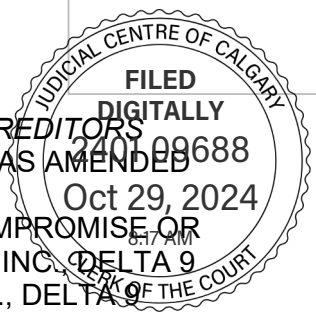
Clerk's Stamp



COURT FILE NUMBER	2401-09688
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL DISTRICT	CALGARY
	IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, c C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF DELTA 9 CANNABIS INC., DELTA 9 LOGISTICS INC., DELTA 9 BIO-TECH INC., DELTA 9 LIFESTYLE CANNABIS CLINIC INC. and DELTA 9 CANNABIS STORE INC.
APPLICANTS	DELTA 9 CANNABIS INC., DELTA 9 LOGISTICS INC., DELTA 9 BIO-TECH INC., DELTA 9 LIFESTYLE CANNABIS CLINIC INC. and DELTA 9 CANNABIS STORE INC.
DOCUMENT	**BENCH BRIEF OF SNDL INC.**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	McCarthy Tétrault LLP 4000, 421 – 7th Avenue SW Calgary, AB T2P 4K9 Attention: Sean Collins, KC / Lance Williams / Ashley Bowron Tel: 403-260-3531 / 604-643-7100 Fax: 403-260-3501 / 604-643-7900 Email: scollins@mccarthy.ca / lwilliams@mccarthy.ca / abowron@mccarthy.ca

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BRIEF OF LAW OF SNDL INC.
WITH RESPECT TO THE APPLICATION
TO BE HEARD BY
THE HONOURABLE JUSTICE M.D. MARION

November 1, 2024 at 2:00 p.m.

TABLE OF CONTENTS

I. INTRODUCTION

1. This bench brief is submitted by SNDL Inc. ("**SNDL**") in response to the application (the "**Application**") brought by 2759054 Ontario Inc. o/a Fika Herbal Goods ("**Fika**") scheduled to be heard on November 1, 2024.

2. The Application seeks an order that, among other things: (i) accepts the filing of the plan of compromise and arrangement of Delta 9 Cannabis Inc. ("**D9 Parent"**), Delta 9 Logistics Inc. ("**Logistics**"), Delta 9 Lifestyle Cannabis Clinic Inc. ("**Lifestyle**"), and Delta 9 Cannabis Store Inc. ("**Store**", and collectively with D9 Parent, Logistics, Lifestyle and Store, the "**Plan Entities**"), dated October 21, 2024 (as may be amended from time to time, the "**Plan**"); (ii) authorizes the Plan Entities and Delta 9 Bio-Tech Inc. ("**Bio-Tech**", Bio-Tech and the Plan Entities are collectively referred to as, the "**Applicants**") to establish a single class of creditors for the purpose of considering and voting on the Plan, namely, the "**Affected Creditor Class**", as described in the Plan; (iii) authorizes the Applicants to call, hold and conduct a virtual meeting of the Affected Creditors Class (the "**Creditors' Meeting**") to consider and vote on a resolution to approve the Plan, and approving procedures to be followed with respect to the Creditors' Meeting; and, (iv) sets a date in the week of December 9, 2024, for the hearing of the application for an order sanctioning the Plan (the "**Plan Sanction Hearing**"), should the Plan be approved for filing and approved by the requisite majorities of creditors at the Creditors' Meeting.

3. SNDL opposes the Application and submits that it should be dismissed.

II. FACTS

4. SNDL is both a secured and unsecured creditor of the Applicants.

SNDL Senior Debt

5. The first ranking security in the D9 Parent was previously held by Connect First Credit Union Ltd. ("**CFCU**"). As of July 5, 2024, the amount owing to CFCU was $27,868,283.94, inclusive of interest but excluding all other costs, expenses, and legal costs on a solicitor and own-client (full indemnity) basis (the "**SNDL Senior Debt**").

Affidavit #1 of John Arbuthnot IV, sworn July 12, 2024
(the "First Arbuthnot Affidavit") at para. 23 [TAB 15]

6. On July 5, 2024, SNDL purchased all of the SNDL Senior Debt from CFCU (the "**CFCU Transaction**"). A copy of the Bill of Sale evidencing this assignment and assumption is contained at Exhibit 2 of Affidavit #1 of the First Arbuthnot Affidavit.

