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COURT	COURT OF QUEEN'S BENCH OF ALBERTA	CLERK OF THE COURT FILED SEP 28 2018 CALGARY, ALBERTA
JUDICIAL CENTRE	CALGARY	
APPLICANT	IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CONNACHER OIL AND GAS LIMITED	
DOCUMENT	BENCH BRIEF OF THE APPLICANT (Plan Sanction Order)	
HEARING	October 4, 2018	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Cassels Brock & Blackwell LLP Bankers Hall West 888-3rd Street SW Suite 3810 Calgary, Alberta T2P 5C5 Attn: Ryan Jacobs/Joseph Bellissimo/Natalie E. Levine Tel: 403-351-2920 Fax: 403-648-1151 rjacobs@casselsbrock.com jbellissimo@casselsbrock.com nlevine@casselsbrock.com	

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I. PART ONE - INTRODUCTION

1. This Bench Brief is submitted on behalf of Connacher Oil and Gas Limited ("**Connacher**") in support of Connacher's Application (Plan Sanction Order) returnable on October 4, 2018.

2. On the Application (Plan Sanction Order), Connacher seeks an order (the "**Plan Sanction Order**"), *inter alia*:

   (a) declaring that the Creditors' Meetings[1] held on October 3, 2018 were duly convened and held, all in accordance with the *Companies' Creditors Arrangement Act*, RSC 1985 c C-36 (the "**CCAA**") and the Creditors' Meetings Order;

   (b) sanctioning and approving Connacher's Amended and Restated Plan of Compromise and Arrangement dated August 13, 2018 (as may be further amended from time to time pursuant to the terms thereof, the "**Plan**") and granting the ancillary relief requested in the Plan Sanction Order; and

   (c) extending the stay of proceedings until the earlier of (i) the filing of the Monitor's Certificate, and (ii) January 31, 2019.

3. The Monitor, the First Lien Agent, the Consenting First Lien Lenders, and the Plan Sponsor support the Application.

II. PART TWO - OVERVIEW

4. At an unopposed application heard on August 22, 2018, Connacher sought, and this Honourable Court granted: (i) the Creditors' Meetings Order, (ii) the Supplemental Claims Procedure Order, and (iii) the Approval and Vesting Order.

   Beeston Affidavit (Plan Sanction Order) at para 5

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[1] Terms used but not defined herein shall have the meanings ascribed to such terms in the Affidavit of Jeff Beeston sworn on September 24, 2018, filed (the "**Beeston Affidavit (Plan Sanction Order)**") or the Plan.

5. These orders created a framework for Connacher to transfer its business to the Plan Sponsor, through the implementation of the Plan Transaction or the Purchase Transaction.

Beeston Affidavit (Plan Sanction Order) at para 6

6. The Creditors' Meetings are scheduled for October 3, 2018 and, if the Plan is approved by the Required Majorities in accordance with the Creditors' Meetings Order, Connacher will seek the Plan Sanction Order on October 4, 2018.

Beeston Affidavit (Plan Sanction Order) at para 8

7. As described in detail below, the sanction of the Plan is the culmination of an over-two year long CCAA process which has resulted in a going concern restructuring for the benefit of Connacher's stakeholders.

A. The Plan Sponsorship Agreement

8. The Court-approved Plan Sponsorship Agreement sets out the framework for implementing the Plan, including establishing certain deadlines and required approvals. Significantly, the Plan Sponsorship Agreement requires that Connacher obtain the Plan Sanction Order by October 5, 2018.

Beeston Affidavit (Plan Sanction Order) at paras 21-22

9. The Plan Sponsorship Agreement remains subject to certain conditions precedent, including regulatory approvals in the People's Republic of China and approvals under the Competition Act (Canada).

Beeston Affidavit (Plan Sanction Order) at paras 23 and 24

10. Following the execution of the Plan Sponsorship Agreement, on August 17, 2018, Connacher and the Plan Sponsor entered into the Extension Agreement, extending the Outside Date for implementation of the Plan Transaction or the Outside Date for Closing the Purchase Transaction, as applicable, from October 31, 2018 to November 15, 2018, and agreed that neither the Plan Transaction or the Purchase Transaction will close prior to November 8, 2018.

