

SUPERIOR COURT
(Commercial Division)

CANADA

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No: 500-11-048908-152

DATE: April 30, 2021

PRESENT: THE HONOURABLE DANIELLE TURCOTTE, J.S.C.

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C.
1985, c. C-36, AS AMENDED:**

STRATECO RESOURCES INC.

Petitioner

-and-

ERNST & YOUNG INC.

Monitor

TERMINATION AND DISCHARGE ORDER

- [1] **CONSIDERING** Strateco Resources Inc.'s (the "**Debtor**") application entitled *Demande pour l'émission d'une ordonnance mettant fin aux procédures de restructuration* (the "**Application**");
- [2] **CONSIDERING** Third Eye Capital Corporation's ("**TEC**") *Application for the Issuance of an Approval and Vesting Order* ("**TEC's Application**") with respect to the disposal of the Debtor's assets and the enforcement of super-priority rights;
- [3] **CONSIDERING** the provisions of the *Second Amended and Restated Initial Order* granted by this Court in this matter on October 23, 2015 (the "**Second Amended and Restated Initial Order**") and pursuant to which, *inter alia*, Ernst & Young Inc. was appointed monitor (the "**Monitor**") in these proceedings under the *Companies Creditors Arrangement Act*, (R.S.C., 1985, c. C-36), as amended (the "**CCAA**");

- [4] **CONSIDERING** the provisions of the CCAA;
- [5] **CONSIDERING** the representations of counsel made by videoconference during the hearing on the Application;

THE COURT HEREBY:

- [6] **GRANTS** the Application.

A. SERVICE

- [7] **DECLARES** that the notices given for the presentation of the Application are proper and sufficient.

B. DEFINITIONS

- [8] **DECLARES** that, unless otherwise indicated, the capitalized terms defined in this Order shall have the meanings ascribed thereto in the Second Amended and Restated Initial Order.

C. TERMINATION OF CCAA PROCEEDINGS

- [9] **ORDERS** that upon service by the Monitor of an executed certificate substantially in the form attached as **Schedule “B”** to Exhibit R-1 filed in support of TEC’s Application (the “**Monitor’s Certificate**”) on the Service List certifying that:

- (a) the Monitor has received satisfactory evidence or confirmation that:
 - (i) the Assignment and Assumption Agreement between Third Eye Capital Credit Opportunities Fund – Insight Fund, Ninepoint-TEC Private Credit Fund and Third Eye Capital Alternative Credit Trust (collectively, the “**Assignors**”) and 12942534 Canada Ltd. (the “**Assignee**”) by which the Assignee has purchased and assumed all of each Assignors’ interest in and to the Assignors’ rights and obligations under the DIP Facility Agreement has been executed; and
 - (ii) all outstanding post-filing claims and obligations owed to and/or payable to the Monitor, its counsel, the Debtor and its counsel and operating costs of a net amount of \$61,773.00 and of the applicable cure costs payable by the Applicant, if any, have been paid or funds have been received by the Monitor to make such payments;
- (b) the Approval and Vesting Order was issued by this Court on April 30, 2021 and is executory notwithstanding appeal; and

(c) this Termination and Discharge Order was issued by this Court on April 30, 2021 and is executory notwithstanding appeal;

these CCAA proceedings shall be terminated without any other act or formality (the “**CCAA Termination Time**”), save and except as provided in this Order, and provided that nothing herein impacts the validity of any Orders made in these CCAA proceedings or any actions or steps taken by any Person.

[10] **ORDERS** that the Monitor is hereby directed to file a copy of the Monitor’s Certificate with the Court as soon as practicable following service thereof on the Service List.

[11] **ORDERS** that the CCAA Charges shall be terminated, released and discharged at the CCAA Termination Time without any other act or formality.

