, and such other counsel as they may appear;

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and material filed, as set out in the affidavit of service is hereby deemed adequate notice such that this Motion is properly returnable today and hereby dispenses with further service thereof.

DEFINITIONS

2. **THIS COURT ORDERS** that, unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the Share Purchase Agreement, the Initial Order and the ARIO (as amended).

STAY PERIOD

3. **THIS COURT ORDERS** that the Stay Period, as defined in the Initial Order granted by this Court on 11th day of March 2022 (the "**Initial Order**") as amended and restated on the 18th day of March 2022 (the "**ARIO**"), the Amended ARIO-Amendment #1 dated the 10th day of June, 2022

(the "**Amended ARIO**"), the Amended ARIO-Amendment #2 dated the 30th day of August 2022 ("**2nd Amended ARIO**"), the Amended ARIO-Amendment #3 dated the 12th day of October, 2022 ("**3rd Amended ARIO**") and the Amended ARIO-Amendment #4 dated February 21, 2023 ("**4th Amended ARIO**") and the Amended ARIO-Amendment #5 dated May 18, 2023 ("**5th Amended ARIO** ") is hereby extended until October 31, 2023.

APPROVAL AND VESTING

4. **THIS COURT ORDERS AND DECLARES** that the Share Purchase Agreement and the Transactions contemplated therein are hereby approved and the execution of the Share Purchase Agreement by the Monitor, on behalf of the Acquired Entities, is hereby authorized and approved, with such minor amendments as the Monitor, on behalf of the Acquired Entities, and the Purchaser may deem necessary or otherwise agree to. The Monitor, on behalf of the Acquired Entities, is hereby authorized and directed to perform the Acquired Entities' obligations under the Share Purchase Agreement and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions.

5. **THIS COURT ORDERS AND DECLARES** that notwithstanding any provision hereof, the closing of the Transactions shall be deemed to occur in the manner, order and sequence set out in the Share Purchase Agreement, with such alterations, changes or amendments as may be agreed to by the Monitor, on behalf of the Acquired Entities, and the Purchaser, provided that such alterations, changes or amendments do not materially alter or impact the Transactions or the consideration which the Acquired Entities and/or their applicable stakeholders will benefit from as part of the Transactions.

6. **THIS COURT ORDERS AND DECLARES** that this Order shall constitute the only authorization required by the Monitor, and the Monitor on behalf of the Acquired Entities, to proceed with the Transactions and that no shareholder or other approval shall be required in connection therewith.

7. **THIS COURT ORDERS AND DECLARES** that, at the time of the delivery of the Monitor's certificate (the "**Monitor's Certificate**") to the Acquired Entities and the Purchaser (the "**Effective Time**"), substantially in the form attached as Schedule "A" hereto, the following shall occur and shall be deemed to have occurred at the Effective Time, all in accordance with the Share Purchase Agreement and the steps contemplated thereunder:

(a) the Monitor, on behalf of the Acquired Entities, shall be deemed to have transferred to ResidualCo the Cash Consideration , Excluded Assets, Excluded Contracts, and Excluded Liabilities, which, for greater certainty, shall include any and all liability relating to any change of control provision that may arise in connection with the change of control contemplated by the Transactions hereunder and to which the Acquired Entities may be bound as at Closing, and any and all liabilities for Employees, if any, whose employment with CFI or its Affiliates is terminated on or before Closing;

(b) the Acquired Entities shall be released from all Excluded Liabilities, Claims and Encumbrances (except for Permitted Encumbrances), including for greater certainty, and without limitation, all amounts and obligations owing by the Acquired Entities under: (i) the Bridging Loans, including the principal amount of indebtedness outstanding thereunder and interest accrued thereon as of the Closing Date, plus any other fees owing by the Borrower under the Bridging Loans or any other ancillary agreement or document related thereto; (ii) the PNL Loan, including the principal amount of indebtedness outstanding thereunder and interest accrued thereon as of the Closing Date, plus any other fees owing by the Acquired Entities under the PNL Loan or any other ancillary agreement or document thereto, and (iii) the DIP Financing Agreement including the principal amount of indebtedness outstanding thereunder and interest accrued thereon as of the Closing Date, plus any other fees owing by the Acquired Entities under the DIP Financing Agreement;

(c) all of the right, title and interest in and to the Existing Interests shall be transferred to and vest absolutely in the Purchaser, and the Retained Assets will be retained by the Acquired Entities, in each case, as applicable, free and clear of and from any and all right or entitlement under any outstanding or authorized purchase agreements, partnership interests, options, warrants, convertible securities or other rights, agreements, arrangements or commitments of any character relating to any shares or partnership interests in the Acquired Entities or obligating the Acquired Entities to issue or sell any shares or interests of, or any other interest in, the Acquired Entities, any voting trusts or agreements, pooling agreements, unanimous shareholder agreements, other shareholder agreements, partnership agreements, proxies or other agreements or understandings in effect with respect

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to the voting or transfer of any shares or interests of the Acquired Entities, or any other like agreements that relate to the shares or interests of the Acquired Entities or that are exchangeable or convertible into shares or interests of the Acquired Entities (collectively referred to herein as "**Agreements Affecting the Shares/Partnership Interests**"), or any other security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens (maritime or otherwise), executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Initial Order or any other Order of the Court in these CCAA Proceedings; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Newfoundland and Labrador), or any other personal property registry system, or pursuant to the *Registration of Deeds Act*, 2009 (Newfoundland and Labrador) the *Mechanics' Lien Act* (Newfoundland and Labrador) or the *Mineral Act* (Newfoundland and Labrador) or any other real property or real property related registry or recording system (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances listed on Schedule "C" hereto ("**Permitted Encumbrances**"), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Acquired Entities, the Existing Interests and the Retained Assets, *including, for greater certainty*, any outstanding Agreements Affecting the Shares/Partnership Interests, are hereby cancelled, expunged and discharged as against the Acquired Entities, the Existing Interests and the Retained Assets and shall be of no further force and effect;

(d) any and all shares, securities, equity interests and partnership interests in the Acquired Entities (for greater certainty, not including the Purchased Shares, the CFNL Equity Interests, the CFI Newspar Equity Interests, and the Newspar Partnership Interests) that remain issued and outstanding immediately after Steps (a)-(c) above (if any) shall be cancelled and of no further force and effect, for no consideration, such that the Purchased Shares, the CFNL Equity Interests, the CFI Newspar Equity Interests, and the Newspar Partnership Interests shall represent

100% of the outstanding equity or partnership interests, as applicable, in the Acquired Entities as of the Closing Time;

(e) any and all warrants and options in the Acquired Entities (for greater certainty, not including the Purchased Shares, the CFNL Equity Interests, the CFI Newspar Equity Interests, and the Newspar Partnership Interests) that remain issued and outstanding immediately after Step (a)-(c) above (if any), and any and all Agreements Affecting the Shares/Partnership Interests, shall be deemed cancelled and extinguished without any Liability, payment or other compensation in respect thereof, and any and all Claims, Liabilities and Encumbrances with respect to the equity and partnership interests of the Acquired Entities, or any and all Agreements Affecting the Shares/Partnership Interests, shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred without any Liability, payment or other compensation in respect thereof; and

(f) the Acquired Entities shall be deemed to cease being Applicants in these CCAA proceedings, and the Acquired Entities shall be deemed to be released from the purview of the Initial Order and all other Orders of this Court granted in respect of these CCAA proceedings, save and except for this Order, the provisions of which (as they relate to the Acquired Entities) shall continue to apply in all respects.