Beeston Affidavit (Plan Sanction Order) at para 25

B. The Plan

11. The Plan provides for two voting classes of creditors:

(a) the First Lien Lender Class, comprised of the First Lien Lenders; and

(b) the General Creditor Class, comprised of all other Affected Creditors, other than holders of certain priority claims and Equity Claims. The General Creditor Class includes holders of First Lien Deficiency Claims and holders of Second Lien Claims (as such terms are defined in the Plan), which represent the unsecured portions of such claims. The amounts for the First Lien Claim and the Second Lien Claim include interest calculated through the initial Outside Date of October 31, 2018.

Beeston Affidavit (Plan Sanction Order) at para 27

12. Pursuant to the Plan, the Monitor will hold the Plan Implementation Fund from which it will create two pools for distribution to creditors in the applicable classes: the First Lien Lender Pool and the General Creditor Pool.

Beeston Affidavit (Plan Sanction Order) at para 28

13. Upon implementation of the Plan, the Monitor will distribute the funds comprising the First Lien Lender Pool to the First Lien Agent. The First Lien Lender Pool will be calculated by subtracting from the Plan Implementation Fund all other amounts required to be paid from the Plan Implementation Fund (including the amounts reserved for certain disputed priority claims and creation of the General Creditor Pool) as described in further detail in the Beeston Affidavit (Plan Sanction Order).

Beeston Affidavit (Plan Sanction Order) at para 29(a)-(j)

14. The General Creditor Pool will consist of $500,000 plus the amount necessary to satisfy all Convenience Class Claims, being General Creditor Claims equal to or less than $2,000 and the claims of all General Creditors in excess of $2,000 but who make a Distribution Election to receive $2,000 in full and final satisfaction of their claim.

Beeston Affidavit (Plan Sanction Order) at para 31

15. Given that creditor claims will not be satisfied in full, existing shareholders and holders of Equity Claims shall not be entitled to receive any distributions under the Plan and all Equity Claims in Connacher shall be forever cancelled and extinguished on the Effective Date for no consideration.

Beeston Affidavit (Plan Sanction Order) at para 33

16. The Plan and the proposed Plan Sanction Order contain broad releases in favour of the Released Parties. The releases are intended to protect the Released Parties from claims any Affected Creditor or other Person may bring in connection with acts taking place on or prior to the Effective Time relating to or otherwise in connection with Connacher's business and operations, property and assets, the Affected Claims, the Plan, the Support Agreement, the Equity Claims and the Existing Shares, contracts disclaimed in the CCAA proceedings, any restructuring transaction in respect of which the Released Parties had any role, liabilities of the Directors and Officers including Claims that may be made against the Directors or Officers where by law such Directors or Officers may be liable in such capacities, or any Claim that has been barred or extinguished by the Initial Claims Procedure Order or the Supplemental Claims Procedure Order, and at the Effective Time Connacher is deemed to release and forever discharge every other Released Party from such claims, other than as set forth in the Plan.

Beeston Affidavit (Plan Sanction Order) at paras 37-38

17. As described in greater detail in the Beeston Affidavit (Plan Sanction Order), the Released Parties have made significant contributions to Connacher's restructuring. The Monitor has reviewed the releases in the Plan and supports their approval. The releases are an important part of the Plan and are fair and equitable in the circumstances.

Beeston Affidavit (Plan Sanction Order) at paras 39 and 49

18. The Plan also requires that the Plan Sanction Order will provide that any Claims which have been preserved in accordance with the Claims Procedure Order or the Supplemental Claims Procedure Order against Directors that cannot be compromised due to the provisions of Section 5.1(2) of the CCAA will be limited in recovery to the proceeds of any Directors' insurance policies. All of the D&O Claims filed pursuant to the

Initial Claims Procedure Order have been resolved or withdrawn and no Post-Filing D&O Claims were filed by the Supplemental Claims Bar Date.

