Court File No. CV-24-00719261-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

COMMERCIAL PACKAGING SOLUTIONS INC. and
2777463 ONTARIO LTD.

Respondents

IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990 c. C.43, AS AMENDED

MOTION RECORD
(returnable April 9, 2025)

March 31, 2025

BORDEN LADNER GERVAIS LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON M5H 4E3
Tel: (416) 367-6000
Fax: (416) 367-6749

Alex MacFarlane – LSO No. 28133Q
Tel: (416) 367-6305
amacfarlane@blg.com

Nick Hollard – LSO No. 83170O
Tel: (416) 367-6545
nhollard@blg.com

Lawyers for the Applicant

SERVICE LIST
(March 28, 2025)

TO:	**BORDEN LADNER GERVAIS LLP** Bay Adelaide Centre, East Tower 22 Adelaide Street West Toronto, ON M5H 4E3 Tel: (416) 367-6000 Fax: (416) 367-6749 **Alex MacFarlane – LSO No. 28133Q** Tel: (416) 367-6305 Email: amacfarlane@blg.com **Nick Hollard – LSO No. 83170O** Tel: (416) 367-6545 Email: nhollard@blg.com Lawyers for the Applicant, Royal Bank of Canada
AND TO:	**CAMERON WETMORE SOLMON ROTHBART TOURGIS SLODOVNICK LLP** 375 University Avenue, Suite 701 Toronto, Ontario M5G 2J5 Tel: (416) 947-1093 ext. 348 Fax: (416) 947-0079 Email: cwetmore@srtslegal.com Lawyers for the Respondents and Samuel Arutsothy
AND TO:	**GRANT THORNTON LIMITED** 200 King Street West, 11th Floor Toronto, ON M5G 3T4 Tel: (416) 366-0100 Fax: (416) 360-4949 **Jake Wiebe** Tel: (416) 360-3069 Email: Jake.Wiebe@ca.gt.com Proposed Court-appointed Receiver

AND TO:	**ROYAL BANK OF CANADA** 20 King Street West, 2nd Floor Toronto, ON M5H 1C4 **Jan Oros** Tel: (416) 974-5137 Email: jan.oros@rbc.com
AND TO:	**COMMERCIAL PACKAGING SOLUTIONS INC.** 890 Dillingham Road Pickering, ON L1W 1Z6 Email: info@enviross.com **Attention: Samuel Arutsothy** Email:samuelsothy3@gmail.com
AND TO:	**2777463 ONTARIO LTD.** 890 Dillingham Road Pickering, ON L1W 1Z6
AND TO:	**THAYANITHI ARUTSOTHY** 47 Queen Isabella Crescent Maple, ON L6A 3J8 Email: thayanithiarutsothy@gmail.com
AND TO:	**THE TORONTO-DOMINION BANK** 3500 Steeles Ave. East, Tower 2, 4th Floor Markham, Ontario, L3R 0X1 **CHAITONS LLP** 5000 Yonge St, 10th Floor Toronto, ON, M2N 7E9 **Attention: Ben Frydenberg** Tel: 416-218-1146 Email: Ben@chaitons.com **Attention: Mark Klar** Email: Mark-k@chaitons.com Lawyers for The Toronto-Dominion Bank

AND TO:	**Sebastijan Zupanec** 6750 Patterson Side Road Caledon, ON L7K 1H2
AND TO	**LEVY ZAVET PC, Lawyers** 301-23 Lesmill Rd., Toronto, ON, M3B 3P6 **Attention: Jeff Levy** Tel: 416.777.2244 x 770 Email: JLevy@LevyZavet.com
AND TO:	**1762815 Ontario Ltd.** 192 Smoothwater Terrace, Markham, ON, L6B 0M8, Canada
AND TO:	**CANADA REVENUE AGENCY** c/o Department of Justice Ontario Regional Office 120 Adelaide St. W., Suite 400 Toronto, ON M5H 1T1 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca
AND TO:	**HIS MAJESTY THE KING IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTRY OF FINANCE** Revenue Collections Branch – Insolvency Unit 33 King Street W., P.O. Box 627 Oshawa, ON L1H 8H5 Email: insolvency.unit@ontario.ca

EMAIL SERVICE LIST

amacfarlane@blg.com ; nhollard@blg.com ; Jake.Wiebe@ca.gt.com ; jan.oros@rbc.com ; info@enviross.com ; thayanithiarutsothy@gmail.com ; cwetmore@srtslegal.com ; info@ahangamalaw.com ; TD.CABankrupt@td.com ; cwetmore@srtslegal.com ; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca ; insolvency.unit@ontario.ca ; Ben@chaitons.com ; Mark-k@chaitons.com ; samuelsothy3@gmail.com

Court File No. CV-24-00719261-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

COMMERCIAL PACKAGING SOLUTIONS INC. and 2777463 ONTARIO LTD.

Respondents

IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990 c. C.43, AS AMENDED

INDEX

TAB 1

Court File No. CV-24-00719261-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

COMMERCIAL PACKAGING SOLUTIONS INC. and
2777463 ONTARIO LTD.

Respondents

IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990 c. C.43, AS AMENDED

NOTICE OF MOTION
(Returnable April 9, 2025)

The Applicant, Royal Bank of Canada ("**RBC**"), will make a motion before a Judge presiding over the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on April 9, 2025, at 10:00 a.m., or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard

☐ In writing under subrule 37.12.1 (1) because it is *(insert one of* on consent, unopposed *or* made without notice*)*;

☐ In writing as an opposed motion under subrule 37.12.1 (4);

☐ In person;

☐ By telephone conference;

☒ By video conference.

at the following location:

https://ca01web.zoom.us/j/61474879934?pwd=NDQvb3ZKRkN0b3hpTWNPU1RaaWt0QT09%20%27

Meeting ID: 614 7487 9934 Passcode: 796227

THE MOTION IS FOR:

1. An order (the "**Lift-Stay Order**") substantially in the form at Tab 3 of the Motion Record of the Applicant, among other things:

   (a) lifting the stay of proceedings against Commercial Packaging Solutions Inc. ("**CPSI**") for the purpose of permitting Grant Thornton Limited ("**GTL**") in its capacity as Court-appointed receiver and manager of CPSI (the "**Receiver**") to file an assignment in bankruptcy on behalf of CPSI;

   (b) authorizing and directing the Receiver to file assignments in bankruptcy on behalf of CPSI and to act as trustee in bankruptcy in respect of CPSI;