8. **THIS COURT ORDERS AND DIRECTS** for greater certainty, and without limiting the generality of the foregoing that nothing contained herein shall be deemed to be a release of any obligation of the Acquired Entities in relation to:

(i) the Licenses and Leases and obligations arising (i) under any applicable legislation, including without limitation, the *Mineral Act* (Newfoundland and Labrador) or the *Mining Act* (Newfoundland and Labrador); or (ii) pursuant to the terms and conditions contained therein, in each case arising after the Closing Date;

(ii) the Acquired Entities rights to the $8,084,965, financial assurance currently held by the Government of Newfoundland and Labrador in relation to any rehabilitation and closure plan as contemplated by the *Mining Act* (Newfoundland and Labrador) of CFI in respect of the St. Lawrence

Fluorspar Project located in St. Lawrence, Newfoundland and Labrador, Canada; or

(iii) any environmental liabilities arising after the Closing Date.

9. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof in connection with the Transactions.

10. **THIS COURT ORDERS** that the Monitor may rely on written notice from the Acquired Entities and the Purchaser regarding the satisfaction of the Cash Consideration and satisfaction or waiver of conditions to Closing under the Share Purchase Agreement and shall have no liability with respect to delivery of the Monitor's Certificate.

11. **THIS COURT ORDERS** that upon delivery of the Monitor's Certificate, and upon filing of a copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to the Acquired Entities, the Purchased Shares, the Retained Assets, or the Excluded Assets and Excluded Contracts (collectively, the "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Monitor's Certificate and a copy of this Order as though they were originals and to register, as applicable, such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to give effect to the terms of this Order and the Share Purchase Agreement. Presentment of this Order and the Monitor's Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register, as applicable, transfers of title or interest and cancel and discharge registrations against any of the Acquired Entities, the Purchased Shares or Retained Assets of any Claims or Encumbrances, and the Monitor and the Purchaser are hereby specifically authorized to discharge the registrations against any of the Acquired Entities, the Purchased Shares or Retained Assets, as applicable.

12. **THIS COURT ORDERS** that no authorization, approval or other action by and no notice to or filing with any Governmental Authority or regulatory body exercising jurisdiction over the Acquired Entities, Purchased Shares or the Retained Assets is required for the due execution, delivery and performance by the Acquired Entities of the Share Purchase Agreement.

13. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Existing Interests and the Financing Amount (including, for greater certainty, the Deposit and the Cash Consideration) (the "**Proceeds**") shall stand in the place and stead of the Acquired Entities, the Purchased Shares and the Retained Assets, and that from and after the delivery of the Monitor's Certificate, all Claims and Encumbrances shall attach to the Proceeds, Excluded Contracts and Excluded Assets, with the same priority as they had with respect to the Acquired Entities, the Purchased Shares and the Retained Assets, as applicable, immediately prior to the sale.

14. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), as amended, the Acquired Entities or the Monitor, as the case may be, is authorized, permitted and directed to, at the Effective Time, disclose to the Purchaser all human resources and payroll information in the Acquired Entities records pertaining to past and current employees of the Acquired Entities. The Purchaser shall maintain and cause the Acquired Entities, from and after the Closing Date, to maintain and protect the privacy of such information in accordance with applicable law and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Acquired Entities prior to the Closing Date.

15. **THIS COURT ORDERS AND DECLARES** that, at the Effective Time and without limiting the provisions of paragraph 7 hereof, the Acquired Entities, the Monitor and the Purchaser shall be deemed released from any and all claims, liabilities (direct, indirect, absolute or contingent) or obligations with respect to any Taxes (including penalties and interest thereon), as well as penalties for failure to file returns pursuant to section 162 of the *Income Tax Act* (Canada) (the "Act"), or that relate to, the Acquired Entities, including without limiting the generality of the foregoing all taxes, penalties and interest that could be assessed against the Acquired Entities or the Purchaser (including its affiliates and any predecessor corporations) pursuant to section 160 of the Act, as amended, or any provincial equivalent, in connection with the Acquired Entities (provided, as it relates to the Acquired Entities, such release shall not apply to (a) transaction taxes, or (b) taxes in respect of the business and operations conducted by the Acquired Entities after the Effective Time). For greater certainty, nothing in this paragraph shall release or discharge any Claims with respect to taxes or obligations in respect thereof that are transferred to ResidualCo.

16. **THIS COURT ORDERS** that except to the extent expressly contemplated by the Share Purchase Agreement, all Contracts (with the exception of any Agreements Affecting the Shares/ Partnership Interests) to which the Acquired Entities are a party upon delivery of the Monitor's Certificate will be and remain in full force and effect upon and following delivery of the Monitor's Certificate and no individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") who is a party to any such arrangement may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of any such arrangement and no automatic termination will have any validity or effect, by reason of:

(a) any event that occurred on or prior to the delivery of the Monitor's Certificate and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of the Acquired Entities);

(b) any monetary defaults in relation to the Contracts incurred on or prior to the delivery of the Monitor's Certificate;

(c) the insolvency of the Acquired Entities or the fact that the Acquired Entities sought or obtained relief under the CCAA;

(d) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations or other steps taken or effected pursuant to the Share Purchase Agreement, the Transactions or the provisions of this Order, or any other Order of the Court in these proceedings; or

(e) any transfer, assignment or change of control of the Acquired Entities arising from the implementation of the Share Purchase Agreement, the Transactions or the provisions of this Order.

17. **THIS COURT ORDERS**, for greater certainty, that: (a) nothing in paragraph 16 hereof shall waive, compromise or discharge any obligations of the Acquired Entities in respect of any Retained Liabilities, and (b) the designation of any Claim as a Retained Liability is without prejudice to the Acquired Entities' right to dispute the existence, validity or quantum of any such Retained Liability, and (c) nothing in this Order or the Share Purchase Agreement shall affect or

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waive the Acquired Entities' rights and defences, both legal and equitable, with respect to any Retained Liability, including, but not limited to, all rights with respect to entitlements to set-offs or recoupments against such Retained Liability.

18. **THIS COURT ORDERS** that from and after the Effective Time, all Persons shall be deemed to have waived any and all defaults of the Acquired Entities then existing or previously committed by the Acquired Entities, or caused by the Acquired Entities, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition or obligation, expressed or implied, in any Contract, existing between such Person and the Acquired Entities (including, for certainty, those Contracts constituting Retained Assets or Retained Liabilities) arising directly or indirectly from the filing by the Acquired Entities under the CCAA and the implementation of the Transactions, including without limitation any of the matters or events listed in paragraph 16 hereof, and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under a Contract shall be deemed to have been rescinded and of no further force or effect, provided that nothing herein shall be deemed to excuse the Acquired Entities from performing their obligations under the Share Purchase Agreement or be a waiver of defaults by the Acquired Entities under the Share Purchase Agreement and the related documents.