First Arbuthnot Affidavit at para. 20, Exhibit 2 [TAB 15A]

7. After acquiring the SNDL Senior Debt, SNDL issued demands and notices of intention to enforce security dated July 10, 2024 to D9 Parent, Bio-Tech, Lifestyle, and Store accelerating and demanding payment in full of the SNDL Senior Debt (the "**SNDL Demand Letters**"). The SNDL Demand Letters demanded repayment in full within 22 business days of the date of issue, being August 12, 2024. A copy of the SNDL Demand Letters are attached as Exhibit 3 of the First Arbuthnot Affidavit.

First Arbuthnot Affidavit at para. 23, Exhibit 3 [TAB 15B]

SNDL Mezzanine Debt

8. The second ranking security in the D9 Parent is owed to SNDL. As of July 2, 2024, this totaled approximately $10,833,333.33, inclusive of interest but excluding all other costs, expenses, and legal costs on a solicitor and own client (full indemnity) basis (the "**SNDL Mezzanine Debt**"). The Applicants and SNDL do not agree on exact amounts owing under the SNDL Mezzanine Debt.

First Arbuthnot Affidavit at paras. 118 and 136 [TAB 15]

9. In accordance with the terms of the Restructuring Term Sheet (as defined below), on September 12, 2024, Fika paid SNDL the undisputed amount of the SNDL Mezzanine Debt—$11,696,814.19. The remaining amount owing under the SNDL Mezzanine Debt will be determined by this Court at a future date.

SNDL Unsecured Debt

10. On August 30, 2024, SNDL received a Notice by Debtor Company to Disclaim or Resiliate an Agreement, which disclaimed the Delivery Services Agreement commenced on August 31, 2023, between SNDL and Logistics. This gave rise to SNDL's unsecured claim against Logistics for damages. The quantum of the unsecured claim has not been determined because all claims of SNDL—secured and unsecured—were excluded from the claim process approved in the Claims Process Order, pronounced by this Court on July 24,

2024. A copy of the Form 4 – Notice by Debtor Company to Disclaim or Resiliate, dated August 30, 2024 is attached at Tab 17.

Notice by Debtor Company to Disclaim or Resiliate [TAB 17]

Repayment of the SNDL Senior Debt

11. As a result of the issuance of the SNDL Demand Letters, the full outstanding amount of the SNDL Senior Debt became immediately due and payable. The restructuring term sheet between Delta 9 and Fika, dated July 12, 2024 (the "**Restructuring Term Sheet**") expressly contemplates full repayment of the SNDL Senior Debt on implementation of the plan in section 1(d).

First Arbuthnot Affidavit at para. 30, Exhibit 4 [TAB 15C]

12. Pursuant to the Amended and Restated Initial Order pronounced on July 24, 2024, this Court approved the Restructuring Term Sheet. A copy of the Restructuring Term Sheet is attached as Exhibit "4" of the First Arbuthnot Affidavit.

First Arbuthnot Affidavit at para. 30, Exhibit 4 [TAB 15C];
Amended and Restated Initial Order pronounced on July 24, 2024 [TAB 16]

13. In the course of these proceedings, SNDL agreed to and did not oppose multiple applications, including the approval of all of the court-ordered charges and the interim financing, on the assumption that the Fika would comply with the provisions of the court-approved Restructuring Term Sheet and repay the SNDL Senior Debt, as agreed to amongst the parties and as required by the SNDL Demand Letters and the Restructuring Term Sheet.

III. ISSUES

14. The issue to be determined is whether the Plan is capable of sanction and, as a result, whether the relief sought in the Application can be granted.

IV. LAW AND ARGUMENT

The Plan is Not Capable of Sanction

15. The Court cannot approve a plan of compromise and arrangement at the initial meeting order stage that is not capable of sanction at the plan sanction hearing.

16. For a plan to be sanctionable, three criterion must be met:

(a) there must be strict compliance with all statutory requirements;

(b) all materials filed and procedures must be examined to determine if anything has been done or purported to be done which is not authorized by the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "**CCAA**"); and

(c) the Plan must be fair and reasonable.

***Canadian Airlines Corp. (Re)*, 2000 ABQB 442 at para. 60 [TAB 1],**
leave to appeal denied 2000 ABCA 238
aff'd 2001 ABCA 9, leave to appeal to S.C.C. refused July 12, 2001

***Target Canada Co., Re,* 2016 ONSC 316 at para. 70 [TAB 2]; and**

***Canwest Global Communications Corp. (Re)*, 2010 ONSC 4209 at para. 14 [TAB 3]**

17. Relevant factors when assessing "fairness and reasonableness" in the CCAA context are set out in *Canwest* and notably include whether the claims were properly classified and whether the requisite majority of creditors approved the plan.

