No. S212302
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF ENCOREFX INC.

PETITIONER

ORDER MADE AFTER APPLICATION
(Third Stay Extension Order and Approval of Change of Party Name)

BEFORE	THE HONOURABLE MADAM JUSTICE FITZPATRICK	DECEMBER 16, 2021

ON THE APPLICATION of Ernst & Young Inc., in its capacity as Monitor of EncoreFX Inc. ("**EncoreFX**") and not in its personal capacity, coming on for hearing at the Law Courts, 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia on December 16, 2021 (the "**Order Date**"); **AND ON READING** the pre-filing report of Ernst and Young Inc. in its role as the Monitor (the "**Monitor**") of EncoreFX dated effective March 10, 2021, the first report of the Monitor dated effective May 18, 2021, the second report of the Monitor dated effective June 14, 2021, the third report of the Monitor dated December 9, 2021, and the First Affidavit of Zeena Cartwright sworn on December 7, 2021; **AND ON HEARING** William E.J. Skelly and Dana Nowak, counsel for the Monitor, and those other counsel listed in **Appendix "A"** hereto; **AND PURSUANT TO** the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, the British Columbia Supreme Court Civil Rules, and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

1. The time for service of the Notice of Application and the supporting materials in respect thereof is hereby abridged and validated so that the Notice of Application is properly returnable on the Order Date, and further service on the Service List is hereby dispensed with.

2. The relief provided for in the extension Order made in these proceedings on June 16, 2021 be and is hereby ratified, and the Stay Period, as defined in paragraph 15 of the Initial Order, and all other relief as provided for in the Initial Order, is hereby extended to 4:00 p.m. (PDT) on June 17, 2022.

3. The Style of Cause in these proceedings is hereby amended as follows:

   a. the following reference is removed: *IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED*; and

   b. the name of EncoreFX Inc. is removed and the name of 9019235 Canada Inc. is added;

   with such amendments to be made in accordance with the proposed Amended Petition attached hereto as **Appendix "B".**

4. Endorsement of this Order by counsel appearing on this application, other than counsel for the Monitor, is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER:

Signature of : Dana Nowak
Lawyer for the Monitor

BY THE COURT:

REGISTRAR

27092956v5

CHECKED

APPENDIX "A"
(to the Stay Extension Order)

List of Counsel

Name of Counsel	**Party Represented**
William E.J. Skelly Dana Nowak	Counsel for the Monitor
Alexandra Luchenko	Counsel for Pipeline Foods ULC

27092956v5

APPENDIX "B"
(to the Stay Extension Order)

Proposed Form of Amended Petition

AMENDED PURSUANT TO THE ORDER OF
MADAM JUSTICE FITZPATRICK GRANTED DECEMBER 16, 2021
AND PURSUANT TO RULE 16-1(19) (a) (b)
ORIGINAL FILED MARCH 11, 2021

No. S212302
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

~~IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED~~

~~AND~~

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

AND

IN THE MATTER OF ~~ENCOREFX INC~~ 9019235 CANADA INC.

PETITIONER

AMENDED PETITION TO THE COURT

NAME OF PETITIONER: ~~EncoreFX Inc. ("**EncoreFX**")~~ 9019235 CANADA INC. **("9019")**, by its Trustee in Bankruptcy, Ernst & Young Inc. ("**EY**" or the "**Trustee**") and not in its personal capacity.

ON NOTICE TO: Those parties set out in **Schedule "A"** attached hereof.

This proceeding has been started by the Petitioner for the relief set out in Part 1 below.

If you intend to respond to this petition, you or your lawyer must
(a) file a response to petition in Form 67 in the above-named registry of this court within the time for response to petition described below, and
(b) serve on the Petitioner
(i) 2 copies of the filed response to petition, and
(ii) 2 copies of each filed affidavit on which you intend to rely at the hearing.

Orders, including orders granting the relief claims, may be made against you, without any further notice to you, if you fail to file the response to petition within the time for response.

Time For Response To Petition

A response to petition must be filed and served on the Petitioner,

(a) if you were served with the petition anywhere in Canada, within 21 days after that service,
(b) if you were served with the petition anywhere in the United States of America, within 35 days after that service,
(c) if you were served with the petition anywhere else, within 49 days after that service, or
(d) if the time for response has been set by order of the court, within that time.