19. **THIS COURT ORDERS** that from and after the Effective Time, any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including without limitation, administrative hearings and orders, declarations and assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against the Acquired Entities, the Purchased Shares, the Retained Assets, or the Purchaser, relating in any way to or in respect of any Excluded Assets, Excluded Contracts or Excluded Liabilities and any other claims, obligations and other matters which are waived, released, expunged or discharged pursuant to this Order, including, for greater certainty, the Claims and Encumbrances being discharged pursuant to this Order.

20. **THIS COURT ORDERS** that, from and after the Effective Time:

(a) the nature of the Retained Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Transactions or this Order;

(b) the nature of the Excluded Contracts and Excluded Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to ResidualCo;

(c) any Person that prior to the Effective Time had a valid right or claim against the Acquired Entities, the Purchased Shares or the Retained Assets, under or in respect of any Excluded Contract or Excluded Liability (each an "**Excluded Liability Claim**") shall no longer have such right or claim against the Acquired Entities, the Purchased Shares or the Retained Assets, but will have an equivalent Excluded Liability Claim against ResidualCo in respect of the Excluded Contract or Excluded Liability from and after the Effective Time in its place and stead, and nothing in this Order limits, lessens or extinguishes the Excluded Liability Claim of any Person as against ResidualCo; and

(d) the Excluded Liability Claim of any Person against ResidualCo following the Effective Time shall have the same rights, priority and entitlement as such Excluded Liability Claim had against the Acquired Entities, the Purchased Shares or the Retained Assets, prior to the Effective Time.

21. **THIS COURT ORDERS AND DECLARES** that:

(a) as of the Effective Time, the Acquired Entities shall cease to be an applicant in these CCAA Proceedings and the Acquired Entities shall be deemed to be released from the purview of the Initial Order and all other Orders of this Court granted in these CCAA Proceedings, save and except for this Order the provisions of which (as they relate to the Acquired Entities) shall continue to apply in all respects;

(b) as of the date of this Order, ResidualCo shall be a company to which the CCAA applies, and ResidualCo shall be added as an applicant in these CCAA Proceedings and all references in any Order of this Court in respect of these CCAA Proceedings to (i) an "*Applicant*" shall refer to and include ResidualCo, *mutatis mutandis*, (ii) "*Property*", as defined in the Initial Order, shall include the current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof, of ResidualCo (including the Cash Consideration) (collectively, the "**ResidualCo Property**"), and, for greater certainty, each of the Charges (as defined in the Initial Order) shall constitute a charge on the ResidualCo Property.

22. **THIS COURT ORDERS** that for greater certainty, nothing in this Order, including the release of the Acquired Entities from the purview of these CCAA Proceedings pursuant to paragraph 21(a) hereof and the addition of ResidualCo as applicant in these CCAA Proceedings shall affect, vary, derogate from, limit or amend, and GTL shall continue to have the benefit of, any and all rights and approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the Initial Order, this Order, any other Orders in these CCAA Proceedings or otherwise, including all approvals, protections and stays of proceedings in favour of GTL in its capacity as Monitor, all of which are expressly continued and confirmed.

23. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these CCAA Proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada), as amended (the "**BIA**") in respect of the Acquired Entities or ResidualCo and any bankruptcy order issued pursuant to any such applications;

(c) any assignment in bankruptcy made in respect of the Acquired Entities or ResidualCo;

(d) the provisions of any federal or provincial statutes pertaining to fraudulent preferences, assignments, fraudulent conveyances, transfers at undervalue, other reviewable transactions, or oppressive or unfairly prejudicial conduct;

(e) any negative covenants, prohibitions or other similar provisions with respect to the Purchased Shares contained in any Agreements Affecting the Shares/Partnership Interests or other agreement which binds any of the Acquired Entities, and notwithstanding any provision to the contrary in any such agreement;

the Share Purchase Agreement, the implementation of the Transactions (including without limitation the transfer and vesting of the Excluded Assets and Excluded Liabilities in and to ResidualCo, and transfer of the Existing Interests and Retained Assets, to the Purchaser free and clear of all Claims and Encumbrances) and any payments by or to the Purchaser, the Acquired

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Entities, ResidualCo, or the Monitor authorized herein or pursuant to the Share Purchase Agreement shall be binding on any trustee in bankruptcy that may be appointed in respect of the Acquired Entities or ResidualCo, and shall not be void or voidable by creditors of the Acquired Entities or ResidualCo, as applicable, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the CCAA, the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

RELEASES

24. **THIS COURT ORDERS** that effective upon the delivery of the Monitor's Certificate to the Acquired Entities and the Purchaser, (a) the present and former directors, officers, employees, legal counsel and advisors of Canada Fluorspar Inc., or ResidualCo, (b) the Monitor and its legal counsel and advisors, and their respective present and former directors, officers, partners, employees and advisors, (c) the Purchaser, its directors, officers, employees, legal counsel and advisors, (d) the DIP Lenders, its counsel, and their respective present and former directors, officers, partners, employees and advisors (the Persons listed in (a), (b), (c) and (d) being collectively, the "**Released Parties**") shall be deemed to be forever irrevocably released and discharged from any and all present and future claims whatsoever (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, offer, investment proposal, dealing, or other fact, matter, occurrence or thing existing or taking place prior to the delivery of the Monitor's Certificate or completed pursuant to the terms of this Order and/or in connection with the Transactions in respect of the Acquired Entities or its assets, business or affairs, prior dealings with the Acquired Entities (wherever or however conducted or governed), or the administration and/or management of the Acquired Entities or these proceedings (collectively, the "**Released Claims**"), which Released Claims are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, and are not vested nor transferred to ResidualCo or to any other entity and are extinguished, provided that nothing in this paragraph shall waive, discharge, release, cancel or

bar any claim for fraud or wilful misconduct or any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA.

25. **THIS COURT ORDERS** that nothing in this Order waives, discharges or in any way releases any person, including the Released Parties, from any responsibility or obligation, including any Encumbrance, that was, is or may be owed to or enforceable by the Province of Newfoundland and Labrador or any Ministry or agency thereof (collectively, "**Newfoundland and Labrador Governmental Authorities**"), that is not a "claim" as defined in section 2(1) of the CCAA, including from any environmental Liability that was, is or may be owed to or enforceable by any Newfoundland and Labrador Governmental Authority that is not a "claim" as defined in section 2(1) of the CCAA, and nothing in this order in any way bars, estops, stays or enjoins any and all steps or proceedings by any Newfoundland and Labrador Governmental Authorities or any servant, agent or employee thereof in respect thereof; it being understood that nothing in this paragraph 25 shall impact the protections in favour of the Monitor pursuant to paragraph 30 hereof.

26. **THIS COURT ORDERS** that, upon the Monitor paying Four Hundred Thousand Dollars ($400,000.00) to Newfoundland Fluorspar Exploration Ltd., pursuant to a royalty agreement dated November 23, 2015 (the "**Royalty Agreement**"), the Royalty Agreement shall be terminated and removed from the Confidential Registry at the Registry Mines for the Province of Newfoundland and Labrador, and the Monitor and the Purchaser shall be authorized to discharge any registrations against any of the Acquired Entities, the Purchased Shares or Retained Assets, as applicable, in accordance with paragraph 11 above.