> Beeston Affidavit (Plan Sanction Order) at paras 29 and 47
>
> 17th Report at para 69(a)

19. One Post-Filing D&O Claim was received after the Supplemental Claim Bar Date in an asserted amount of $350,000 (the "**Late Claim**"). The Late Claim is devoid of any supporting documentation. The claimant was an employee of a staffing agency that was contracted to perform services on behalf of that agency for Connacher and has never been an employee of Connacher at any time. Connacher and the Monitor will be disallowing the Late Claim on the basis that the Late Claim is not a valid Post-Filing D&O Claim. Even if the Late Claim were ultimately determined to be a valid Post-Filing D&O Claim, it would be fully secured by the Director' Charge and would be addressed by the Directors' Charge Claims Reserve under the CCAA Plan.

> Supplement to the Monitor's 17th Report at para 12

III. PART THREE - ISSUES

20. The key issues on this Application are as follows:

    (a) has the test for sanction of the Plan under the CCAA been met?

    (b) are the releases contemplated by the Plan appropriate?

IV. PART FOUR - LAW AND ARGUMENT

A. The Test for Sanction of the Plan has been Satisfied

21. Section 6(1) of the CCAA provides that the Court has discretion to sanction a plan if it has achieved the requisite "double majority" vote at the meetings of creditors held under sections 4 and 5 of the CCAA.

> *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "**CCAA**") at ss. 4, 5, 6(1) [TAB 1]

22. In *Re Canadian Airlines Corp.,* Madam Justice Paperny (as she then was) noted that "courts have emphasized that perfection is not required" in evaluating a plan for

sanction. Rather, if the plan provides a compromise that is reasonable and viable, and is a better option than the other alternatives available, courts can take a "big picture" perspective. The criteria that Connacher must satisfy when seeking a sanction of the Plan are well established:

> (1) there must be strict compliance with all statutory requirements;
>
> (2) all material filed and procedures carried out must be examined to determine if anything has been done or purported to be done which is not authorized by the CCAA; and
>
> (3) the plan must be fair and reasonable.

Re Canadian Airlines Corp, 2000 ABQB 442 ("***Canadian Airlines***") at paras 60, 178-179, leave to appeal denied 2000 ABCA 238, affirmed 2001 ABCA 9, leave to appeal to SCC refused July 13, 2001 [TAB 2]

Lutheran Church – Canada, Re, 2016 ABQB 419 ("***Lutheran Church***") at para 114 [TAB 3]

23. As set out below, Connacher can establish the required elements and this Court should exercise its discretion to sanction the Plan.

i. Compliance with all Statutory Requirements

24. Under the first branch of the test for sanctioning a CCAA plan, the Court typically considers whether:

> (a) the applicant comes within the definition of a "debtor company" under section 2 of the CCAA;
>
> (b) the applicant ... [has] total claims within the meaning of section 12 of the CCAA in excess of $5,000,000;
>
> (c) the notice calling the meeting was sent in accordance with the order of the court;
>
> (d) the creditors were properly classified;

(e) the meetings of creditors were properly constituted;

(f) the voting was properly carried out; and

(g) the plan was approved by the requisite double majority or majorities.

Canadian Airlines at paras 62-63 [TAB 2]

25. In addition, the Court must determine if the plan complies with the limitations set out in section 6 of the CCAA. Specifically, subsections 6(3), 6(5) and 6(6) of the CCAA provide that the Court may not sanction a plan unless the plan contains certain specified provisions concerning Crown claims, employee claims, and pension claims.

26. As set out in the Beeston Affidavit (Plan Sanction Order), with the exception of the requirements for properly carrying out the creditors' meetings and obtaining requisite creditor approval (which Connacher expects to satisfy on October 3, 2018), the statutory requirements have already been satisfied. In granting the Initial Order, Madam Justice Dario determined that Connacher was a company to which the CCAA applies. The classification of creditors was approved pursuant to the Creditors' Meetings Order. The Monitor has followed the procedures set out in the Creditors' Meetings Order for notifying Affected Creditors of the Creditors' Meetings, providing each class of Affected Creditors with the required meeting materials, and soliciting proxies and voting instructions, as applicable.

Beeston Affidavit (Plan Sanction Order) at para 12

Creditors Meetings Order at para 18

Supplement to the Monitor's 17th Report at paras 16-17

27. As required by sections 6(3) and 6(5) of the CCAA, the Plan proposes to pay employee priority claims and crown priority claims in full. As Connacher does not maintain a registered pension plan, section 6(6) is not applicable.