***Canwest Global Communications Corp. (Re)*, 2010 ONSC 4209 at para. 21 [TAB 3]**

18. The Supreme Court of Canada has held that a plan did not meet the "fair and reasonable" standard in a situation involving a class of creditors who proposed a plan for the purposes of manipulating a vote against other creditors.

***9354-9186 Québec inc. v. Callidus Capital Corp.*, 2020 SCC 10 at paras. 25 and 78 [TAB 4]**

19. While the threshold for the Court to authorize the holding of a creditors' meeting is low, the Court will not put a plan to a vote where it is incapable of sanction. In particular, courts have held that plans were incapable of sanction in circumstances where they have found there is an inappropriate classification of creditors or a creditor has inappropriately been denied the right to vote on the plan.

***Target Canada Co., Re,* 2016 ONSC 316 at paras. 66-69 [TAB 2];**
***Crystallex International Corp., Re*, 2013 ONSC 823 at para. 9 [TAB 6];**
***Canwest Global Communications Corp. (Re)*, 2010 ONSC 4209 at para. 14 [TAB 3]; and**
***CannTrust Holdings Inc., et al. (Re)*, 2021 ONSC 4408 at para. 26 [TAB 5].**

20. This Plan is incapable of sanction because the Plan violates three statutory requirements under the CCAA:

    (a) the Plan violates section 6(1) of the CCAA because it proports to bind SNDL, a secured creditor, whose interests are directly impacted by the impugned Plan, without giving it the right to vote on the Plan;

    (b) the Plan violates section 6(8) of the CCAA because it involves payment to equity holders on account of equity claims before the full repayment of all amounts owing to creditors; and

    (c) the Plan violates sections 22.1 and 6(1) of the CCAA on the basis that holders of equity claims may not vote without a court order.

The Plan Violates Section 6(1) of the CCAA

21. A plan of arrangement is only binding on a class of creditors that have satisfied the requisite voting threshold set out in section 6(1). A plan must be approved by each class of creditors whose claims will be affected by the plan and cannot bind a class of creditors that were not given an opportunity to vote. A plan that fails to grant affected creditors the right to vote violates section 6(1) of the CCAA because it proposes to bind creditors that have not been given the right to vote on the plan and therefore, is incapable of sanction. Courts have held that plans were incapable of sanction when creditors have inappropriately been denied the right to vote on the plan.

CCAA, s. 6(1) [TAB 13]
***Canwest Global Communications Corp. (Re)*, 2010 ONSC 4209 at para. 21 [TAB 3]**
***Menegon v. Phillip Services Corp.*, [1999] CarswellOnt 3240,**
1999 CanLII 15004 (ON SC) at para. 38 [TAB 10];
***Re, Doman Industries Ltd. (Trustee of)*, 2003 BCSC 376 at para. 9 [TAB 11].**

22. In *Olympia & York Developments*, the Court held that approval of a plan by all classes of creditors is not always necessary, so long as the creditors who did not approve the plan

were specifically treated under the plan as "unaffected claims", i.e., claims not compromised or bound by the provisions of the plan.

***Olympia & York Developments Ltd. (Re)*, [1993] OJ No 545 (QL), 1993 CanLII 8492 (ON SC) at p. 1 and 11 [TAB 9].**

23. Despite characterizing SNDL as an "Unaffected Claim", and thereby denying SNDL the right to vote, the Plan compromises SNDL's claim and attempts to bind SNDL through provisions of the Plan.

Application, Schedule A "1", ss. 3.6 and 3.9 [TAB 18]

24. The Plan materially impacts SNDL's claim in two ways.

25. First, the Plan impact's SNDL's claim by amending the repayment of the SNDL Senior Debt. Before filing, SNDL issued the SNDL Demand Letters, which accelerated payment in accordance with the terms of the SNDL Senior Debt. The SNDL Debt in its entirety is due.

