

COUNSEL SLIP

COURT FILE

NO.: CV-22-00679628-00CL

DATE: April 11, 2022

NO. ON LIST 6

TITLE OF
PROCEEDING

SUNGARD AVAILABILITY SERVICES

COUNSEL FOR:

- ☐ PLAINTIFF(S)
☒ APPLICANT(S)
☐ PETITIONER(S)

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JUDICIAL NOTES:

Conway J. Endorsement

All defined terms used in this endorsement shall, unless otherwise defined herein, have the meanings set out in the factum of Sungard Availability Services (Canada) Ltd./Sungard, Services De Continuite Des Affaires (Canada) Ltee. for today's hearing.

Sungard AS Canada, the Proposed Foreign Representative of itself and the other Debtors, seeks various orders in connection with the Chapter 11 Cases before the U.S. Bankruptcy Court.

At today's hearing, Sungard AS Canada seeks only the Interim Stay against Sungard AS Canada and the Guarantor Debtors. The reason for the Interim Stay is that although Sungard AS Canada has filed a petition with the U.S. Bankruptcy Court commencing its Chapter 11 Case, and has received an automatic stay in the U.S., various first day orders have not yet been issued by the U.S. Bankruptcy Court, including the Foreign Representative Order. Those will not be granted until tomorrow at the earliest. There is a gap between the start of the Chapter 11 Cases (and the automatic stay in the U.S.) and the time when the evidence required under s.

46(2) of the CCAA for recognition of a foreign proceeding will be available. Without the Interim Stay, Sungard AS Canada and the Guarantor Debtors will not have the protection in Canada that they have in the U.S. This is necessary because Sungard AS Canada has unpaid rent and other obligations in Canada, has default provisions in its leases that are triggered on an insolvency filing, and is in default under certain Prepetition Secured Credit Agreements. Sungard AS Canada and the Guarantor Debtors would be prejudiced if the landlords and creditors exercised their remedies before the Foreign Representative Order and other first day orders are granted.

I consider it appropriate to grant the Interim Stay until the Foreign Representative Order and other first day orders are granted. This will protect both the assets and customers of Sungard AS Canada and the Guarantor Debtors during this short gap period and enable them to implement a coordinated cross-border restructuring through the Chapter 11 Cases. This type of interim order has previously been granted by this court: see, for example, *Knotel, Inc. and Knotel Canada, Inc.*, Court File No. CV-21-00658434-00CL, endorsement of Cavanagh J. dated March 9, 2021.

I have scheduled the recognition hearing for **1:30 p.m. on April 14, 2022 for one hour before me (confirmed with the CL office).**

Interim Order to go as signed by me and attached to this endorsement. This order is effective from today's date at 10 a.m. and is enforceable without the need for entry and filing.

A handwritten signature in blue ink, appearing to read "Cavanagh J.", is located at the bottom left of the page.