   (c) authorizing and directing the Receiver, following CPSI's assignment in bankruptcy, to transfer from the proceeds of sale of CPSI's assets the amount of $30,000 to GTL, in its capacity as trustee in bankruptcy, to fund the administration of the bankruptcy of CPSI; and

(d) such further and other relief as this Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Background

2. In December 2023, RBC entered into (i) a credit agreement between CPSI, as borrower, and RBC, as lender (the "**CPSI Credit Agreement**"); and (ii) a credit agreement between 2777463 Ontario Ltd. ("**277**"), as borrower, and RBC as lender (the "**277 Credit Agreement**", and together with the CPSI Credit Agreement, the "**Credit Agreements**"), pursuant to which RBC extended certain credit facilities to CPSI and 277;

3. Pursuant to a general security agreement by CPSI in favour of RBC (the "**CPSI GSA**"), CPSI granted RBC a first-ranking security interest in all present and after-acquired personal property of CPSI, including all proceeds and renewals thereof, accretions thereto, and substitutions therefor;

4. Pursuant to a guarantee and postponement of claim granted by CPSI in favour of RBC (the "**CPSI Secured Guarantee**"), CPSI guaranteed all present and future debts, liabilities, and obligations at any time owing by 277 to RBC up to a maximum of CAD$8,300,000, together with interest and costs thereon from the date of the demand;

5. The CPSI Secured Guarantee is supported by the CPSI GSA;

6. CPSI and 277 (together, the "**Debtors**") committed various defaults under the Credit Agreements, pursuant to which RBC lost confidence in the Debtors' management and ability to comply with their obligations;

7. On May 21, 2024, the Court granted an order appointing GTL as the Receiver of all of the property, assets, and undertakings of the Debtors;

8. As of March 27, 2025, proceeds available for distribution in relation to the assets of CPSI are in the amount of CAD$184,834.55 (the "**CPSI Proceeds**");

Debtors' Financial Position

9. As of March 25, 2025, the Debtors are collectively indebted to RBC in the amounts of CAD$10,176,937.74 and USD$5,183.05 (the "**Total Indebtedness**");

10. Additionally, CPSI owes unremitted HST to the Canada Revenue Agency (the "**CRA**") in the amount of CAD$173,153.04 (the "**Arrears**");

11. The CPSI Proceeds will be insufficient to repay the Total Indebtedness in full;

12. CPSI is an "insolvent person" as defined in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), and has committed one or more acts of bankruptcy;

13. The *Excise Tax Act*, R.S.C., 1985, c. E-15, as amended (the "**ETA**"), provides for a deemed trust over the assets of CPSI in favour of the CRA to the extent of the amount of the Arrears, such that the Arrears are to be repaid in priority to the Total Indebtedness (the "**Tax Priority**");

14. Pursuant the BIA and the ETA, the Tax Priority does not apply in a bankruptcy;

15. The bankruptcy of CPSI will ensure that the CPSI Proceeds would be repaid against the Total Indebtedness in priority to the Arrears;

16. The *Bankruptcy and Insolvency Act,* RSC 1985, c B-3, as amended, including sections 2, 42(1), and 67(2) thereof;

17. *Excise Tax Act*, R.S.C., 1985, c. E-15, as amended, including sections 222(1) and 222(1.1) thereof;

18. Rules 1.04, 2.03, 3.02, and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

19. Such further and other grounds as counsel may advise, and this Honourable Court may deem just.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion**:**

20. The affidavit of Jan Oros, to be sworn;

21. The Second Report of the Receiver dated March 27, 2025; and

22. Such further and other evidence as counsel may advise and this Honourable Court may permit.

March 31, 2025

BORDEN LADNER GERVAIS LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON M5H 4E3
Tel: (416) 367-6000
Fax: (416) 367-6749

Alex MacFarlane – LSO No. 28133Q
Tel: (416) 367-6305
amacfarlane@blg.com

Nick Hollard – LSO No. 83170O
Tel: (416) 367-6545
nhollard@blg.com

Lawyers for the Applicant

Court File No: CV-24-00719261-00CL

IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

ROYAL BANK OF CANADA **Applicant**	**- and-**	**COMMERCIAL PACKAGING SOLUTIONS INC. et al.** **Respondents**

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

NOTICE OF MOTION
(Returnable April 9, 2025)

BORDEN LADNER GERVAIS LLP
Bay Adelaide Centre, East Tower
22 Adelaide St W
Toronto, Ontario M5H 4E3
Tel: 416-367-6000
Fax: 416-367-6749

Alex MacFarlane – LSO No. 28133Q
Tel: (416) 367-6305
amacfarlane@blg.com

Nick Hollard – LSO No. 83170O
Tel: (416) 367-6545
nhollard@blg.com

Lawyers for the Applicant

TAB 2

Court File No. CV-24-00719261-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

COMMERCIAL PACKAGING SOLUTIONS INC. and 2777463 ONTARIO LTD.

Respondents

IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990 c. C.43, AS AMENDED

AFFIDAVIT OF JAN OROS
(sworn March 31, 2025)

I, Jan Oros, of the Township of Georgina, in the Province of Ontario, MAKE OATH AND SAY as follows:

1. I am a Senior Manager in the Special Loans and Advisory Services group for the Applicant, Royal Bank of Canada ("**RBC**"), and have carriage of RBC's file in this matter. As such, I have personal knowledge of the matters and facts hereinafter sworn to, except where stated to be based on information and belief, and where so stated, I verily believe the same to be true.

2. I make this Affidavit in support of RBC's motion to (i) lift the stay of proceedings against the Respondent, Commercial Packaging Solutions Inc. ("**CPSI**") and (ii) authorize and

direct the Receiver (as defined below) to file an assignment in bankruptcy on behalf of CPSI.

3. Capitalized terms used but not defined herein shall have the meaning ascribed thereto in my affidavit sworn April 26, 2024 (the "**First Oros Affidavit**"). A copy of the First Oros Affidavit, without exhibits, is attached hereto as **Exhibit "A"**.

4. I am authorized to make this Affidavit on behalf of RBC.

A. BACKGROUND

i. The Credit Agreements and Security

5. As detailed at paragraph 11 of the First Oros Affidavit, in December 2023, RBC entered into the following credit agreements:

   a. The CPSI Credit Agreement between CPSI, as borrower, and RBC, as lender, pursuant to which RBC extended the CPSI Loans to CPSI in the aggregate amount of up to CAD$905,000; and

   b. The 277 Credit Agreement between 2777463 Ontario Ltd. ("**277**", and together with CPSI, the "**Debtors**"), as borrower, and RBC, as lender, pursuant to which RBC extended the 277 Loan to 277 in the amount of up to CAD$8,300,000.

