

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE	)	THURSDAY, THE 10TH
	)	
MR. JUSTICE MCEWEN	)	DAY OF JUNE, 2021

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
CANTRUST HOLDINGS INC., CANTRUST INC., CTI HOLDINGS (OSOYOOS) INC.
AND ELMCLIFFE INVESTMENTS INC.

Applicants



**ORDER
(Financial Advisor Amendment)**

THIS MOTION, made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an order approving the amendment letter between Greenhill & Co. Canada Ltd. (the "**Financial Advisor**") and the Applicants dated as of June 2, 2021 (the "**Financial Advisor Amendment**") was heard this day by way of judicial video conference via Zoom in Toronto, Ontario due to the COVID-19 pandemic.

ON READING the Affidavit of Greg Guyatt, sworn June 2, 2021, the Twelfth Report of Ernst & Young Inc. in its capacity as the monitor of the Applicants (the "**Monitor**") dated June 2, 2021 (the "**Twelfth Report**"), and on hearing the submissions of counsel for the Applicants, the Monitor and any such other counsel that were present as listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record of the Applicants in support of this motion and the Twelfth Report is hereby abridged and validated such that this motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF FINANCIAL ADVISOR AMENDMENT

2. **THIS COURT ORDERS** that the Financial Advisor Amendment, the execution of the Financial Advisor Amendment by the Applicants, *nunc pro tunc*, and the continued appointment of the Financial Advisor pursuant to the terms of the engagement letter between the Financial Advisor and the Applicants dated as of April 3, 2020 (the “**Financial Advisor Engagement Letter**”), as amended by the Financial Advisor Amendment, is hereby approved, including, without limitation, the payment of the fees and expenses contemplated thereby.

3. **THIS COURT ORDERS** that, with effect from and after the date of this Order, paragraphs 46, 47 and 50 of the Amended and Restated Initial Order made in these proceedings and dated April 9, 2020 shall be amended and restated as follows:

46. **THIS COURT ORDERS** that the obligations of the Applicant to the Financial Advisor pursuant to the Financial Advisor Engagement Letter as amended by the amendment letter between Greenhill & Co. Canada Ltd. (the “**Financial Advisor**”) and the Applicants dated as of June 2, 2021 (the “**Financial Advisor Amendment**”) shall be treated as unaffected and may not be compromised in any Plan or proposal filed under the BIA in respect of the Applicants.

47. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, the CRO, the Financial Advisor and counsel to the Applicants shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, and in the case of the CRO in accordance with the CRO Engagement Letter, and in the case of the Financial Advisor in accordance with the Financial Advisor Engagement Letter as amended by the Financial Advisor Amendment, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor, the CRO, the Financial Advisor and counsel for the

Applicants on a bi-weekly basis and, in addition, the Applicants are hereby authorized to pay to the Monitor, counsel to the Monitor, the CRO and counsel to the Applicants, retainers to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

50. **THIS COURT ORDERS** that the Financial Advisor shall be entitled to the benefit of and is hereby granted a charge (the "**Transaction Fee Charge**") on the Property, as security for the Transaction Fee (as defined the Financial Advisor Engagement Letter as amended by the Financial Advisor Amendment). The Transaction Fee Charge shall have the priority set out in paragraphs 57 and 59 hereof.

GENERAL

4. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada, outside Canada and against all Persons against whom it may be enforceable.

5. **THIS COURT ORDERS** that this Order is effective from the date that it is made and is enforceable without any need for entry and filing.

6. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.



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 CANTRUST HOLDINGS INC. ET AL.

Court File No: CV-20-00638930-00CL

10 June 21

Order to go as per the draft filed and signed. The Monitor supports the
motion and there is no opposition.

The relief sought is fair and reasonable.



**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding Commenced at Toronto

**ORDER
(Financial Advisor Amendment)**

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