THE MONITOR

27. **THIS COURT ORDERS** that the Ninth Report, the Confidential Report and the activities of the Monitor set out in the Ninth Report and Confidential Report, are hereby approved, provided however, that only the Monitor, in its personal capacity and only with respect to its own liability, shall be entitled to rely upon or utilize in any way such approval.

28. **THIS COURT ORDERS** that the Monitor, its employees and representatives shall not be deemed directors of ResidualCo, de facto or otherwise, and shall incur no liability as a result of acting in accordance with this Order, other than any liability arising out of or in connection with the gross negligence or wilful misconduct of the Monitor.

29. **THIS COURT ORDERS** that no action lies against the Monitor by reason of this Order or the performance of any act authorized by this Order, except by leave of the Court following a motion brought on not less than fifteen (15) days' notice to the Monitor and its legal counsel. The entities related or affiliated with the Monitor or belonging to the same group as the Monitor (including, without limitation, any agents, employees, legal counsel or other advisors retained or employed by the Monitor) shall benefit from the protection granted to the Monitor under the present paragraph.

30. **THIS COURT ORDERS** that the Monitor shall not, as a result of this Order or any matter contemplated hereby, (a) be deemed to have taken part in the management or supervision of the management of the Acquired Entities or ResidualCo, or to have taken or maintained possession or control of the business or property of any of the Acquired Entities or ResidualCo, or any part thereof, or (b) be deemed to be in Possession (as defined in the Initial Order) of any property of the Acquired Entities or ResidualCo within the meaning of any applicable Environmental Legislation (as defined in the Initial Order) or otherwise.

SEALING ORDER

31. **THIS COURT ORDERS** that the Third Confidential Report, the Supplemental Third Confidential Report and the Share Purchase Agreement shall be sealed with the Court until such time as the Transactions are closed pursuant to the Closing as outlined in the Share Purchase Agreement.

GENERAL

32. **THIS COURT ORDERS** that, following the Effective Time, the Purchaser shall be authorized to take all steps as may be necessary to effect the discharge of the Claims and Encumbrances as against the Acquired Entities, Purchased Shares and the Retained Assets.

33. **THIS COURT ORDERS** that, following the Effective Time, the title of these proceedings is hereby changed to:

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
RESIDUALCO

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34. **THIS COURT DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.

35. **THIS COURT DECLARES** that the Monitor and the Acquired Entities shall be authorized to apply as they may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States or elsewhere, for orders which aid and complement this Order. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to the Acquired Entities and the Monitor as may be deemed necessary or appropriate for that purpose.

36. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Acquired Entities, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Acquired Entities and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Acquired Entities, the Monitor and their respective agents in carrying out the terms of this Order.

37. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Newfoundland and Labrador Time on the date hereof, provided that the Transaction steps set out in paragraph 7 hereof shall be deemed to have occurred sequentially, one after the other, in the order set out in therein.

COURT
OFFICER

SCHEDULE A

Form of Certificate of Monitor

(see attached)

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2022 01G 0709

IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR

IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF an application of Grant Thornton Limited, as Court-Appointed Monitor of Canada Fluorspar (NL) Inc., Canada Fluorspar Inc., Newspar and CFI Newspar Holdings Inc., (collectively, "**CFI**" or the "**Company**");

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

MONITOR'S CERTIFICATE

RECITAL

A. Pursuant to an Initial Order of the Newfoundland and Labrador Supreme Court, in Bankruptcy and Insolvency dated the 11th day of March 2022 (the "**Initial Order**"), which was amended and restated on the 18th day of March, 2022 (the "**ARIO**"), Amendment #1 of ARIO dated June 10th, 2022 (the "**Amended ARIO**"), Amendment #2 to the ARIO dated August 30th, 2022 ("**2nd Amended ARIO**"), Amendment #3 to the ARIO dated October 12th 2022 ("**3rd Amended ARIO**") Amendment #4 to the ARIO dated February 21, 2023 ("**4th Amended ARIO**") and Amendment #5 to the ARIO dated May 18th 2023 ("**5th Amended ARIO**"), Canada Fluorspar (NL) Inc., Canada Fluorspar Inc., Newspar and CFI Newspar Holdings Inc., (collectively referred to herein as the "**Acquired Entities**", and individually as an "**Acquired Entity**") were granted creditor-protection pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA**") and Grant Thornton Limited was appointed as court-appointed monitor of the Acquired Entities ("**GTL**" or the "**Monitor**").

B. Pursuant to an Order of this Honourable Court dated the __ day of _________, 2023 (the "**Approval and Reverse Vesting Order**"), the Court approved the Share Purchase Agreement made as of the 26th day of May, 2023, as amended and restated on the 5th day of June, 2023 (the "**Share Purchase Agreement**") entered into by and between the Acquired Entities, as vendor, and the new successful bidder, as purchaser (the "**Purchaser**"), as well as the Transactions as defined in the Share Purchase Agreement.

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C. Unless otherwise indicated or defined herein, capitalized terms used herein shall have the meanings given to them in the Approval and Reverse Vesting Order.

THE MONITOR CERTIFIES as follows:

1. The Monitor has received written confirmation from the Acquired Entities and the Purchaser, in form and substance satisfactory to the Monitor, that all conditions to closing have been satisfied or waived by the parties to the Share Purchase Agreement, including, without limitation, the payment of the Cash Consideration (as defined in the Share Purchase Agreement) by the Purchaser; and

2. This Certificate was delivered by the Monitor at__________**[TIME]** on_________**[DATE]**.

Grant Thornton Limited, in its capacity as Monitor of Canada Fluorspar (NL) Inc., Canada Fluorspar Inc., and Newspar, and not in its personal capacity

Per: ____________________________________

Name:

Title:

Schedule "B"

(Non-Exhaustive List of Specific Encumbrances to be Deleted)

Registration in the name of the Acquired Entities registered at the Personal Property Security Registry for the Province of Newfoundland and Labrador, including but not limited to;

1. Registration Number 14986145 as amended by Amendment Number 15667900 in favor of Government of Newfoundland and Labrador, Department of Tourism, Culture, Industry and Innovation;

2. Registration Number 15980576 registered in favor of HSBC Bank of Canada;

3. Registration Number 15980618 registered in favor of HSBC Bank of Canada;

4. Registration Number 17728072 registered in favor of Caterpillar Financial Services Limited;

5. Registration Number 17788076 registered in favor of Caterpillar Financial Services Limited;

6. Registration Number 17938135 as amended by Amendment Number 17943606 in favor of Meridian Onecap Credit Corp.;

8. Registration Number 19074921 as amended by Amendment Numbers 19194646,19268622 and 19274877 in favor of Caterpillar Financial Services Limited;