6. Pursuant to the CPSI Credit Agreement, and as further detailed at paragraphs 13 to 15 of the First Oros Affidavit, CPSI granted to and in favour of RBC certain security including, among other things, the CPSI GSA, pursuant to which RBC was granted a first-ranking security interest in all present and after-acquired personal property of CPSI, including all proceeds and renewals thereof, accretions thereto, and substitutions therefor.

7. Additionally, pursuant to the CPSI Secured Guarantee and as further detailed at paragraph 19 of the First Oros Affidavit, CPSI guaranteed all present and future debts, liabilities, and obligations at any time owing by 277 to RBC up to a maximum of CAD$8,300,000, together with interest and costs thereon from the date of the demand. The CPSI Secured Guarantee is supported by the CPSI GSA.

ii. Defaults Committed by the Debtors

8. As detailed at paragraphs 26 to 61 and 73 of the First Oros Affidavit, numerous Events of Default occurred under the Credit Agreements.

9. In light of these defaults, RBC lost confidence in the Debtors' management and ability to comply with their obligations under the Credit Agreements. RBC determined that it was necessary to appoint a receiver and manager to prevent further impairment of its collateral.

10. As of May 15, 2024, inclusive of interest to such date, plus further interest, fees, and costs that have continued to accrue, the Debtors were indebted to RBC in the following amounts:

    a. CPSI was indebted to RBC in the amount of CAD$1,246,948.36 and USD$5,113.63 pursuant to the CPSI Loans (the "**CPSI Indebtedness**"); and

    b. 277 was indebted to RBC in the amount of CAD$8,357,543.32 (the "**277 Indebtedness**", and together with the CPSI Indebtedness, the "**Total Indebtedness**").

iii. The Receivership

11. On April 29, 2024, RBC commenced an application to appoint Grant Thornton Limited as the receiver and manager (in such capacity, the "**Receiver**") of all of the assets, undertakings, and properties of the Debtors. On May 21, 2024, Justice Black granted an order appointing the Receiver (the "**Receivership Order**"), a copy of which is attached hereto as **Exhibit "B"**.

12. Per the Second Report of the Receiver dated March 27, 2025 (the "**Second Report**"), the Receiver has advised that proceeds available for distribution in relation to the assets of CPSI are approximately CAD$184,834.55.

13. As of March 25, 2025, the Total Indebtedness is in the amount of CAD$10,176,937.74 and USD$5,183.05, plus interest, fees, and costs which continue to accrue.

iv. Tax Arrears Owing by CPSI

14. Per the Second Report, the Canada Revenue Agency (the "**CRA**") has notified the Receiver that CPSI owes unremitted HST to the CRA in the amount of CAD$173,153.04 (the "**Arrears**").

15. I am advised by Alex MacFarlane, a lawyer at Borden Ladner Gervais LLP, counsel to RBC, that by operation of the *Excise Tax Act*, the CRA is a beneficiary of a deemed trust in CPSI's property to the extent of the Arrears. As a result, the CPSI Proceeds are to be paid to the CRA in priority to RBC, to the extent of the Arrears (the "**Tax Priority**"). I am further advised by Mr. MacFarlane that, if CPSI were to be assigned into bankruptcy, the Tax Priority would be reversed such that the CPSI Proceeds would be repaid against the Total Indebtedness in priority to the Arrears.

16. If the CRA is granted priority in respect of the CPSI Proceeds, RBC will realize a further increase in its substantial shortfall.

17. RBC has advised the Receiver of its intention to seek to bankrupt CPSI in order to reverse the Tax Priority.

18. This Affidavit is sworn in support of RBC's motion and for no other or improper purpose.

SWORN BEFORE ME over video conference this 31st day of March, 2025, in accordance with Ontario Regulation 431/20. The affiant was located in the Township of Georgina, in the Province of Ontario, while the commissioner, Nicholas Jacob Hollard, was located in the City of Toronto, in the Province of Ontario.	)))))))))))	
N. [signature]	)	Jan Oros [signature] **JAN OROS**

This is Exhibit **"A"** referred to in the
Affidavit of JAN OROS sworn before me
this 31st day of March 2024

A Commissioner for Taking Affidavits

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

\- and -

COMMERCIAL PACKAGING SOLUTIONS INC., and
2777463 ONTARIO LTD.

Respondents

IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

AFFIDAVIT OF JAN OROS
(sworn April 26, 2024)

I, Jan Oros, of the Township of Georgina, in the Province of Ontario, MAKE OATH AND SAY as follows:

1. I am a Senior Manager in the Special Loans and Advisory Services group for the Applicant, Royal Bank of Canada ("**RBC**"). I have assumed responsibility for overseeing the respective credit facilities of the Respondents, Commercial Packaging Solutions Inc. ("**CPSI**") and 2777463 Ontario Ltd. ("**277**") (collectively, the "**Debtors**"). As such, I have personal knowledge of the matters and facts hereinafter sworn to, except where stated to be based on information and belief, and where so stated, I verily believe the same to be true.

2. I make this Affidavit in support of an application (the "**Application**") by RBC for an Order, *inter alia*, appointing Grant Thornton Limited ("**GTL**") as receiver and manager without security (the "**Receiver**") of all of the assets, undertakings and property of the Debtors, including, without limitation, certain real property municipally known as 890 Dillingham Road, Pickering, Ontario (the "**Property**"), pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**").

3. I am authorized to make this Affidavit on behalf of RBC.

A. BACKGROUND ON THE DEBTORS

4. CPSI is incorporated pursuant to the laws of Canada. The director of CPSI is Thayanithi Arutsothy. Attached hereto as **Exhibit "A"** is a Corporate Profile Report for CPSI, dated Match 15, 2024.

5. CPSI was first incorporated on October 7, 2010, and has since been dissolved and revived on five occasions:

   a. Dissolved August 6, 2013, and revived June 16, 2016;

   b. Dissolved August 6, 2017, and revived November 6, 2017;

   c. Dissolved August 11, 2018, and revived November 2, 2018;

   d. Dissolved August 12, 2019, and revived January 30, 2020; and

   e. Dissolved February 8, 2022, and revived September 13, 2022.

6. CPSI carries on a business manufacturing plastic packaging products such as sleeves, bags, and shrink film. CPSI leases the Property from 277 for the purpose of carrying on its manufacturing operations.