CCAA at s. 6(3), 6(5), 6(6) [TAB 1]

Beeston Affidavit (Plan Sanction Order) at para 51

ii. No Unauthorized Steps Taken by the Applicant

28. In making a determination as to whether anything has been done – or is purported to have been done – that is not authorized by the CCAA, the Court should rely on the parties, the stakeholders and the reports of the Monitor.

Canadian Airlines at para 64 [TAB 2]

29. As confirmed by the Supplement to the 17th Report, no unauthorized steps have been taken or have been alleged to have been taken in the CCAA Proceeding and this Court has been kept apprised of all of the key issues facing Connacher throughout the CCAA Proceeding. Connacher has complied with the requirements of the CCAA and the orders of this Honourable Court granted throughout the CCAA Proceeding.

Supplement to the Monitor's 17th Report at para 17

iii. The Plan is Fair and Reasonable

30. Canadian courts have repeatedly emphasized that when considering whether a plan is fair and reasonable, the Court should consider the relative degrees of prejudice that would flow from granting or refusing to grant relief sought under the CCAA and whether the plan represents a reasonable and fair balancing of interests, in light of the other commercial alternatives available. The meaning of "fairness" and "reasonableness" are "necessarily shaped by the unique circumstances of each case, within the context of the [CCAA]."

Canadian Airlines at paras 3, 94 [TAB 2]

31. Where creditors have signalled their support of a plan by a vote, the court will be reluctant to second-guess the business decisions made by the stakeholders as a body.

Canadian Airlines at para 97 [TAB 2]

Re AbitibiBowater Inc., 2010 QCCS 4450 ("***Re AbitibiBowater***") at para 34 [TAB 4]

32. In assessing whether a proposed plan is fair and reasonable, the Court will consider: (i) whether the claims were properly classified and whether the required majorities of approved the plan; (ii) what creditors would receive in bankruptcy or liquidation;

(iii) alternatives available to the plan and bankruptcy; (iv) oppression of the rights of creditors; (v) unfairness to shareholders; and (vi) the public interest.

Re Canwest Global Communications Corp., 2010 ONSC 4209 ("***Canwest Global***") at para 21 [TAB 5]

Canadian Airlines at para 96 [TAB 2]

Classification of Creditors and Approval

33. Affected Creditors will vote as two classes on the basis of commonality of interest vis-à-vis the debtor company. The classification of creditors was approved pursuant to the Creditors' Meetings Order.

Creditors' Meetings Order at para 18

Comparison to Bankruptcy and Best Available Alternative

34. The Plan presented is the best available alternative for Connacher and its stakeholders in the circumstances. With the assistance of the Monitor, Connacher has run two thorough, Court-supervised sales processes to identify the best available transaction for the purchase of its business or assets. If the Plan is not consummated, Connacher has three potential options: (i) the Purchase Transaction; (iii) the Credit Bid Transaction and (iii) a bankruptcy.

17th Report at paras 98-99, 100

35. As described in the 17th Report, Affected Creditors are projected to receive a greater recovery under the Plan than under the Purchase Transaction, the Credit Bid Transaction or a bankruptcy. More specifically, under both the Purchase Transaction and the Credit Bid Transaction, General Creditors would receive no distribution. Because the value of Connacher's assets does not exceed the First Lien Claim, a bankruptcy would also result in no distribution to General Creditors.

17th Report at paras 98, 100

36. In light of the foregoing, Connacher submits that stakeholders will benefit more from the implementation of the Plan than from any other alternative and the Plan is the best available alternative in the circumstances.

<u>No Oppression for Creditors</u>

37. A Plan may be found to be fair and reasonable even if it does not provide for exactly equal recoveries for all creditors, as long as there is a sufficient rationale for any differences in recovery for particular creditors. Creditor treatment must be equitable; however, "equitable treatment is not necessarily equal treatment."

Lutheran Church, at paras 142, 155- 156 [TAB 3]

Canwest Global at paras 22-24 [TAB 5]

38. While Convenience Class Creditors in the General Creditor Class, including General Creditors who make a Distribution Election, will receive $2,000 -- instead of their pro rata share of $500,000 -- this result is equitable in the circumstances, because:

(a) all General Creditors were entitled to join the Convenience Class;

(b) convenience classes have routinely been used in CCAA cases without necessitating a separate creditor class; and

(c) the classification of Affected Creditors has been recommended by the Monitor and approved by the Court.