9. Registration Number 19074947 in favor of Caterpillar Financial Services Limited;

12. Registration Number 14560924 in favor of Bank of Montreal;

13. Registration Number 15980345 in favor of HSBC Bank Canada;

14. Registration Number 15980584 in favor of HSBC Bank Canada;

15. Registration Number 15980600 in favor of HSBC Bank Canada;

16. Registration Number 15980626 in favor of HSBC Bank Canada;

17. Registration Number 16028888 in favor of HSBC Bank Canada;

18. Registration Number 16483109 and amended by Renewal Number 19729250 in favor of Komatsu International (Canada) Inc.;

19. Registration Number 14667497 as amended by Amendment Numbers 14712368, 15199193, 15667934, 16737959, and Renewal Numbers 16737991, 17931833 and 19391762 in favor of Bridging Finance Inc., as Agent;

20. Registration Number 14667521 as amended by Amendment Numbers 14712517, 15199169, 15667884, 16737986, and Renewal Numbers 16738007, 17931825 and 19391770 in favor of Bridging Finance Inc., as Agent and Sprott Bridging Income Fund LP;

21. Registration Number 17133950 in favor of Komatsu International (Canada) Inc.;

22. Registration Number 17203423 as amended by Amendment Number 17265760 in favor of Komatsu International (Canada) Inc.;

23. Registration Number 17542499 as amended by Amendment Number 17578709 in favor of Hickman Leasing Limited;

24. Registration Number 17691296 in favor of Komatsu International (Canada) Inc.;

25. Registration Number 17821000 in favor of Bank of Montreal;

26. Registration Number 17840695 in favor of Ford Credit Canada Leasing, Division of Canadian Road Leasing Company;

27. Registration Number 18204024 in favor of Ford Credit Canada Leasing, Division of Canadian Road Leasing Company;

28. Registration Number 18585851 as amended by Amendment Number 19552025 in favor of Komatsu International (Canada) Inc.;

29. Registration Number 18591297 in favor of Komatsu International (Canada) Inc.;

30. Registration Number 19074905 as amended by Amendment Numbers 19194653, 19268614 and 19274869 in favor of Caterpillar Financial Services Limited;

31. Registration Number 19129444 in favor of De Lage Landen Financial Services Canada Inc.;

32. Registration Number 19219492 as amended by Amendment Number 19223015 in favor of Komatsu International (Canada) Inc.;

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33. Registration Number 19424100 in favor of Komatsu International (Canada) Inc.;

34. Registration Number 19432152 in favor of Komatsu International (Canada) Inc.;

35. Registration Number 19433895 in favor of Komatsu International (Canada) Inc.;

36. Registration Number 19434125 in favor of Komatsu International (Canada) Inc.;

40. Registration Number 19605021 in favor of Komatsu International (Canada) Inc.;

Litigation including but not limited to;

(a) Mikan Scientific Incorporated vs. Canada Fluorspar (NL) Inc., Small Claims Division 0122C00055;

(b) Arkema France vs. Canada Fluorspar (NL) Inc., et al Case Number CV21006632470000;

(c) Canada Fluorspar Inc., Case Number CV140001054100CL, Business Corporations Act NN;

(d) Inaminka Marine Services vs. Canada Fluorspar (NL) Inc., et al, Federal Court File No. T-279-22

(e) Brandon Burke vs. Canada Fluorspar Inc., Human Rights Compliant 13862

(f) Labour Relations Board File Number 5761

R

Schedule "C"

(Permitted Encumbrances)

1. The obligations set out in paragraph 8 of the Approval and Reverse Vesting Order.
2. Reservations, limitations, provisions and conditions, if any, expressed in any original grant from the Crown.
3. Title defects or irregularities which are of minor nature, encroachments, easements, rights-of-way, rights to use, servitudes or similar interests provided that same does not materially adversely affect value, use or exploitation.
4. Servitudes, easements, rights of way or similar rights in land granted to or reserved by other persons including minor title defects effecting real property such as reservations and limitations expressed in any original grant from the Crown or as a result of statutory reservations and exceptions to title.
5. Encumbrances securing Retained Liabilities to the extent that such Retained Liabilities are secured by Encumbrances as of the Closing Time.
6. Encumbrances permitted in writing by the Purchaser.

Appendix C

Search of 92834 on Newfoundland and Labrador Companies and Deeds Online

Detailed Company Information

Company Name:	92834 NEWFOUNDLAND AND LABRADOR INC.		

Not in Good Standing

Company Number:	92834	**Corporation Type:**	Company
Status:	Active	**Category:**	Local
Last Annual Return:		**Business Type:**	With Share Capital
Incorporation Jurisdiction:	NL	**Filing Type:**	Incorporation With Share Capital
Incorporation Date:	2023-05-29	**Min/Max Directors:**	1 / 10

Additional Information:

(Latest addresses on file)

Registered Office:
McInnes Cooper
P.O. Box 5939
5th Floor, 10 Fort William Place
St. John's
NL Canada
A1C 5X4

Mailing Address:
Same as Registered Office

Return

[Previous Names] [Amalgamated Information] [Current Directors] [Historical Remarks]

Current Directors

Records Found: 1 Viewing Records: 1-1

Director Name

Paul Philip Clarke

▲ Return to top

Appendix D

CFI Monitor’s Enhanced Powers Order dated June 8, 2025

JUN 7 '23 16:4

2022 01G 0709

IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR

IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF an application of Grant Thornton Limited, as Court- Appointed Monitor of Canada Fluorspar (NL) Inc., Canada Fluorspar Inc., Newspar and CFI Newspar Holdings Inc., (collectively, "**CFI**" or the "**Company**");

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

ORDER

(Monitor's Enhanced Powers)

THIS APPLICATION, made by Grant Thornton Limited, in its capacity as Court- Appointed Monitor of Canada Fluorspar (NL) Inc., Canada Fluorspar Inc., Newspar, and CFI Newspar Holdings Inc., ("**GTL**" or the "**Monitor**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an Order, among other things, expanding the Monitor's powers.

ON READING the application of the Monitor, including the affidavit of Phil Clarke sworn 29th day of May, 2023 (the "**Clarke Affidavit**") and the Exhibits thereto, the Monitor's Third Confidential Report and the Monitor's Supplemental Third Confidential Report (collectively the "**Confidential Report**"), the Ninth Report of the Monitor and the Ninth Supplemental Report of the Monitor(collectively the "**Ninth Report**") of the Monitor, and on being advised that the DIP Lenders and senior secured creditors who are likely to be affected by this Order herein were given notice.

UPON HEARING Counsel for the Monitor and other counsel as they may appear;

SERVICE

1. **THIS COURT ORDERS** that the time for service of the within Notice of Motion and the Motion Record and materials filed, as set out in the affidavit of serve is hereby deemed adequate notice so that this Application is properly returnable today and hereby dispenses with further service thereof.

	Filed	Jun 8 23	

DEFINED TERMS

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Share Purchase Agreement, the Clarke Affidavit or the Amended and Restated Initial Order dated March 18th, 2022 (the "**ARIO**"), Amendment #1 of the ARIO dated June 10th, 2022 (the "**Amended ARIO**"), Amendment #2 to the ARIO dated August 30th, 2022 (" **2nd Amended ARIO** "), Amendment #3 to the ARIO dated October 12th 2022 (" **3rd Amended ARIO**"), Amendment #4 to the ARIO dated February 21, 2023 ("**4th Amended ARIO**") and Amendment #5 to the ARIO dated May 18, 2023 ("**5th Amended ARIO**"), as applicable (as may be further amended, restated, or otherwise modified, ARIO, Amended ARIO, 2nd Amended ARIO, 3rd Amended ARIO 4th Amended ARIO and 5th Amended ARIO collectively referred to as the "**ARIO**").

