IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 15
SPECTRA PREMIUM INDUSTRIES INC., *et al.*,[1]	:	Case No. 20-10611(BLS)
Debtors in a Foreign Proceeding.	:	(Jointly Administered)
		Ref. No. 99

ORDER ENFORCING CANADIAN ORDER AUTHORIZING DEBTORS
TO ENTER INTO FACTORING AGREEMENTS AND SELL RECEIVABLES

Upon the motion (the "Motion")[2] of Ernst & Young Inc. (the "Foreign Representative"), in its capacity as the court-appointed monitor of the above captioned debtors (collectively, the "Debtors") in insolvency proceedings (the "Canadian Proceedings") commenced under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (as amended, the "CCAA") pending before the Superior Court, sitting in the Commercial Division for the district of Montréal (the "Canadian Court") and as the duly authorized foreign representative as defined by section 101(24) of title 11 of the United States Code (the "Bankruptcy Code"), seeking entry of an order giving full force and effect to the order entered by the Canadian Court on or about January 14, 2021 (the "Factoring Order") authorizing the Debtors' entry into certain factoring contracts (the "Factoring Agreements") with Wells Fargo Bank, National Association or its related party or assignee ("WF Factoring") and approving the sale of accounts receivable ("Receivables") to WF Factoring free and clear of all claims, liens, and liabilities in connection

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[1] The Debtors in these Chapter 15 cases, along with the last four digits of each Debtor's federal identification number, are: Spectra Premium Industries Inc. (4016); Spectra Premium Holdings (USA) Corp. (7133); Spectra Premium (USA) Corp. (9447); and Spectra Premium Properties (USA) Corp. (7618). The registered office of Spectra Premium Industries Inc., the Debtors' ultimate corporate parent company, is located at 1 Place Ville Marie in Montréal, Québec, Canada, H3B 4M4, Suite 4000. The Debtors are collectively managed from the Spectra Group's corporate headquarters in Boucherville, Québec, Canada.

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

therewith; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with sections 157 and 1334 of title 28 of the United States Code, and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated as of February 29, 2012 (the "Amended Standing Order"); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to section 157(b) of title 28 of the United States Code; and it appearing that venue of this proceeding and the Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the relief sought in the Motion having been provided; and it appearing that no other or further notice need be provided; and this Court having found that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and this Court having found that the relief sought in the Motion is in the best interests of the Debtors, their estates, their creditors and all other parties in interest; and after due deliberation and sufficient cause appearing therefor, it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is granted as set forth herein.

2. The Factoring Order is hereby enforced and given full force and effect in the United States.

3. Pursuant to sections 105(a), 363(b)(1), 363(c) and 1520(a) of the Bankruptcy Code, the Debtors are authorized, but not directed, to enter into the Factoring Agreements with WF Factoring and to continue to sell, transfer or otherwise convey Receivables to WF Factoring in accordance therewith.

4. Subject to the Factoring Order, the Debtors and the Foreign Representative are hereby authorized to take such actions as may be necessary and appropriate to effectuate the sale,

transfer, or conveyance of any receivables to WF Factoring in accordance with the Factoring Agreements without the need for a further order of this Court.

5. Consistent with the Factoring Order, upon receipt by the Debtors of a payment from WF Factoring under a Factoring Agreement, all rights, title and interest in and to the receivables of the Debtors corresponding to said payment shall vest absolutely and exclusively in and with WF Factoring, free and clear of and from any and all claims, liabilities (direct, indirect, absolute or contingent), obligations, prior claims, right of retention, charges, hypothecs, deemed trusts, judgments, writs of seizure or execution, notices of sale, contractual rights relating to the said receivables, encumbrances, whether or not they have been registered, published or filed and whether secured, unsecured or otherwise.

6. Notice of the Motion as provided therein shall be deemed good and sufficient and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

7. The requirements set forth in Bankruptcy Rule 6003(b) are satisfied.

8. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

9. Nothing contained herein shall be construed as an admission of the validity of any claim or lien against the Debtors, a waiver of the Foreign Representative's or the Debtors' rights to dispute any claim or lien, or an approval or assumption of any agreement, contract or lease under section 365 of the Bankruptcy Code. All parties' rights to contest any claim or lien with respect to any receivable or other assets of the Debtors in accordance with applicable nonbankruptcy law and prior orders of the Court are hereby expressly reserved.

10. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation or enforcement of this Order.

Dated: March 10th, 2021
Wilmington, Delaware

BRENDAN L. SHANNON
UNITED STATES BANKRUPTCY JUDGE