(1) The address of the registry is:

The Law Courts
800 Smithe Street, Vancouver, BC V6Z 2E1

(2) The ADDRESS FOR SERVICE of the Petitioner is:

c/o MLT AIKINS LLP
Barristers and Solicitors
Suite 2600
1066 West Hastings Street
Vancouver, BC V6E 3X1
Attention: William E.J. Skelly

Fax number for service of the Petitioner: (604) 682-7737

Email address for service of the Petitioner: wskelly@mltaikins.com

(3) The name and office address of the Petitioner's lawyer is:

Same as address for service.

CLAIM OF THE PETITIONER

Part 1: ORDERS SOUGHT

1. The Trustee seeks an order substantially in the form of the order attached as **Schedule "B"** hereto (the "**Conversion Order**") for certain relief, including, but not limited to:

a. an order abridging the time for service of this Petition and the Petition Record and dispensing with further service thereof other than in accordance with the Conversion Order;

b. a declaration that ~~EncoreFX~~ 9019235 CANADA INC. (**"9019"**) is a corporation to which the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") applies;

c. a declaration that the bankruptcy proceedings (the "**BIA Proceedings**") commenced by ~~EncoreFX~~ 9019 under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), by the filing of a voluntary assignment into bankruptcy on March 30, 2020 (the "**Bankruptcy Assignment**"), and the appointment of Ernst & Young Inc. ("**EY**") as the Trustee in Bankruptcy (the "**Trustee**"), are continued under the CCAA and that the BIA Proceedings are stayed (the "**Stay**") during the pendency of these CCAA Proceedings (the "**CCAA Proceedings**"), except that the Stay shall not apply to any proceedings commenced by the Trustee, including, inter alia, the following matters:

    i. any extant NOCCs (as defined below), which the Proposed Monitor shall be entitled to continue to prosecute, and for which:

        1. EY, in its capacity as proposed Monitor of ~~EncoreFX~~ 9019, is authorised and directed to file amended NOCCs wherein the sole amendment shall be to change the capacity in which EY has sued the defendants from its capacity as Trustee to its capacity as Monitor of ~~EncoreFX~~ 9019 (the "**Amended NOCCs**"); and

        2. the Registrar of the Court is directed to file the Conversion Order in all of the NOCC actions identified by EY and to file each Amended NOCC in its respective NOCC action;

    ii. any Property Claims (as defined below), including any appeals thereof;

iii. any EFT Reversals (as defined below), including any appeals thereof;

iv. any claim advanced by EY in respect of the AgraCity Double Dip Amount (as defined below);

v. the claim in respect of the Australian Subsidiary (as defined below) in its insolvency proceedings in Australia ("**Voluntary Administration**"); and

vi. the Mediation (as defined below).

d. a declaration that all orders pronounced by the Honourable Madam Justice Fitzpatrick in the BIA Proceedings (the "**Bankruptcy Orders**") apply to and are continued under these CCAA Proceedings, except as amended by the terms of the Conversion Order;

e. an order authorizing EY to file with the Court a plan, or plans, of compromise and arrangement (the "**Plan**");

f. an order declaring that EY shall maintain possession and control of ~~EncoreFX~~ 9019's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"), and continue to carry on ~~EncoreFX~~ 9019's business (the "**Business**") in a manner consistent with the preservation of the Business and the Property;

g. an order authorizing EY to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively, "**Assistants**") currently retained or employed by the Trustee or ~~EncoreFX~~ 9019, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for carrying out the terms of this Order;

h. an order staying all proceedings and remedies taken or that might be taken in respect of ~~EncoreFX~~ 9019 or EY or any of the Business or Property, except as otherwise set forth in the Conversion Order or otherwise permitted by law, up to and including March 28, 2021 (the "**Stay Period**");

i. an order appointing EY as the monitor (the "**Monitor**") in the CCAA Proceedings;

j. an order authorising the creation and composition of an oversight committee, which shall be composed of one representative of each of Gustavson Capital Corporation and Mr. Andreas Wrede, and the Monitor (the "**Oversight Committee**"), and whose purpose shall be, *inter alia*, to review and approve settlements in respect of the OTM Claims (as defined below), Claims regarding EFT Reversals (as defined below), Property Claims (as defined below), and generally deal with the continued realization of the assets of ~~EncoreFX~~ 9019;

k. an order directing the bankruptcy filing clerk to file the Conversion Order in the existing BIA Proceedings;

l. an order prescribing the manner of service of the information prescribed under the CCAA; and

m. such further relief as the circumstances may require and as this Honourable Court deems appropriate.