MONITOR'S ENHANCED POWERS

3. **THIS COURT ORDERS** that, in addition to the powers and duties of the Monitor set out in the ARIO or any other Order of this Court granted in these CCAA proceedings, and without altering in any way the obligations of 92834 Newfoundland and Labrador Inc., , a company recently incorporated by the Monitor (hereinafter referred to as " **ResidualCo**"), as a result of these proceedings, effective upon ResidualCo being added as an applicant in these CCAA proceedings pursuant to the Approval and Reverse Vesting Order of this Court of even date herewith, the Monitor be and is hereby authorized and empowered, but not required, to:

(a) cause ResidualCo to take any and all actions and steps, and execute all agreements, documents and writings, on behalf of, and in the name of, ResidualCo, contemplated to be taken or executed by ResidualCo pursuant to or in connection with the Share Purchase Agreement or the transactions contemplated thereby (or as otherwise may be considered necessary or desirable in connection therewith) or any Order of this Court;

(b) cause ResidualCo to take any and all actions and steps, and execute all agreements, documents and writings, on behalf of, and in the name of, ResidualCo in order to facilitate the performance of any of its obligations, including, without limitation, as contemplated by the Share Purchase Agreement or any Order of this Court;

a

(c) cause ResidualCo to exercise any rights of ResidualCo under or in connection with the Share Purchase Agreement or any agreement or other document related thereto;

(d) exercise any powers which may be properly exercised by any board of directors of ResidualCo;

(e) cause ResidualCo to retain the services of any person as an employee, consultant or other similar capacity, all under the supervision and direction of the Monitor and on the terms as agreed with the Monitor;

(f) open one or more new accounts in the name of the Monitor for and on behalf of ResidualCo (the **"ResidualCo Accounts"**) into which all funds, monies, cheques, instruments and other forms of payment payable to ResidualCo may be deposited from and after the making of this Order from any source whatsoever and to operate and control, as applicable, on behalf of ResidualCo, the ResidualCo Accounts in such manner as the Monitor, in its sole discretion, deems necessary or appropriate to assist with the exercise of the Monitor's powers and duties, including paying the fees and expenses of the Monitor, counsel to the Monitor and counsel to the Company in accordance with the terms of the Initial Order;

(g) cause ResidualCo to perform such other functions or duties as the Monitor considers necessary or desirable in order to facilitate or assist the winding-down of ResidualCo, the distribution of the proceeds of ResidualCo's Property, or any other related activities, including in connection with bringing these CCAA proceedings to an end;

(h) engage, deal, communicate, negotiate, agree and settle with any creditor or other stakeholder of ResidualCo (including any governmental authority) in the name of or on behalf of ResidualCo;

(i) claim or cause ResidualCo to claim any and all insurance refunds or tax refunds to which ResidualCo is entitled;

(j) assign ResidualCo, or cause ResidualCo to be assigned, into bankruptcy, and the Monitor shall hereby be entitled but not obligated to act as a trustee of ResidualCo in any such bankruptcy;

d

(k) cause the dissolution or winding-up of ResidualCo;

(l) act as an authorized representative of ResidualCo in respect of dealings with the Canada Revenue Agency (the "**CRA**"), and the Monitor shall hereby be entitled to execute any appointment or authorization form on behalf of ResidualCo that the CRA may require in order to confirm the Monitor's appointment as an authorized representative of ResidualCo for such purposes; and

(m) apply to this Court for advice and directions or any further orders necessary or advisable to carry out its powers and obligations under this Order or any other Order granted by this Court, including for advice and directions with respect to any matter.

4. **THIS COURT ORDERS** that, notwithstanding anything contained in this Order, the Monitor is not and shall not be or be deemed to be, a director, officer or employee of ResidualCo.

5. **THIS COURT ORDERS** that, without limiting the provisions of the ARIO, ResidualCo shall remain in possession and control of its Property and the Monitor shall not take, or be deemed to have taken, possession or control of such Property, or any part thereof.

6. **THIS COURT ORDERS** that the Monitor shall not be liable for any employee-related liabilities of ResidualCo, including any successor employer liabilities as provided for in Section 11.8(1) of the CCAA, other than amounts the Monitor may specifically agree in writing to pay. Nothing in this Order shall, in and of itself, cause the Monitor to be liable for any employee related liabilities of ResidualCo, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts.

7. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Monitor under the CCAA or as an officer of this Court, the Monitor and its legal counsel shall continue to have the benefit of all of the indemnities, charges, protections and priorities as set out in the ARIO and any other Order of this Court and all such indemnities, charges, protections and priorities shall apply and extend to the Monitor in carrying out of the provisions of this Order and exercising any powers granted to it hereunder. Without limiting the generality of the foregoing: (i) in exercising any powers granted to it hereunder, the Monitor shall not be deemed to have taken or maintained possession or control of the Business or Property of ResidualCo, or any part

thereof; and (ii) the Monitor shall incur no liability or obligation as a result of exercising any powers granted to it hereunder, save and except for any gross negligence or wilful misconduct on its part.

8. **THIS COURT ORDERS** that nothing in this Order shall constitute or be deemed to constitute the Monitor as receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors or legal representative of ResidualCo within the meaning of any relevant legislation and that any distributions to creditors of ResidualCo by the Monitor will be deemed to have been made by ResidualCo.

9. **THIS COURT ORDERS** that the powers and authority granted to the Monitor by virtue of this Order shall, if exercised in any case, be paramount to the power and authority of ResidualCo with respect to such matters and, in the event of a conflict between the terms of this Order and those of the ARIO or any other Order of this Court, the provisions of this Order shall govern.

GENERAL

10. **THIS COURT ORDERS** that, for the avoidance of doubt, all of the powers, rights and protections of the Monitor specified herein shall be construed so as to refer to powers, rights and protections in respect of ResidualCo.

11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist ResidualCo, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to ResidualCo and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist ResidualCo and the Monitor and their respective agents in carrying out the terms of this Order.

12. **THIS COURT ORDERS** that ResidualCo and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

a

13. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Newfoundland Time on the date of this Order.