D. RELEASE

[12] **ORDERS** that effective at the CCAA Termination Time (i) the directors of the Debtor, Mr. Guy Hébert, Mr. Marcel Bergeron and Mr. Paul-Henri Couture (collectively, the “**Released Parties**”) shall be forever irrevocably and unconditionally released and discharged from any and all present and future claims (including claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, losses, damages, judgments, executions, recoupments, debts, sums of money, expenses, costs, accounts, liens, taxes, penalties, interests, recoveries, and other obligations, liabilities and encumbrances of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured, or due or not yet due, in law or equity and whether based in statute, contract or otherwise) based in whole or in part on any act, omission, transaction, dealing or other occurrence, matter, circumstance or fact existing or taking place on or prior to the CCAA Termination Time or completed pursuant to the terms of this Order, in respect of or relating to, in whole or in part, directly or indirectly, any of the Debtor or its assets, liabilities, business or affairs wherever or however conducted or governed, the administration and/or management of the Debtor or these CCAA proceedings (collectively, the “**Released Claims**”), which Released Claims are hereby fully, finally, irrevocably, unconditionally and forever waived, discharged, released, cancelled and barred as against the Released Parties, and the commencement, prosecution, continuation or assertion, whether directly, indirectly, derivatively or otherwise, by any Person of any Released Claims against the Released Parties, whether before a court, administrative tribunal, arbitrator, other dispute resolver or otherwise, shall be permanently restrained and enjoined; provided, however, that nothing in this paragraph shall waive, discharge, release, cancel or bar any claim against the present and former directors of the Debtor that is not permitted to be released pursuant to section 5.1(2) of the CCAA.

E. MONITOR

- [13] **ORDERS** that all Monitor's reports filed with this Honourable Court (the "**Monitor's Reports**") be and are hereby approved, that all actions and conduct of the Monitor in connection with these CCAA proceedings, including the actions and conduct of the Monitor disclosed in the Monitor's Reports, are hereby approved, and that the Monitor has satisfied all of its obligations up to and including the date of this Order.
- [14] **APPROVES** all conduct of the Monitor in relation to the Debtor and bars all Claims against the Monitor arising from or relating to the present CCAA proceedings, save and except any liability or obligation arising from a breach of its duties to act honestly and in good faith.
- [15] **DECLARES** that the protections afforded to Ernst & Young Inc., as Monitor and as officer of this Court pursuant to the terms of the Second Amended and Restated Initial Order and the other Orders made in these CCAA proceedings shall not expire or terminate on the CCAA Termination Time and, subject to the terms hereof, shall remain effective and in full force and effect.
- [16] **DISPENSES** the Monitor from filing any further reports, including those required by section 23(1) d) ii) of the CCAA.
- [17] **ORDERS** that effective at the CCAA Termination Time, Ernst & Young Inc. ("**EY**") shall be and is hereby discharged and relieved from any further obligations, liabilities, responsibilities and duties in its capacity as Monitor of the Debtor under the Second Amended and Restated Initial Order and all other Orders made in these CCAA proceedings, and that EY shall have no further duties or responsibilities as Monitor from and after the CCAA Termination Time.
- [18] **ORDERS** that EY is released and discharged from any and all liability that EY now or may hereafter have by reason of, or in any way arising out of, the acts or omissions of EY while acting in its capacity as Monitor of the Debtor, save and except for any gross negligence, willful misconduct or fraud on EY's part.
- [19] **ORDERS** that, notwithstanding its discharge and the termination of these CCAA proceedings, EY and its counsel shall continue to have the benefit of the provisions of all Orders made in these CCAA proceedings, including all releases, approvals, and protections in favor of EY in its capacity as Monitor and its counsel.
- [20] **ORDERS** that no action or other proceeding shall be commenced against the Monitor in any way arising from or related to its capacity or conduct as Monitor except with prior leave of this Court and on prior written notice to the Monitor.

F. GENERAL PROVISIONS

- [21] **ORDERS** that all orders made in these CCAA proceedings shall continue in full force and effect in accordance with their respective terms, except to the extent that such Orders are varied by, or inconsistent with, this Order or any further Order of this Court.
- [22] **ORDERS** that the Monitor shall use reasonable discretion as to the adequacy of completion and execution of any document completed and executed pursuant to this Order and, where the Monitor is satisfied that any matter to be proven under this Order has been adequately proven, the Monitor may waive strict compliance with the requirements of this Order as to the completion and execution of documents.
- [23] **ORDERS** that references in this Order to the singular include the plural, to the plural include the singular.
- [24] **ORDERS** that the Monitor may apply to this Court for advice and direction in connection with the discharge or variation of its powers and duties under this Order.
- [25] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.
- [26] **REQUESTS** the aid and recognition of any Court and administrative body in any Province of Canada and any Canadian federal court or administrative body, and any federal or state court or administrative body in the United States of America and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order, including the registration of this Order in any office of public record by any such court or administrative body or by any Person affected by the Order.
- [27] **ORDERS** the provisional execution of this Order notwithstanding appeal and without security.

THE WHOLE WITHOUT COSTS.

Danielle Turcotte, J.S.C.