7. 277 is incorporated pursuant to the laws of Ontario. The directors of 277 are Thayanithi Arutsothy and Arutsothy Sathyanathan. Attached hereto as **Exhibit "B"** is a Corporate Profile Report for CPSI, dated Match 15, 2024.

8. According to their respective Corporate Profile Reports, the registered address for each of the Debtors is 47 Queen Isabella Crescent, Maple, Ontario, L6A 3J8.

9. 277 acquired the Property from a third-party vendor on or around November 9, 2022. Attached hereto as **Exhibit "C"** is a true copy of the Parcel Register for the Property from the Land Registry Office for the Land Titles Division of Durham (No. 40) (the "**LRO**") dated March 20, 2024.

10. 277's revenue stream consists of rental income and investments in real property..

B. LOAN AND SECURITY DOCUMENTS

i. CPSI Credit Agreement

11. Pursuant to a credit agreement dated December 4, 2023 and executed on December 7, 2023 by and among CPSI, as borrower, and RBC, as lender (the "**CPSI Credit Agreement**"), RBC extended various credit facilities to CPSI, including a revolving demand facility in the principal amount of $750,000 (the "**Revolving Loan**"), a non-revolving term facility in the principal amount of $55,000, and a credit card facility with a limit of $100,000 (collectively, the "**CPSI Loans**"). Attached hereto as **Exhibit "D"** is a true copy of the CPSI Credit Agreement.

12. In accordance with the terms of the CPSI Credit Agreement, CPSI granted to and in favour of RBC the following security including, without limitation, a General Security Agreement dated as of December 7, 2023 (the "**CPSI GSA**"), pursuant to which RBC was granted a first-ranking security interest in all present of after-acquired personal property of CPSI, including all proceeds and renewals thereof, accretions thereto, and substitutions therefor (the "**CPSI Collateral**"). Attached hereto as **Exhibit "E"** is a true copy of the CPSI GSA.

13. Pursuant to a Guarantee and Postponement of Claim dated December 7, 2023 (the "**277 Secured Guarantee**"), 277 guaranteed payment to RBC of all present and future debts, liabilities and obligations at any time owing by CPSI to RBC up to a maximum amount of $1,155,000, together with interest and costs thereon from the date of demand. Attached hereto as **Exhibit "F"** is a true copy of the 277 Secured Guarantee.

14. The CPSI Secured Guarantee is supported by (i) the 277 GSA, (ii) the Charge, and (iii) the GAR (each term defined below).

15. Pursuant to a Guarantee and Postponement of Claim dated as of December 7, 2023 (the "**CPSI Guarantee**"), Thayanithi Arutsothy and Arutsothy Sathyanathan (together, the "**Guarantors**"), on a joint and several basis, personally guaranteed payment on demand to RBC of all present and future debts, liabilities, and obligations at any time owing by CPSI to RBC up to the maximum amount of $905,000, together with interest and costs thereon from the date of demand. Attached hereto as **Exhibit "G"** is a true copy of the CPSI Guarantee.

16. As of April 24, 2024, pursuant to the CPSI Loans, CPSI was indebted to RBC in the amount of CAD$1,249,734.71 and USD$5,083.43, inclusive of interest to such date, plus further interest, fees, and costs that continue to accrue from and after April 24, 2024 (the "**CPSI Indebtedness**").

ii. 277 Credit Agreement

17. Pursuant to a credit agreement dated as of December 4, 2023 executed as of December 7, 2023 by and among 277, as borrower, and RBC, as lender (the "**277 Credit Agreement**", and together with the CPSI Credit Agreement, the "**Credit Agreements**"), RBC extended to 277 a non-revolving term facility in the principal amount of $8,300,000 (the "**277 Loan**"). Attached hereto as **Exhibit "H"** is a true copy of the 277 Credit Agreement.

18. In accordance with the terms of the 277 Credit Agreement, 277 granted to and in favour of RBC the following security, including, without limitation, (i) a general security agreement dated as of December 7, 2023 by 277 in favour of RBC (the "**277 GSA**", and together with the CPSI GSA, the "**GSAs**") pursuant to which RBC was granted a first-ranking security interest in all present of after-acquired personal property of CPSI, including all proceeds and renewals thereof, accretions thereto and substitutions therefore (the "**277 Collateral**"), (ii) a charge/mortgage of lands on the Property in favour of RBC in the principal amount of $10,050,000 dated December 21, 2023 (the "**Charge**"), and (iii) a Notice of Assignment of Rents – General in favour of RBC, dated December 21, 2023, relating to the Charge

(the "**GAR**"). Attached hereto as **Exhibits "I", "J"**, and **"K"** are true copies of the 277 GSA, the Charge and the GAR.

19. Pursuant to a Guarantee and Postponement of Claim dated as of December 7, 2023 in favour of RBC (the "**CPSI Secured Guarantee**"), CPSI guaranteed payment on demand to RBC of all present and future debts, liabilities and obligations at any time owing by 277 to RBC up to a maximum amount of $8,300,000, together with interest and costs thereon from the date of demand, the CPSI Secured Guarantee is supported by the CPSI GSA. Attached hereto as **Exhibit "L"** is a true copy of the CPSI Secured Guarantee.

20. Pursuant to a Guarantee and Postponement of Claim dated as of December 7, 2023 in favour of RBC (the "**277 Guarantee**"), the Guarantors, on a joint and several basis, personally guaranteed payment on demand to RBC of all present and future debts, liabilities and obligations at any time owing by 277 to RBC up to the maximum amount of $8,300,000, together with interest and costs thereon from the date of demand. Attached hereto as **Exhibit "M"** is a true copy of the 277 Guarantee.

21. As of April 15, 2024, pursuant to the 277 Loan, 277 was indebted to RBC in the amount of $8,339,139.58, inclusive of interest to such date, plus further interest, fees, and costs that continue to accrue from and after April 15, 2024 (the "**277 Indebtedness**").

iii. Registration of Security

22. Pursuant to the 277 Credit Agreement, on December 21, 2023, RBC registered the following instruments against title to the Property with the LRO:

a. The Charge as Instrument No. DR2287861; and

b. The GAR as Instrument No. DR2287864.

23. In order to perfect its security interests under the CPSI GSA and the 277 GSA respectively, RBC has given notice of its security interests pursuant to the *Personal Property Security Act*, R.S.O. 1990, c. P.10, as amended (the "**PPSA**") by filing the following:

a. Financing statement bearing file reference number 50089418 in respect of CPSI; and

b. Financing statement bearing file reference number 501109947 in respect of 277.