COURT OFFICER

Appendix E

Certificate of Appointment dated November 7, 2025

District of: Newfoundland and Labrador
Division No.: 01 - Newfoundland and Labrador
Court No.: 25171
Estate No.: 51-3295454

In the Matter of the Bankruptcy of:

92834 Newfoundland and Labrador Inc.

Debtor

GRANT THORNTON LIMITED

Licensed Insolvency Trustee

Ordinary Administration

Date and time of bankruptcy:	November 07, 2025, 13:32	Security:	$0.00
Date of trustee appointment:	November 07, 2025		
Meeting of creditors:	November 25, 2025, 11:00 Virtual Meeting: Please contact Faith Capone at Faith.Capone@doane.gt.ca or at 902-491-7701, Newfoundland and Labrador Canada,		
Chair:	Trustee		

CERTIFICATE OF APPOINTMENT - Section 49 of the Act; Rule 85

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- the aforenamed debtor filed an assignment under section 49 of the *Bankruptcy and Insolvency Act*;
- the aforenamed trustee was duly appointed trustee of the estate of the debtor.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: November 07, 2025, 13:13

E-File/Dépôt Electronique

Official Receiver

Appendix F

Creditor Listing

In the Matter of Bankruptcy Proceedings of
92834 Newfoundland and Labrador Inc.
Creditor Listing as of November 7, 2025

Secured Creditors	**$CAD**
Bridging Finance Inc.	53,386,713
Province of Newfoundland and Labrador	17,000,000
HSBC Bank Canada	1
Total Secured Creditors	**70,386,714**

Trade Creditors	**$CAD**
A. Harvey Logistics	132,904
Acklands - Grainger Inc.	22,659
Adaptive Marine Solutions Inc.	45,198
AGAT Laboratories Ltd.	8,133
Aggregate Equipment (Prepayment Balance)	1
Agilent Technologies Canada Inc.	22,049
AGP Mining Consultants Inc.	45,500
Air Liquide Canada Inc.	94,357
Akita Equipment & Auto Transfer	55,545
Alkeemia SpA	1
Alltech Consulting Inc.	18,147
Ameritrol, Inc.	1,108
Andrew Moores	2,180
Argentia Freezers & Terminals (Division of A. Harvey)	2,820
Arkema France	1
Arkema Inc.	1
Arthur Hann	2,692
Asgco Manufacturing Inc.	26,835
Aslan Technologies Inc.	267
Atlantic Crane & Material Handling Limited	7,808
Atlantic Explosives Limited	1,993,939
Atlantic Purification Systems	17,825
Aylward's Home Centre - Marystown	13,184
Aylwards Home Centre - St. Lawrence	3,382
Baird & Associates	139,998
Bank of Montreal	1
Bank of Montreal - Navistar Capital	143,827
Basil Fearn (93) Limited	75,394
Battlefield Equipment Rentals	23,785
Bay View Apartments	34,615
BDI a division of Bell Mobility Inc.	1,720
Bell Mobility	2,985
Belzona Atlantic Canada	37,357
Bluewater Newfoundland Ltd.	1
Box L Mining and Ranching LLC	72,693
Brandt Tractor Ltd.	52,379

In the Matter of Bankruptcy Proceedings of
92834 Newfoundland and Labrador Inc.
Creditor Listing as of November 7, 2025

Brenco High Voltage Solutions	58,079
Brenntag Canada Inc	1
Brenton Industrial	6,772
Brenton Investments Limited	33,558
Brenton Rentals & Sales Ltd.	109,243
Bridging Finance Inc.	53,386,713
Bridging Finance Inc.	53,386,713
Bruce Sutherland Associates Limited	136
Burin Peninsula Chamber of Commerce	130
Butland Communications	16,733
Cahill Fabrication Structural	43,122
Cahill Technical Services	2,030
Canadian Manufacturers & Exporters	863
Canadian Tire	6,440
Caraustar Industrial	66,452
Carl Spaeter GmbH	1
Caterpillar Financial Services Limited	1
Caterpillar Financial Services Limited	1
CDW Canada Corp.	58,710
Century2K Inc	4,888
Ceridian Canada Ltd.	3,393
Chromalox	16,397
City Electric Supply	5,933
Cole Parmer	5,617
Colin Pittman Photography	2,473
Concur Technologies Inc	368
Control Pro Distributors Inc.	10,624
Cox & Palmer	6,098
Dallas Mercer Consulting Inc.	15,440
Dassault Systemes Canada Inc.	1,978
Davies Ward Phillips & Vineberg LLP	47,131
Davis Industrial Hygiene	4,600
De Lage Landen Financial Services Canada Inc.	1
Deloitte LLP	1
DF Barnes Service Limited	1
DocuSign Inc.	8,327
Donaldson Company, Inc.	746
Dormody Engineering Incorporated	151,662
Dunphy's Transport Inc.	13,938
Eagle Crusher	1,001
East Coast Hydraulics Nfld Ltd.	11,247
East Coast Metal Fabrication (2015) Inc.	1,035
Eastern Analytical Ltd.	27,517
Eastern Composite Services Inc.	73,560

In the Matter of Bankruptcy Proceedings of
92834 Newfoundland and Labrador Inc.
Creditor Listing as of November 7, 2025

Eastlink	2,655
Easy-Kleen Pressure System Ltd.	1,410
Eddie Bauer LLC	48,468
Edward Kelly	1,570
Eggerding B.V.	18,381
Eggerding Industrial Minerals	1
Electronic Centre Limited	535
Emberley's Transport Ltd.	54,821
Emco Waterworks	89,642
Export Development Canada	14,036
Farrell's Excavating Ltd.	619,383
Farrell's Fuels Ltd.	1
Federal Express Canada Ltd.	32
FILTERFAB COMPANY	863
FLS Transportation Services	15,182
FLSmidth Inc. - Salt Lake City Operations	63,554
Fluorchemie Stulln GmbH	1
Fluorsid	1
Ford Credit Canada Leasing	1
Ford Credit Canada Limited	1
Fortis Concrete	1
Fuze Logistics Services Inc.	10,011
GCR Tires & Service - Div. of Bridgestone Canada Inc.	2,168,074
General Auto & Industrial (NAPA Auto Parts 6305)	537,926
GFL Environmental Services, Inc.	4,329
Golden Gate Capital	25,309
Golder Associates Ltd.	9,810
Government of Newfoundland and Labrador - Health and Post-Secondary Education	1
Graham Tobin	12,650
Graybar Canada Limited	2,483
Greif Packaging LLC	66,452
Groeneveld Lubrication Solutions Inc.	6,102
Gujarat Fluorchemicals Limited	1
Guy J. Bailey Ltd.	1,725
H2FLOW Equipment Inc.	2,697
Hamilton Equipment Company, Inc	500
Head, Johnson, Kachigian & Wilkson, PC	31,916
HERCULES SLR INC.	102,315
Hi- Tech Scales LTD	22,478
Hickman Leasing Limited	1
Hi-Point Industries	16,656
Hiscock's Spring Service	4,592
Hitech Communications Ltd.	27,635
Honeywell International Inc. c/o Adams and Reese LLP	1

In the Matter of Bankruptcy Proceedings of
92834 Newfoundland and Labrador Inc.
Creditor Listing as of November 7, 2025