17th Report at paras 99(e) and (f)

Beeston Affidavit (Plan Sanction Order) at para 31

39. The Plan has been structured through consultation with the Monitor and various stakeholders, including the First Lien Agent and the Consenting First Lien Lenders. The pre-filing rights and priorities of the Affected Creditors are respected under the Plan and there is no oppression of any creditor rights, as the Affected Creditors will receive distributions under the Plan in accordance with their priority to Connacher's assets.

Beeston Affidavit (Plan Sanction Order) at para 51

<u>No Unfairness to Shareholders</u>

40. When evaluating the Plan's fairness and reasonableness to shareholders, the Court should consider the deficiencies that Affected Creditors will suffer on account of their Affected Claims.

CCAA at s. 6(8) [TAB 1]

41. As the market for Connacher's business did not produce a transaction that would repay the Affected Creditors in full, the CCAA requires that the Existing Shares and equity interests be extinguished for no consideration.

<u>Public Interest</u>

42. Implementation of the Plan will allow Connacher's operations to continue as a going concern. The Plan Sponsor has made conditional offers of employment to over 95% of Connacher's workforce, and nearly all of the employees have decided to continue with the Company in the event that the Plan is implemented. Further, as the operations will continue, Connacher's suppliers and customers benefit from the continued opportunities to transact.

Beeston Affidavit (Plan Sanction Order) at para 51

43. For the foregoing reasons, Connacher submits that the Plan is fair and reasonable and meets the test for sanction under the CCAA.

B. The Releases are Fair and Reasonable

44. As detailed in the Beeston Affidavit (Plan Sanction Order), Article 10 of the Plan provides releases for the Released Parties.

45. Canadian courts have jurisdiction to sanction plans containing releases in favour of third parties if the release was negotiated in favour of a third party as part of the "compromise" or "arrangement" where the release reasonably relates to the proposed restructuring and is not overly broad. "[T]here must be a reasonable connection between the third-party claim being compromised in the plan and the restructuring achieved by the plan to warrant inclusion of the third-party release in the plan."

Re Metcalfe & Mansfield Alternative Investments II Corp., 2008 ONCA 587, ("***Metcalfe***") at paras 61, 70 [TAB 6]

Canwest Global at paras 28-30 [TAB 5]

46. In considering whether to approve releases in favour of third parties, the Court should take into account the particular circumstances of the case and the objectives of the CCAA. While no single factor will be determinative, the courts have considered the factors set out below.

Re Kitchener Frame Ltd., 2012 ONSC 234 at paras 80-82, [TAB 7]

Re Skylink Aviation, 2013 ONSC 2519 ("***Skylink***") at para 33 [TAB 8]

Metcalfe at para 71 [TAB 6]

(a) *Whether the parties to be released from claims were necessary and essential to the restructuring of the debtor.* The Released Parties made significant contributions to Connacher's restructuring, and the releases sought are a critical part of the Plan as negotiated by Connacher and the Plan Sponsor, and in consultation with the First Lien Agent and Consenting First Lien Lenders;

Beeston Affidavit (Plan Sanction Order) at para 44

(b) *Whether the claims to be released were rationally connected to the purpose of the plan and necessary for it.* The Plan would not have been possible without the inclusion of the releases, as the releases were a requirement for the support of the Consenting First Lien Lenders and for the execution of the Plan Sponsorship Agreement by the Plan Sponsor. The releases in favour of the Monitor, the First Lien Agent, the Second Lien Trustee and the Collateral Trustee are consistent with the types of releases granted to such administrative and supporting parties in other CCAA cases, and reflect the benefits these parties have given to the CCAA Proceeding;

Beeston Affidavit (Plan Sanction Order) at para 45

(c) *Whether the plan could succeed without the releases.* The support of the Consenting First Lien Lenders is critical to the approval of the Plan by the Required Majorities of Affected Creditors at the Creditors' Meetings. Without such support, the Plan could not succeed and Connacher would be required to implement the Purchase Transaction or the Credit Bid Transaction, each of which would provide inferior recoveries to stakeholders, including no recoveries for General Creditors;