Attached hereto as **Exhibits "N"** and **"O"** are certified copies of the PPSA searches against CPSI and 277, with file currency dates of March 15, 2024.

C. DEFAULTS AND LOSS OF CONFIDENCE

24. The Credit Agreements specify, among other things, that upon the occurrence of certain "Events of Default" RBC is entitled to cancel any and all credit facilities (including the CPSI Loans and 277 Loan), demand immediate repayment, in full, of the CPSI Indebtedness and the 277 Indebtedness, and to realize on all or a portion of the security granted to RBC.

25. As detailed below, various Events of Default have occurred under the Credit Agreements. RBC has lost confidence in the Debtors' management and their ability to comply with their obligations under the Credit Agreements. RBC also believes that the Debtors may no longer be acting in good faith in respect of their lending relationship with RBC.

i. The Debtors are not able to pay their obligations

26. The Debtors are not able to pay their obligations to RBC. On April 1, 2024, in accordance with the 277 Credit Agreement, 277 was required to make a monthly payment in the amount of $59,485.52 to RBC in respect of the 277 Loan. To date, 277 has failed or neglected to make this payment.

27. As detailed below, on April 2, 2024, RBC issued a demand on the CPSI Loans, including the Revolving Loan, which facility is payable on demand from RBC. To date, the amount owing under the CPSI Loans remain outstanding.

28. The Debtors are also in default of their obligations to certain other creditors in addition to RBC. Specifically:

a. 277 has failed to pay property tax to the City of Pickering (the "**City**") in respect of the Property and there are accrued tax arrears in the amount of $25,367.78 due and payable on the Property (the "**Property Tax Arrears**"). Attached hereto as **Exhibit "P"** is a true copy of the tax certificate dated March 24, 2024.

b. 277 is also in default of its obligations to the City in respect of water charges incurred for the Property. As of March 24, 2024, there were arears of water charges in the amount of $2,529.91 (the "**Water Arrears**"). Attached hereto as **Exhibit "Q"** is a true copy of the water certificate dated March 24, 2024.

ii. Banking activity in CPSI's Account

29. Between March 5 and March 7, 2024, fourteen cheques (each a "**Returned Cheque**") totaling $1,154,893.49 were deposited by CPSI into the Account, and each cheque was returned by the issuing bank due to nonsufficient funds ("**NSF**") in the payors' accounts causing the Account to become overdrawn. As a result of this activity, RBC made a business decision to place the Account on "Deposit Only" until the overdraft could be addressed. Attached hereto as **Exhibit "R"** is a summary of transactions in the Account from March 5, 2024 to March 11, 2024 (the "**Transaction Summary**").

30. On March 12, 2024, Yannick Brammer ("**Yannick**"), Senior Relationship Manager for RBC, corresponded via email with Sutharsan (Samuel) Arutsothy ("**Samuel**"), a Signing Officer at CPSI, and Roblin Branwell ("**Roblin**"), Controller of CPSI. Yannick advised Samuel and Roblin that the Account was overdrawn in the amount of approximately $350,000, as a result of the Returned Cheques, and requested that CPSI clear the overdraft.

31. Prior to the series of cheques having been returned, the Debtors had advised RBC that they were working on obtaining further working capital for operations and capital expenditures. In his March 12, 2024 email, Yannick inquired as to the status of a deposit for $1 million (the "**Deposit**") in connection with the sale of the Lamont Property (defined below).

32. That same day, Roblin advised RBC that CPSI was not aware of the Returned Cheques and requested further information regarding the overdrawn balance. Regarding the Sale

Proceeds, Roblin advised RBC that CPSI expected to receive $250,000 on March 13, 2024, with the remaining $750,000 to be deposited on March 20, 2024.

33. Yannick responded to Roblin later that day and confirmed that almost all of the cheques that had been deposited into the Account in the week prior had been returned NSF. Yannick also requested that a meeting be scheduled for March 14 or 15, 2024.

34. On March 13, 2024, Yannick sent a follow-up email to Samuel and Roblin, demanding an urgent update regarding CPSI's overdraft in the Account and further inquired as to their availability to meet. Yannick also enclosed the Transaction Summary. Attached hereto as **Exhibit "S"** is a copy of the email chain between Yannick, Sam, and Roblin, dated March 11 to March 13, 2024.

35. To date, CPSI has not cleared the overdraft in the Account.

36. As of April 24, 2024, the Account remained in an overdraft position of $677,669.99.

iii. The Debtors are directing payments to accounts held with other financial institutions

37. On April 8, 2024, RBC's Commercial Service Team received correspondence from a client requesting assistance regarding a payment made by the client to CPSI. The client advised that they had transferred $51,573.71 to the Account on March 22, 2024, and initiated a stop-payment on the transfer on March 26, 2024 because CPSI had informed the client that CPSI had "changed banks". Attached hereto as **Exhibit "T"** is a copy of an email dated April 8, 2024 regarding the client's deposit.

38. On February 15, 2024, Yannick sent an email to Samuel to confirm the details of an earlier phone conversation. In his email, Yannick noted and was of the understanding that CPSI intended to close its account or accounts at the Bank of Montreal ("**BMO**") (the "**BMO Accounts**") within the next two to three months. Samuel responded on March 5, 2024, indicating that the BMO Accounts would be closed in the next month. Attached hereto as **Exhibit "U"** is a copy of an email chain dated February 15 to March 6, 2024, regarding the BMO Accounts.

39. Subsequent to the March 15 Meeting, I sent CPSI an information request, pursuant to which I requested, among other things, that Samuel provide details regarding any bank accounts that CPSI maintained at other financial institutions, including BMO. I did not receive any response.

40. Although RBC was aware of the BMO Accounts, RBC expected that CPSI would proceed to close out the BMO Accounts such that CPSI would not direct its customers to pay receivables into the BMO Accounts.

41. Other than the BMO Accounts, RBC is not aware of any other deposit accounts maintained by CPSI.

42. Since March 8, 2024, only five deposits have been received in the Account, one of which was returned as a Returned Cheque. Attached hereto as **Exhibits "V"** and **"W"** respectively are (i) the account statement for the Account for the period of February 29, 2024 to March 28, 2024, and (ii) the transaction history for the Account from March 27, 2024 to April 25, 2024.