Horsburgh & Scott	4,153
Hoskin Scientific Limited	552
Hotsy Water Blast Manufacturieng	1,046
HSBC Bank Canada	1
Hubert Beck	1,800
ICS Wear Group Inc.	5,078
Immersive Technologies, Inc.	1
Imprint Speciality Promotions Limited	20,196
Inaminka Marine Services Ltd.	130,081
Inspectorate America Corporation (Bureau Veritas) FX 1.25	104,625
IRL Supplies	707
Jenike & Johanson Ltd.	16,707
Jewer Bailey Consultants Ltd.	25,767
JMT of New York Inc.	748
K&D Pratt	1,203
Kal Tire	185,809
KBRS 2022 Limited	1
Ken Palko	3,406
Kiewit Offshore Services, a div of PKSU	132,283
Knight Piesold	14,532
Knightsbridge Robertson Surrette	94,231
Komatsu Financial	1
Komatsu International (Canada) Inc.	8,418,454
Lanxess Deutschland GmbH	1
Laurentide Controls Ltd.	81,400
LGL Limited	31,260
Liftow Limited	385
LSW Wear Parts Ltd.	6,203
M&M Quick Copy	11,719
Major's Contracting Ltd	754,029
Mallay's Industrial Services Ltd.	61,189
Manulife Financial	63,409
Maples and Calder	1,457
Marystown Ford Sales	1,532
Meridian OneCap Credit Corp.	1
Metso Outotec Canada Inc.	2,102
Mid-Ship Group LLC	5,680
Mikan Scientific Inc.	13,749
Mitsubishi HC Capital Canada Leasing, Inc.	1
Modern Business Equipment	7,181
Modspace Financial Services, Canada	1
Montreal Tractor Inc.	1,788
Morrison Hershfield	20,102
M-Roc Ltd.	1,333,480

In the Matter of Bankruptcy Proceedings of
92834 Newfoundland and Labrador Inc.
Creditor Listing as of November 7, 2025

Multotec Canada Ltd.	51,751
Newfound Forming Limited	5,750
Newfound Mechanical Limited	146,323
Newfoundland Distributors Ltd.	5,630
Newfoundland Marine Surveys Inc.	2,781
Newfoundland Power	566,848
Noord Nederlandche P&I Club	1
Norman Marine Services	56,065
Norman Wilson	9,395
North Atlantic Systems Inc.	3,954
OK Tire - B&W Property Enterprises (2013) Ltd.	86,723
Orkin Canada	2,962
Ormac Industrial Supply Inc.	86,039
OSIsoft Canada LLC	8,050
OSIsoft LLC	100,969
Oxford Instruments America Inc.	20,484
Palko Mining & Materials Consulting Ltd.	125,086
Pardy's Recreation & Marine Ltd.	28,638
Pardy's Waste Management	205,209
Parts for Trucks, Inc.	4,749
PBA Industrial Supplies Ltd.	10,816
PEAK Design Limited	2,300
Peninsula Castle	4,192
Peninsula Glass & Tire	958
Pennecon Grand Banks Warehousing	486,953
Pennecon Technical Services Limited	108,912
Peter Kiewit Sons ULC	18,670
Pike's Building Centre	111
Price Waterhouse Coopers LLP	5,045
Provall Parts Ltd.	1
Provincial Fence Products Limited	88
Puglisevich Crews & Services Limited	2,277
Quadra Chemicals Ltd.	144,424
R&E Transport Ltd.	13,787
R. Pittman Enterprises	8,625
Ray Quinney & Nebeker	403
Receiver General	27,632
Renu Industries Canada	489
Rideout Tool and Machine Inc.	21,484
Rio Tinto Canada Management Inc.	1
Riverside Aggregate Solutions Inc.	15,063
RJG Construction Limited	226,100
RoBulog, Rotterdam Bulk Logistics	19,500
Rock Safety Industrial Ltd.	31,323

In the Matter of Bankruptcy Proceedings of
92834 Newfoundland and Labrador Inc.
Creditor Listing as of November 7, 2025

Rothlochston Subsea Inc	6,547
Russel Metals Inc.	8,423
RYKE Reliability Inc.	117,069
S&S Supply	2,852
S.E. International	97
Sansom Equipment Ltd.	99,726
Scandinavian Fittings & Flanges Canada Inc.	15,278
Scheruhn Industrie-Mineralien GmbH & Co.	1
Sea Hawk Limited	1
Seabulk Inc	15,481
Sepor, Inc	594
Sepro Mixing & Pumping Corp.	48,203
SGS Nederland BV	10,237
SGS North America, Inc.	1,708
Shred-it International ULC	1,947
Siebtechnik Tema	76,862
Slack Technologies, LLC	32,364
SLR Consulting (Canada) Ltd.	1
SMS Equipment Inc.	4,775,233
Solvay GmbH	1
Soutex Inc.	78,245
SP Excavating Inc.	20,528
Spartan Industrial Marine	607
SRF Ltd.	1
St. Lawrence Area Trail Association	1
St. Lawrence Clover Farm	7,989
St. Lawrence Pharmacy	2,200
Staples Advantage/Corporate Express	18,965
Stellar Industrial Sales Ltd.	4,044
Summit Mechanical Services (2020) Limited	46,405
T R Excavating Inc.	270,909
Tag Team Mechanical	6,564
Tamal Industrial Rubber Limited	1,707
Tanfac Industries Ltd.	1
Tank Connection LLC	2,300
Tega Industries Canada Inc.	88,944
TEMA ISENMANN, Inc.	9,203
The Chemours Company	1
Thermo Fisher	4,973
Tiller Engineering Inc.	17,250
Tobin's Efficiency Units	7,590
Toromont CAT	274,468
Town of St. Lawrence	1
trajectorE Engineering Inc.	11,500

In the Matter of Bankruptcy Proceedings of
92834 Newfoundland and Labrador Inc.
Creditor Listing as of November 7, 2025

Transport Canada	17,011
United Rentals of Canada Inc.	172,161
UPS Canada	197
Vallen Canada Inc	75,533
Valmin Fire Protection Ltd	91,592
Vipond Inc.	2,760
Vision 33	11,259
Wagenborg Shipping B.V	1
Wajax Industrial Components	48,513
Wally Drake's Trucking	28,077
Walter Loder	12,133
Wamic Holdings Inc.	1,444
Water Blast Manufacturing LP	861
Weir Minerals	353,298
WEPP - Super Priority	52,537
WEPP - Unsecured	1
WESCO Distribution Canada LP	119,855
Western Alliance Logistics	5,555
Western Petroleum Newfoundland Limited	2,559,284
Westlund, a Division of EMCO	14,797
Williams Scotsman	11,532
Wiscombe's Cleaning	8,030
WorkplaceNL	220,108
Youngs Industrail Refrigeration Ltd.	220,108
Total Trade Creditors	**3,159,269**
Total Creditors	**73,545,983**

Appendix G

allNovaScotia Advertisement of FMOC

IN THE MATTER OF THE BANKRUPTCY OF:

92834 Newfoundland and Labrador Inc.

Notice of Bankruptcy and First Meeting of Creditors
Ordinary Administration

Notice is hereby given that the bankruptcy of 92834 Newfoundland and Labrador of St John's, Newfoundland and Labrador, occurred on the 7th day of November, 2025 and that the first meeting of creditors will be held on the 24th day of November 2025, at 11:00 AM ADT by teleconference.

Please contact Faith Capone at Faith.Capone@Doane.gt.ca or 902-491-7701 to register for the meeting.

Dated at Halifax, Nova Scotia this 7th day of November 2025

District of: Nova Scotia
Division No. 01 – St John's
Court No. 25171
Estate No. 51-3295454

Grant Thornton Limited
Licensed Insolvency Trustee
1000 - 1675 Grafton St | Halifax | NS B3J 0E9
T + 1 902 491 7701

Doane Grant Thornton