First Arbuthnot Affidavit para. 122, Exhibit 22 [TAB 15D]

26. The CCAA does not permit the Court to undo transactions completed before the date of the initial order.

***Re SNV Group Ltd.*, 2001 BCSC 1644 at para. 18 [TAB 12]**

27. Section 3.9 of the Plan contemplates SNDL being paid "in the ordinary course" in a manner that is "consistent with the existing credit agreement". This provision in effect reinstates by way of amendment the terms of the SNDL Senior Debt credit agreement and waives the default. This inherently and directly affects SNDL's rights and claim under the credit agreements and security granted in support of the SNDL Senior Debt and is directly contrary to SNDL's entitlements thereunder (including by virtue of the SNDL Demand Letters) and section 1(d) of the Restructuring Term Sheet. As discussed above, to be paid in the "ordinary course" is not the same entitled as to be paid in full immediately under the terms of the various agreements. Altering contractual rights is only possible under a CCAA plan where the statutory steps are followed.

Application, Schedule A "1", s. 3.9 [TAB 18];
First Arbuthnot Affidavit at para. 30, Exhibit 4 [TAB 15C]

28. Second, the Plan impact's SNDL's claims by modifying the collateral held by SNDL. Section 10.5(c) of the Plan stipulates what will happen if there is a successful bid on Bio-Tech, namely:

> If the Bio-Tech SISP results in a Successful Bid providing cash proceeds greater than the Bio-Tech Threshold (such cash proceeds in excess of the Bio-Tech Threshold being the "Bio-Tech Excess") then the Bio-Tech Excess will be paid to SNDL up to the amount of the SNDL Claim, and the Plan Sponsor shall fund an amount equal to 50% of the Bio-Tech Excess to the Monitor, to be distributed to Bio-Tech's other creditors in accordance with their respective priorities under Applicable Law….

Application, Schedule A "1", s. 10.5(c) [TAB 18]

29. The sale of Bio-Tech alters the assets over which SNDL has security, reduces the collateral, and fundamentally changes the SNDL Senior Debt. Even if all defaults were waived, it is not possible to put SNDL back into the "ordinary course" position it was in before the SNDL Demand Letters were issued: the underlying business and its security is being fundamentally changed. SNDL has not agreed to be a lender on this basis and on these terms. The Plan seeks to rewrite the SNDL Senior Debt agreements without SNDL's consent or the opportunity to vote.

30. Therefore, the Plan is incapable of sanction because it affects SNDL's right as a creditor without granting it a right to vote, which violates section 6(1) of the CCAA.

The Plan Violates Section 6(8) of the CCAA

31. It is well established that shareholders cannot receive any value for their equity interest until the company's creditors are repaid in full. The Alberta Court of King's Bench explains this as follows:

> [143] Where a company is insolvent, only the creditors maintain a meaningful stake in its assets. Through the mechanism of liquidation or insolvency legislation, the interests of shareholders are pushed to the bottom rung of the priority ladder. The expectations of creditors and shareholders must be viewed and measured against an altered financial and legal landscape. Shareholders cannot reasonably expect to maintain a financial interest in an insolvent company where creditors' claims are not being paid in full. …

***Canadian Airlines Corp. (Re)*, 2000 ABQB 442 at para. 143 [TAB 1],**
leave to appeal denied 2000 ABCA 238

32. This trite legal principle exists because equity holders and creditors face significantly different types of risk:

> [65] Historically, equity and debt claims have been treated differently in an insolvency proceeding given the fundamental difference in the nature of such claims. That different treatment resulted in the subordination of equity to debt claims. The basis for this judicially developed principle was that equity investors are understood to be higher risk participants. Creditors, on the other hand, have been held by the courts to have chosen a lower level of risk exposure that should generally result in priority over equity investors in an insolvency context.

***Bul River Mineral Corporation (Re)*, 2014 BCSC 1732 at para. 65 [TAB 8]**

33. In *Sino-Forest Corporation*, the Ontario Court of Appeal commented with approval on the analysis of Morawetz J. in the court below:

> [30] Even before the 2009 amendments to the CCAA codified the treatment of equity claims, the courts subordinated shareholder equity claims to general creditors' claims in an insolvency. As the supervising judge described [at paras. 23-25]:
>
> > Essentially, shareholders cannot reasonably expect to maintain a financial interest in an insolvent company where creditor claims are not being paid in full. Simply put, shareholders have no economic interest in an insolvent enterprise.
> >
> > The basis for the differentiation flows from the fundamentally different nature of debt and equity investments. Shareholders have unlimited upside potential when purchasing shares. Creditors have no corresponding upside potential.
> >
> > As a result, courts subordinated equity claims and denied such claims a vote in plans of arrangement [citations omitted].