43. Funds on deposit in the Account constitute part of the CPSI Collateral over which RBC has a first-ranking charge pursuant to the CPSI GSA which secures CPSI's obligations under the CPSI Credit Agreement and CPSI Secured Guarantee. By depositing CPSI sales proceeds to another financial institution, CPSI has further impaired RBC's security position.

iv. The Debtors have failed to respond to reasonable requests for information

44. On March 14, 2024, Yannick wrote to the Debtors (the "**Transition Letter**") and advised, among other things, that RBC was concerned that the Debtors were experiencing financial difficulties due to changes in their financial performance and/or financial condition and that the large number of Returned Cheques in the Account, had resulted in a serious deterioration of the Debtors' risk profile. Yannick also advised that oversight for the CPSI and 277 credit facilities had been transitioned to RBC Special Loans and Advisory Services, and that I would have responsibility for the Debtors' accounts going forward. Attached hereto as **Exhibit "X"** is a true copy of the Transition Letter.

45. On March 15, 2024, I met with Samuel to discuss the Debtors' financial condition (the "**March 15 Meeting**"). In a follow-up email, I requested various documents and information, including but not limited to copies of financial statements, information regarding the Debtors' accounts at other financial institutions, a copy of the APS (defined below), copies of certain material contracts, evidence of insurance, and details regarding the Debtors' anticipated accounts receivable collections (the "**March 15 Request**"). Attached hereto as **Exhibit "Y"** is a copy of my email to Samuel and Roblin.

46. From March 20 to 22, 2024, I exchanged emails with Roblin at which time I provided various CPSI bank statements at Roblin's request. On March 27, 2024, Roblin advised that CPSI was working with an external accountant to respond to the March 15 Request and would provide a response by March 28, 2024. Attached hereto as **Exhibit "Z"** is a copy of the email chain between Roblin and I, dated March 20 to March 27, 2024.

47. To date, RBC has not received any documents or information in response to the March 15 Request. To my knowledge, RBC has not received any correspondence from CPSI since March 27, 2024, nor has any part of the March 15 Request been answered.

v. The Debtors failed to disclose their intent to dispose of the Property and their business

48. On or around November 28, 2023, the Property was listed for sale through CBRE Limited (the "**Listing**"). The Listing was last updated on March 7, 2024. Attached hereto as **Exhibit "AA"** is a copy of the Listing dated April 24, 2024.

49. I personally discovered that the Property had been listed for sale on March 14, 2024, while conducting an internet search regarding the Property in advance of the March 15 Meeting.

50. 277 failed to disclose the fact that the Property was listed for sale, or that the Debtors intended to sell the Property, when the Debtors and RBC were entering into the Credit Agreements. At the time, RBC considered the Property to be a critical component of RBC's security for the Debtors' obligations under the Credit Agreements.

51. During the March 15 Meeting, Samuel advised that 277 had recently listed the Property for sale, and that they were finalizing an agreement of purchase and sale (the "**APS**") with a proposed buyer to acquire the Property and CPSI's business for $15 million, and that the deal was expected to close in late April 2024. Samuel volunteered this information before I had the opportunity to ask about the Listing. When I asked Samuel if the Property had been listed in November 2023, Samuel said "no".

52. Pursuant to the 277 Credit Agreement, 277 is not permitted to sell, transfer, or convey any of its properties or assets out of the ordinary course of business without prior written consent of RBC.

53. The Debtors did not seek, nor did RBC provide, RBC's prior written consent to the APS or 277's sale of the Property as is required under the 277 Credit Agreement and the 277 GSA, nor did the Debtors advise RBC of their intent to sell their business.

54. As of the date of this affidavit, RBC has not received a copy of the APS, despite having requested same in connection with the March 15 Request.

55. To RBC's knowledge, the Property is the only real property owned by either of the Debtors.

vi. The Debtors attempt to sell or mortgage the Lamont Property

56. On or around October 10, 2023, 2820109 ONTARIO INC. ("**109**"), as Seller, and RIPPLE SIXFIVE INC. IN TRUST, as Buyer, entered into an Agreement of Purchase and Sale in respect of property known as 8A & 8B Lamont Avenue (the "**Lamont Property**"), which Agreement of Purchase and Sale was amended on February 14, 2024 (the "**Lamont Amendment**"). Attached hereto and marked as **Exhibit "BB"** is a true copy of the Lamont Amendment.

57. 109 is incorporated pursuant to the laws of Ontario. The director of 109 is Arutsothy Sathyanathan. Attached hereto as **Exhibit "CC"** is a Corporate Profile Report for 109, dated April 24, 2024.

58. In his email dated February 15, 2024, which is attached hereto as Exhibit "U", Yannick noted and was of the understanding that CPSI intended to close the sale of the Lamont Property on March 5, 2024.

59. During the March 15 Meeting, Samuel provided me with a copy of a mortgage commitment letter dated March 7, 2024, between A & A Financial Group ("**A & A**"), as Mortgagee, and 109 and 2820108 Ontario Inc. ("**108**"), as Mortgagors, for a principal amount of $250,000 at an annual rate of 42% per annum to be guaranteed and secured by a third mortgage against the Lamont Property (the "**Mortgage Commitment**"). Attached hereto as **Exhibit "DD"** is a copy of the Mortgage Commitment.

60. The Mortgage Commitment notes a closing date of March 18, 2024, and a maturity date of September 7, 2024.

61. While 109 and/or the Debtors have attempted to sell or obtain a third mortgage against the Lamont Property, RBC is unaware if either transaction has been completed, nor has CPSI made the Deposit to the Account in order to clear the overdraft in the Account and provide the Debtors with the required working capital injection for their business, notwithstanding that CPSI had previously advised in the email chain attached as Exhibit "S" that the Deposit would be made into the Account by March 20, 2024.

D. DEMANDS FOR PAYMENT

62. Given the foregoing concerns, and as a result of the Debtors' failure to pay principal and interest as such amounts came due under the respective credit facilities, RBC instructed its lawyers, Borden Ladner Gervais LLP ("**BLG**"), to issue formal demands for payment (each a "**Demand Letter**") and serve Notices of Intention to Enforce Security (each a "**NITES**") pursuant to section 244(1) of the BIA in respect of the CPSI Indebtedness and 277 Indebtedness, respectively.

63. On April 2, 2024, BLG delivered a Demand Letter and NITES to CPSI in respect of the CPSI Indebtedness. Attached hereto and marked as **Exhibit "EE"** is a true copy of the Demand Letter to CPSI, attaching the NITES.

64. A Demand Letter and NITES was also sent to 277, in its capacity as guarantor of the CPSI Indebtedness, pursuant to the 277 Secured Guarantee. Attached hereto and marked as **Exhibit "FF"** is a true copy of the Demand Letter dated April 2, 2024, to 277, attaching the NITES in respect of the CPSI Indebtedness.

