



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP/ ENDORSEMENT FORM

COURT FILE NO.: CV-24-715202-00CL DATE: May 24, 2024

NO. ON LIST: 1

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

**AND IN THE MATTER OF HORNBLOWER CRUISES AND EVENTS CANADA LTD.,
HORNBLOWER CANADA ENTERTAINMENT LIMITED, HORNBLOWER CANADA CO.,
HORNBLOWER CANADIAN HOLDINGS, INC. AND HORNBLOWER CRUISES AND
EVENTS, INC.**

**APPLICATION OF HORNBLOWER GROUP, INC. UNDER SECTION 46 OF THE
COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS AMENDED**

BEFORE JUSTICE: **JUSTICE W.D. BLACK**

PARTICIPANT INFORMATION

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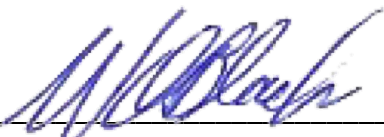
ENDORSEMENT OF JUSTICE W.D. BLACK:

- [1] As set out in my brief endorsement of May 24, 2024, attaching a signed Order (the “Third Supplemental Order”), the applicant was before me at that time seeking to have the Third Supplemental Order signed. In my brief endorsement I confirmed that the Third Supplemental Order was appropriate and necessary, and indicated that I would provide a further endorsement to flesh out the basis of that decision. This is the further endorsement in that regard.
- [2] In granting the Third Supplemental Order, I relied in part on the affidavit of Jonathan Hickman sworn May 21, 2024, as well as the Third Report of Grant Thornton in its capacity as Information Officer in this matter.
- [3] I also reviewed, among other material, the series of endorsements and previous Orders of Morawetz C.J. confirming the relevant factual backdrop (which I will not repeat in any detail here), including the nature of the Applicant’s business and the combination of circumstances leading to a deterioration of the Applicant’s financial performance. Chief Justice Morawetz described the Bankruptcy proceedings in the U.S., and set out in detail the rationale for recognizing the U.S. Proceedings as a “foreign main proceeding” pursuant to sections 46-48 of the CCAA, and the rationale for granting recognition Orders and the Supplemental Orders sought under s. 49 of the CCAA.
- [4] Among other findings, His Honour noted that the U.S. Court has appropriately taken jurisdiction over the U.S. Proceedings, that comity would be furthered by this Court’s recognition of and support for the U.S. Proceedings underway in the U.S., and that coordination of proceedings in the two jurisdictions will ensure fair and equal treatment of all stakeholders irrespective of where they are located.
- [5] His Honour proceeded, in the series of endorsements and Orders following from these initial findings and observations, to recognize various further Orders of the U.S. Court.
- [6] Chief Justice Morawetz also saw fit to appoint Grant Thornton as Information Officer.
- [7] In the Third Supplemental Order, the Applicant asks this Court to recognize, pursuant to s. 49 of the CCAA, the following further Orders of the U.S. Court:
- (a) An Order (I) authorizing the (A) Debtors’ entry into, and performance under, the Backstop Commitment Agreement and (B) payment of related fees, premiums, indemnities and expenses and (II) granting related relief (the “Backstop Commitment Order”);
 - (b) An Order (A) conditionally approving the adequacy of the disclosure statement, (B) approving the solicitation procedures and solicitation packages, (C) scheduling a combined hearing, (D) establishing procedures for objecting to the plan and final approval of the disclosure statement, (E) approving the form, manner and sufficiency of notice of the combined hearing, (F) approving

the rights offering procedures and related materials, (G) scheduling certain dates related thereto and (H) granting related relief (the “Disclosure Statement Order”); and,

- (c) An Order (I) setting bar dates for filing proofs of claim, including requests for payment under Section 503(b)(9), (II) establishing amended schedules bar date and rejection damages bar date, (III) approving the form of and manner for filing proofs of claim, including Section 503(b)(9) requests, and (IV) approving notice of bar dates (the “Claims Bar Date Order”).

- [8] Without repeating here Morawetz C.J.’s findings concerning the jurisdiction of this court to recognize a foreign main proceeding under part IV of the CCAA, and to make such orders as it considers appropriate under s. 49(1) of the CCAA with respect to such foreign proceedings, suffice to say that I am satisfied that this court continues to have the jurisdiction to make the Third Supplemental Order sought.
- [9] I also find that granting the Third Supplemental Order will continue to protect the debtor company’s property and the interests of creditors, and that granting the Order will promote the principals of comity and support the fair and efficient administration of this cross-border insolvency.
- [10] The Third Supplemental Order is not inconsistent with any Order that may be granted under the CCAA. The U.S. Orders were obtained by the Applicant in order to facilitate the Applicant’s restructuring efforts with a view to preserving and maximizing the potential value of the Applicant’s assets for the benefits of creditors and other stakeholders.
- [11] Moreover, the Information Officer supports all of the relief sought in the Third Supplemental Order.
- [12] No opposition was expressed before me to the Third Supplemental Order.
- [13] In the circumstances I was persuaded and satisfied that the Third Supplemental Order should be granted.
- [14] As noted in my brief initial endorsement attaching the signed Third Supplemental Order, I did so on the basis of counsel’s undertaking to attach the U.S. Orders as schedules to the Third Supplemental Order, as contemplated in paragraph 3 thereof.
- [15] I also noted, and confirm, that Applicant’s counsel advised that the U.S. Court is expected to issue a confirmation Order on or about June 3, 2024, and that the Applicant therefore expects to seek an attendance before Morawetz C.J. soon thereafter.



W.D. BLACK J.

DATE: MAY 24, 2024