***Sino-Forest Corporation*, 2012 ONCA 816 at para. 30 [TAB 7], affirming 2012 ONSC 4377**

34. The CCAA includes provisions that dictate the payment hierarchy in restructuring processes, particularly addressing how equity interests are handled in relation to debt interests. Section 6(8) of the CCAA prevents a court from sanctioning any plan of arrangement that calls for a distribution to equity claimants unless all non-equity claims are paid in full.

CCAA, s. 6(8) [TAB 13]

35. The Ontario Court of Appeal has previously explained that Parliament enacted section 6(8) to protect the debtor's assets available to general creditors during restructuring by

preventing any monetary loss incurred by a shareholder (or other equity interest holder) from reducing those assets. This is not limited to the concept of an equity "claim". This broader principle applies to equity holders, not solely to those with additional "claims" against the company stemming from their equity, such as an oppression claim.

***Sino-Forest Corporation (Re)*, 2012 ONCA 816 at para. 56 [TAB 7]**

36. The Plan violates section 6(8) of the CCAA because there is a payment to equity holders, namely, the transfer of shares in Fika to the equity holders before the full repayment of all amounts outstanding to creditors. This is accomplished through section 5.3 of the Plan, which provides:

> If the Plan is approved by the Required Majority of the Affected Creditor Class and the Sanction Order is granted by the Court, then each Eligible Voting Creditor shall be entitled to receive their Cash Payment and Equity Payment on the Retail Implementation Date, and such distributions shall be in full consideration for the irrevocable, full and final compromise and satisfaction of such Affected Creditor's Affected Claim. All shares issued on account of Equity Payments will be deposited into the Voting Trust on the Retail Implementation Date.

Application, Schedule A "1", s. 5.3 [TAB 18]

37. Whether through the issuance of shares in Fika or cash payments, the Plan provides for payment of consideration to an equity holder before the creditors are repaid in full. This is prohibited under the CCAA and is contrary to long standing legal principles subordinating equity to debt. The CCAA is clear that courts are prevented from sanctioning any plan of arrangement that calls for a distribution to equity claimants unless all non-equity claims are paid in full.

CCAA, s. 6(8) [TAB 13]

38. This is true even though the consideration is equity in a third party instead of some other form of payment, such as cash. The value the equity holders are receiving is in satisfaction or on account of their status as equity holders in the company. Additionally, the payment is being approved via a plan of arrangement and is therefore bound by the statutory requirements of section 6(8). This situation is not mitigated by the fact that the payment to shareholders is being paid by a third party – it is a payment of consideration in a plan, and the form of that consideration is not relevant. Pursuant to the CCAA, any resolution of equity holders claims within a plan cannot involve any consideration to them before creditors' claims are paid in full. Therefore, the Plan is not sanctionable on this basis.

39. The Plan also does not contemplate repayment of the SNDL Unsecured Debt in any capacity. Therefore, even if the SNDL Senior Debt was being appropriately addressed, which it is not, equity holders cannot receive any value while the SNDL Unsecured Debt remains unpaid.

40. Therefore, the Plan violates section 6(8) of the CCAA because there is a payment to equity holders, by virtue of the fact they are equity holders, before the full repayment of all amounts outstanding to creditors.

The Plan Violates Sections 6(1) and 22.1 of the CCAA

41. The Plan is also not sanctionable because it violates sections 6(1) and 22.1 of the CCAA. These provisions confirm that holders of equity interests must be placed in their own separate class and do not have a right to vote on a plan unless a court orders otherwise. The Plan fails to meet this requirement.

CCAA, ss. 6(1) and 22.1 [TAB 13]

42. The British Columbia Supreme Court has concluded that sections 6(1) and 22.1 of the CCAA must be read in light of the original purpose of the CCAA, which has, at its core, "a fair and efficient resolution of competing claims in a situation (insolvency) where all obligations or expectations cannot be fulfilled." Ultimately, that means "equity will take a back seat in terms of any recovery where there are outstanding debt claims."

***Bul River Mineral Corporation (Re)*, 2014 BCSC 1732 at para. 101 [TAB 8]**

43. Under the Plan, section 3.4(b) provides that: "Each Affected Creditor with an Allowed Affected Claim that does not constitute a Convenience Claim shall be entitled to one vote for the purpose of determining a majority in number, in the amount equal to such Creditor's Allowed Affected Claim…"

Application, Schedule A "1", s. 3.4(b) (emphasis added) [TAB 18]

44. The definitions of the applicable terms are as follows:

(a) "**Affected Creditor**" means any Creditor of the Applicants with an Affected Claim, but only with respect to and to the extent of such Affected Claim.