65. A Demand Letter was also sent to the Guarantors in respect of the CPSI Indebtedness pursuant to the CPSI Guarantee. Attached hereto as **Exhibit "GG"** is a true copy of the Demand Letter dated April 2, 2024 to the Guarantors.

66. On April 8, 2024, BLG delivered supplemental letters to 277 and the Guarantors confirming the amount of their respective liabilities pursuant to the 277 Secured Guarantee and the CPSI Guarantee, respectively (each a "**Supplemental Letter**"). Attached hereto as **Exhibits "HH"** and **"II"** are true copies of the Supplemental Letters.

67. That same day, Vithu Ramachandran, a lawyer at Ramachandran Law acting on behalf Debtors, responded to BLG's email delivering the Supplemental Letters. Mr. Ramachandran requested that BLG provide a payout statement with an effective payout date of April 30, 2024.

68. On April 10, 2024, BLG responded to Mr. Ramachandran, requesting confirmation that it was the Debtors' intention to pay out the CPSI Loans and the 277 Loan. BLG further advised that a forbearance agreement would be required to bridge the time between the expiry of the notice period indicated in the Demand Letters and NITES which were delivered to CPSI on April 2, 2024 and the proposed payout date of April 30, 2024. Attached hereto and marked as **Exhibit "JJ"** is a true copy of the email chain dated April 8 to April 10, 2024 between BLG and Mr. Ramachandran.

69. Neither BLG nor RBC have received any response from Mr. Ramachandran or any further correspondence from the Debtors with respect to the proposed payout.

70. On April 18, 2024, BLG delivered a Demand Letter and NITES to 277 in respect of the 277 Indebtedness. Attached hereto and marked as **Exhibit "KK"** is a true copy of the Demand Letter to 277, attaching the NITES.

71. A Demand Letter and NITES was also sent to CPSI, in its capacity as guarantor of the 277 Indebtedness, pursuant to the CPSI Secured Guarantee. Attached hereto and marked as **Exhibit "LL"** is a true copy of the Demand Letter dated April 18, 2024, to CPSI, attaching the NITES in respect of the 277 Indebtedness.

72. A Demand Letter was also sent to the Guarantors in respect of the 277 Indebtedness pursuant to the 277 Guarantee. Attached hereto as **Exhibit "MM"** is a true copy of the Demand Letter dated April 18, 2024 to the Guarantors.

73. As of the date of this Affidavit, RBC has not received payment in respect of the CPSI Indebtedness or 277 Indebtedness from CPSI, 277, or the Guarantors.

E. REQUEST FOR THE APPOINTMENT OF GRANT THORNTON LIMITED AS RECEIVER

74. The Debtors are in default of their obligations to RBC and are unable to repay their indebtedness owing to RBC.

75. Given the circumstances, RBC seeks to appoint GTL as receiver and manager of the Debtors so that the Receiver can review all options on a go-forward basis and return to court to seek appropriate direction under the circumstances, with a view to maximizing the realization on the Property for the benefit of all stakeholders involved.

76. Both the CPSI GSA and 277 GSA provide RBC with the right to appoint a receiver or receiver and manager pursuant to Section 13 thereof. The Charge also provides RBC with the right to appoint a receiver pursuant to Section 42 of the Standard Charge Terms, a true copy of which is attached hereto and marked as **Exhibit "NN"**.

77. RBC has lost confidence in the management of the Debtors. RBC is of the view that CPSI Collateral and the 277 Collateral will be further irreversibly impaired unless this Court immediately appoints GTL as receiver and manager of the Debtors and their respective property and assets.

78. The defaults by the Debtors include, among other things, non-payment of their obligations under the Credit Agreements, disposition of assets without prior written consent of RBC,

diversion of funds to a third-party financial institution, abnormal transaction activity to the detriment of RBC, failure to pay outstanding taxes and other charges on the Property, and failure to provide financial and other information to RBC upon reasonable request, all of which place RBC's collateral at risk.

79. GTL has consented to act as receiver and manager of the Debtors. Attached hereto and marked as **Exhibit "OO"** is a copy of the consent of GTL to act as receiver and manager.

80. This Affidavit is sworn in support of an Order for the appointment of GTL as receiver and manager of the Debtors and for no other or improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, this 26th day of April, 2024.	)	
	)	
A Commissioner for Taking Affidavits Nicholas Jacob Holland LSO # 83170O	)	**JAN OROS**

This is Exhibit **"B"** referred to in the
Affidavit of JAN OROS sworn before me
this 31st day of March 2024

N. [signature]

A Commissioner for Taking Affidavits

Court File No. CV-24-719261-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	TUESDAY, THE 21ST DAY
	)	
JUSTICE W.D. BLACK	)	OF MAY, 2024

ROYAL BANK OF CANADA

Applicant

- and -

COMMERCIAL PACKAGING SOLUTIONS INC. and 2777463 ONTARIO LTD.

Respondents

ORDER
(Appointing Receiver)

THIS APPLICATION made by Royal Bank of Canada ("**RBC**") for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing Grant Thornton Limited as receiver and manager (in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and properties of Commercial Packaging Solutions Inc. ("**CPSI**") and 2777463 Ontario Ltd. ("**277**") (collectively, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, was heard this day by Zoom videoconference.

ON READING the affidavits of Jan Oros sworn April 26, 2024, and May 15, 2024 including the Exhibits thereto and on hearing the submissions of counsel for RBC and the Debtors, and no one appearing for although duly served as appears from the affidavits of service of Mariela Adriana

Gasparini sworn April 26, 2024, and on reading the consent of Grant Thornton Limited to act as the Receiver, and on reading the respondents application record which includes the affidavits of Samuel Arutsothy sworn May 7, 2024 and May 13, 2024,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, Grant Thornton Limited is hereby appointed as Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof as well as PT LT 19, RANGE 3, CON BF, PICKERING, PTS 1 & 2, 40r761; S/T A RIGHT IN CO228510; PICKERING, municipally known as 890 Dillingham Road, Pickering, Ontario (the "**Property**").

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;

(g) to settle, extend or compromise any indebtedness owing to the Debtors;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding $250,000.00, provided that the aggregate consideration for all such transactions does not exceed $500,000.00; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;

(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and

(r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in

that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

8. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. THIS COURT ORDERS that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

14. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all

material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

16. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

17. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless

otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

18. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

19. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $500,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

23. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

24. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: www.GrantThornton.ca/CommercialPackingSolutions.

25. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business

day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

26. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

27. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

28. 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 Receiver 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 Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

29. THIS COURT ORDERS that the Receiver 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 Receiver 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.

30. THIS COURT ORDERS that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estates with such priority and at such time as this Court may determine.

31. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party

likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

____

SCHEDULE "A"

RECEIVER'S CERTIFICATE

CERTIFICATE NO. ______________

AMOUNT $_____________________

1. THIS IS TO CERTIFY that Grant Thornton Limited, the receiver and manager (the "**Receiver**") of the assets, undertakings and properties of Commercial Packaging Solutions Inc. and 2777463 Ontario Ltd. (collectively, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof and the PT LT 19, RANGE 3, CON BF, PICKERING, PTS 1 & 2, 40r761; S/T A RIGHT IN CO228510; PICKERING, municipally known as 890 Dillingham Road, Pickering, Ontario (the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the __ day of ______, 20__ (the "**Order**") made in an action having Court file number , has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $___________, being part of the total principal sum of $___________ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _______ day of each month] after the date hereof at a notional rate per annum equal to the rate of ______ per cent above the prime commercial lending rate of Bank of _________ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of ______________, 20__.

Grant Thornton Limited, solely in its capacity as Receiver and Manager of Commercial Packaging Solutions Inc. and 2777463 Ontario Ltd, and not in its personal or corporate capacities.

Per: ________________________________

Name:

Title:

Court File No.: CV-24-00719261-00CL

ROYAL BANK OF CANADA
Applicant

- and-

COMMERCIAL PACKAGING SOLUTIONS INC. et al.
Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ORDER
(Appointing Receiver)

BORDEN LADNER GERVAIS LLP
Bay Adelaide Centre, East Tower
22 Adelaide St W
Toronto, Ontario M5H 4E3
Tel: 416-367-6000
Fax: 416-367-6749

Alex MacFarlane – LSO No. 28133Q
Tel: (416) 367-6305
amacfarlane@blg.com

Nick Hollard – LSO No. 83170O
Tel: (416) 367-6545
nhollard@blg.com

Lawyers for the Applicant

Court File No: CV-24-00719261-00CL

IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

ROYAL BANK OF CANADA	**- and-**	**COMMERCIAL PACKAGING SOLUTIONS INC. et al.**
Applicant		**Respondents**

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF JAN OROS
(Sworn March 31, 2025)

BORDEN LADNER GERVAIS LLP
Bay Adelaide Centre, East Tower
22 Adelaide St W
Toronto, Ontario M5H 4E3
Tel: 416-367-6000
Fax: 416-367-6749

Alex MacFarlane – LSO No. 28133Q
Tel: (416) 367-6305
amacfarlane@blg.com

Nick Hollard – LSO No. 83170O
Tel: (416) 367-6545
nhollard@blg.com

Lawyers for the Applicant

TAB 3

Court File No. CV-24-00719261-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	WEDNESDAY, THE 9TH
	)	
JUSTICE	)	DAY OF APRIL, 2025

ROYAL BANK OF CANADA

Applicant

- and -

COMMERCIAL PACKAGING SOLUTIONS INC. and 2777463 ONTARIO LTD.

Respondents

ORDER
(LIFT STAY)

THIS MOTION made by Royal Bank of Canada ("**RBC**") for an order, *inter alia*, (i) lifting the stay of proceedings against Commercial Packaging Solutions Inc. ("**CPSI**") as granted pursuant to the Order of Justice Black dated May 21, 2024 (the "**Receivership Order**"), and (ii) authorizing and directing Grant Thornton Limited ("**GTL**"), in its capacity as receiver and manager (the "**Receiver**") of all of the property, assets, and undertaking of CPSI, to file an assignment in bankruptcy on behalf of CPSI pursuant to section 49 of the *Bankruptcy and Insolvency Act* (Canada), was heard this day by Zoom videoconference.

ON READING the affidavit of Jan Oros sworn March 31, 2025, including the Exhibits thereto, and the Second Report of the Receiver dated March 27, 2025, and on hearing the submissions of counsel for RBC and the Receiver, no one appearing for CPSI although duly served as appears from the affidavit of service of Nicholas Jacob Hollard,

1. THIS COURT ORDERS that the time for service of the Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. THIS COURT ORDERS that the stay of proceedings against CPSI, as imposed pursuant to paragraph 8 of the Receivership Order, be and is hereby lifted to permit the filing of an assignment in bankruptcy by the Receiver on behalf of CPSI.

3. THIS COURT ORDERS that the Receiver is hereby authorized and directed to file an assignment in bankruptcy on behalf of CPSI and to act as trustee in bankruptcy of CPSI.

4. THIS COURT ORDERS that, following CPSI's assignment in bankruptcy in accordance with paragraph 3 of this Order, the Receiver is hereby authorized and directed to transfer from the proceeds of sale of CPSI's assets the amount of $30,000 to GTL, in its capacity as trustee in bankruptcy, to fund the administration of the bankruptcy of CPSI.

____

Court File No: CV-24-00719261-00CL

IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

ROYAL BANK OF CANADA **- and-** **COMMERCIAL PACKAGING SOLUTIONS INC. et al.**
Applicant **Respondents**

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ORDER
(LIFT STAY)

BORDEN LADNER GERVAIS LLP
Bay Adelaide Centre, East Tower
22 Adelaide St W
Toronto, Ontario M5H 4E3
Tel: 416-367-6000
Fax: 416-367-6749

Alex MacFarlane – LSO No. 28133Q
Tel: (416) 367-6305
amacfarlane@blg.com

Nick Hollard – LSO No. 83170O
Tel: (416) 367-6545
nhollard@blg.com

Lawyers for the Applicant

Court File No: CV-24-00719261-00CL

IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

ROYAL BANK OF CANADA **- and-** **COMMERCIAL PACKAGING SOLUTIONS INC. et al.**
Applicant **Respondents**

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

MOTION RECORD
(Returnable April 9, 2025)

BORDEN LADNER GERVAIS LLP
Bay Adelaide Centre, East Tower
22 Adelaide St W
Toronto, Ontario M5H 4E3
Tel: 416-367-6000
Fax: 416-367-6749

Alex MacFarlane – LSO No. 28133Q
Tel: (416) 367-6305
amacfarlane@blg.com

Nick Hollard – LSO No. 83170O
Tel: (416) 367-6545
nhollard@blg.com

Lawyers for the Applicant