Beeston Affidavit (Plan Sanction Order) at para 45

(d) *Whether the parties being released were contributing to the plan*. The Released Parties made significant contributions to Connacher's restructuring. The extensive efforts of the Special Committee and Connacher's Directors and Officers facilitated the negotiation of the Plan Sponsorship Agreement and the Plan with the Plan Sponsor, all aided by the Advisors, the First Lien Agent, the Consenting First Lien Lenders and the Monitor. The First Lien Agent and Consenting First Lien Lenders have supported Connacher throughout the CCAA Proceeding, including by the provision by certain First Lien Lenders of interim financing, executing the Support Agreement, and providing a stalking horse bid to create competitive tension in the SISP. Such actions enabled Connacher's CCAA Proceeding to advance to this point, where a viable Plan could be presented to creditors;

Beeston Affidavit (Plan Sanction Order) at paras 44 and 45

(e) *Whether the release benefitted the debtors as well as the creditors generally*. The actions of the Released Parties were critical to generating recoveries for the Affected Creditors under the Plan and to creating positive outcomes for stakeholders generally, including for Connacher's employees, a substantial number of whom will continue their employment under the ownership of the Plan Sponsor if the Plan is implemented;

Beeston Affidavit (Plan Sanction Order) at para 46

(f) *Whether the creditors voting on the plan had knowledge of the nature and effect of the releases*. Full disclosure of the releases was made to Affected Creditors in the August 13 Johnson Affidavit, the Beeston Affidavit (Plan Sanction Order), the 17th Report, the Supplement to the 17th Report, the Information Circular (as defined in the Creditors' Meetings Order), and in the Plan. The releases apply only to the extent permitted by law. The release in favour of the Directors and Officers is compliant with section 5.1(2) of the CCAA, which mandates certain exceptions to the compromise of claims against directors set out under section 5.1(1) of the CCAA. Moreover, the channelling of director and officer indemnification through insurance policies has been granted by other CCAA courts and is appropriate in the circumstances.

August 13 Johnson Affidavit at paras 60-66

Beeston Affidavit (Plan Sanction Order) at paras 37-49

17th Report at para 67, 69

Supplement to the 17th Report at para 14

CCAA at ss. 5.1(1), 5.1(2) [TAB 1]

See e.g., In the Matter of a Plan of Compromise or Arrangement of Banro Corporation, Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited, Order (Plan Sanction) of the Honourable Mr. Justice Hainey dated March 27, 2018, Court File No. CV-17-589016-00CL, at para 25 [TAB 9]

47. For the foregoing reasons, Connacher respectfully submits that the releases are fair and reasonable in the circumstances and should be approved.

V. PART FIVE - CONCLUSION AND RELIEF SOUGHT

48. Connacher respectfully requests that this Honourable Court grant the requested relief substantially in the form of the Plan Sanction Order attached to the Application.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 28th day of September, 2018.

CASSELS BROCK & BLACKWELL LLP

Per: ______________________

FOR **Ryan Jacobs/ Joseph Bellissimo/ Natalie E. Levine**
Solicitors for the Applicant

TABLE OF AUTHORITIES

Legislation

1. *Companies' Creditors Arrangement Act,* RSC 1985, c C-36, sections 4, 5, 5.1, 6.

Jurisprudence

2. *Re Canadian Airlines Corp*, 2000 ABQB 442.
3. *Lutheran Church – Canada, Re*, 2016 ABQB 419.
4. *AbitibiBowater Inc., Re*, 2010 QCCS 4450.
5. *Re Canwest Global Communications Corp.*, 2010 ONSC 4209.
6. *Re Metcalfe & Mansfield Alternative Investments II Corp.*, 2008 ONCA 587.
7. *Re Kitchener Frame Ltd.*, 2012 ONSC 234.
8. *Re Skylink Aviation*, 2013 ONSC 2519.
9. In the Matter of a Plan of Compromise or Arrangement of Banro Corporation, Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited and Kamituga (Barbados) Limited, *Order (Plan Sanction)* of the Honourable Mr. Justice Hainey dated March 27, 2018, Court File No. CV-17-589016-00CL.