(b) "**Allowed Affected Claims**" means any Affected Claim of a Creditor against the Applicants, or such portion thereof, that is not barred by any provision of the Claims

Procedure Order and which has been finally accepted and allowed for the purposes of voting at the Meeting and receiving distributions under the Plan, in accordance with the provisions of the Claims Procedure Order or any other Final Order of the Court in the CCAA Proceedings.

(c) "**Affected Claim**" means any Claim that is not an Unaffected Claim.

(d) "**Claim**" means any or all Pre-Filing Claims, Restructuring Period Claims and D&O Claims, including any Claim arising through subrogation against any Applicant or any Director or Officer.

(e) "**Pre-Filing Claim**" means any or all right or claim of any Person against any of the Applicants…including for greater certainty any Equity Claim, any claim brought by any proposed or confirmed representative plaintiff on behalf of a class in a class action, and any D&O Indemnity Claim.

(f) "**Equity Claims**" means any or all Claims that meet the definition of "equity claim" in section 2(1) of the CCAA.

Application, Schedule A "1", s. 1.1 (emphasis added) [TAB

45. **"**Equity Claim**"** under section 2(1) of the CCAA means a claim that is in respect of an equity interest, including a claim for, among others, (a) a dividend or similar payment, (b) a return of capital, (c) a redemption or retraction obligation, (d) a monetary loss resulting from the ownership, purchase or sale of an equity interest or from the rescission, or, in Quebec, the annulment, of a purchase or sale of an equity interest, or (e) contribution or indemnity in respect of a claim referred to in any of paragraphs (a) to (d).

BIA, s. 2(1) definition of "equity claim" [TAB 14]

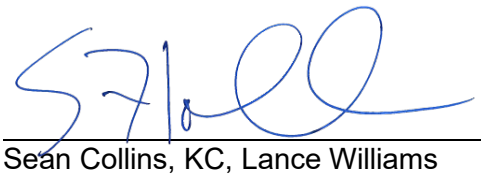
46. By granting equity holders the right to vote, the Plan violates sections 6(1) and 22.1 of the CCAA and therefore is incapable of sanction.

V. CONCLUSION

47. For the above reasons, the Plan should is not sanctionable and the Applicants have failed to meet the threshold required to obtain a meeting order.

48. SNDL respectfully submits that the Application ought to be dismissed.

ALL OF WHICH IS RESPECTFULLY SUBMITTED THIS 28th DAY OF OCTOBER, 2024.



Sean Collins, KC, Lance Williams
and Ashley Bowron
Counsel to SNDL Inc.

VI. LIST OF AUTHORITIES AND DOCUMENTS

Case Law

1. *Canadian Airlines Corp. (Re)*, **2000 ABQB 442**, leave to appeal denied **2000 ABCA 238**, aff'd 2001 ABCA 9, leave to appeal to S.C.C. refused July 12, 2001
2. *Target Canada Co., Re,* **2016 ONSC 316**
3. *Canwest Global Communications Corp. (Re)*, **2010 ONSC 4209**
4. *9354-9186 Québec inc. v. Callidus Capital Corp.*, **2020 SCC 10**
5. *CannTrust Holdings Inc., et al. (Re)*, **2021 ONSC 4408**
6. *Crystallex International Corp., Re*, **2013 ONSC 823**
7. *Sino-Forest Corporation (Re)*, **2012 ONCA 816**
8. *Bul River Mineral Corporation (Re)*, **2014 BCSC 1732**
9. *Olympia & York Developments Ltd. (Re)*, **[1993] OJ No 545**, **1993 CanLII 8492**
10. *Menegon v. Phillip Services Corp.*, **[1999] CarswellOnt 3240**, **1999 CanLII 15004**
11. *Re, Doman Industries Ltd. (Trustee of)*, **2003 BCSC 376**
12. *SNV Group Ltd. (Re) (Trustee of)*, **2001 BCSC 1644**

Statutes

13. *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, ss. **6(1)**, **6(8)**, **and 22.1**
14. *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, s. **2(1)**

Evidence

15. Affidavit #1 of John Arbuthnot IV, sworn July 12, 2024 (body of affidavit only)
    - A. Exhibit 2 of First Arbuthnot Affidavit
    - B. Exhibit 3 of First Arbuthnot Affidavit
    - C. Exhibit 4 of First Arbuthnot Affidavit
    - D. Exhibit 22 of First Arbuthnot Affidavit
16. Amended and Restated Initial Order pronounced on July 24, 2024
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