Part 2: FACTUAL BASIS

Introduction and Background

1. ~~EncoreFX~~ 9019 is a Federal Corporation duly incorporated on September 15, 2014 under the *Canada Business Corporations Act*. EncoreFX (Australia) Pty Ltd., and EncoreFX (NZ) Limited are wholly owned foreign subsidiaries of ~~EncoreFX~~ 9019. EncoreFX Ltd. is a United States subsidiary of ~~EncoreFX~~ 9019, incorporated in Washington State in the United States.

2. ~~EncoreFX~~ 9019 began operating with its head office in Victoria, British Columbia. In ~~EncoreFX~~ 9019's first few years, ~~EncoreFX~~ 9019 opened branch offices in the cities of Vancouver, Calgary, Edmonton, Saskatoon, Regina, Winnipeg, Toronto, Ottawa, Kitchener and Mississauga. ~~EncoreFX~~ 9019 employed approximately 150 personnel as at the date of the Bankruptcy Assignment.

3. ~~EncoreFX~~ 9019 provided foreign exchange ("**FX**") risk management services and cross-border payment solutions. ~~EncoreFX~~ 9019 was in the business of providing foreign FX risk management and cross-border payment services predominantly to small- and medium-size enterprises that import or export products to and from foreign markets and base their pricing on foreign currencies.

4. Beginning in March 2020, global FX markets began to observe atypical levels of volatility, largely due to impacts of COVID-19 on the global economy. In particular, the US Dollar strengthened significantly compared to some of the world's most traded currencies, including Canadian, Australian, and New Zealand dollars, in which a majority of ~~EncoreFX~~ 9019 contracts were booked.

5. Due to this extreme market volatility, a number of ~~EncoreFX~~ 9019's clients, and clients of ~~EncoreFX~~ 9019's subsidiaries, were out-the-money ("**OTM**") on their transactions. An OTM position means the FX rate and other factors moved against the client, and if the contract were to be liquidated, the client would owe ~~EncoreFX~~ 9019 an amount equal to the dollar value of the OTM position.

6. While ~~EncoreFX~~ 9019 attempted to work with the clients whose positions were OTM ("**OTM Clients**"), the OTM Clients were facing liquidity issues themselves that also arose as a result of the COVID-19 pandemic.

7. Under a number of standard International Swaps and Derivatives Association, Inc. agreements (the "**ISDA Agreements**") with ~~EncoreFX~~ 9019's liquidity providers, Goldman Sachs and Deutsche Bank (the "**Liquidity Providers**"), ~~EncoreFX~~ 9019 was required to pay significant additional margin to cover the value of the OTM contracts.

8. In the days leading up to ~~EncoreFX~~ 9019's Bankruptcy Assignment, ~~EncoreFX~~ 9019's management determined that even if ~~EncoreFX~~ 9019 could collect on all OTM amounts owing, there was no short-term liquidity available for ~~EncoreFX~~ 9019 to meet its obligations.

9. On Sunday, March 29, 2020, prior to the opening of trading on Monday, March 30, 2020, ~~EncoreFX~~ 9019 suspended all trading.

10. On March 30, 2020, at 9:47am PST (the "**Bankruptcy Date**"), ~~EncoreFX~~ 9019 filed an assignment into bankruptcy. EY consented to act as the Trustee in the estate of ~~EncoreFX~~ 9019.

11. Pursuant to Section 69.3(1) of the BIA, a stay of proceedings (the "**Stay of Proceedings**") has been in effect with respect to ~~EncoreFX~~ 9019 since the Bankruptcy Date.

12. EncoreFX (Australia) Pty Ltd. is a subsidiary of ~~EncoreFX~~ 9019 (the "**Australian Subsidiary**"). The Subsidiary was placed into Voluntary Administration in Australia. ~~EncoreFX~~ 9019 has filed a proof of claim in the Voluntary Administration of the Subsidiary in an amount totalling CAD $2,169,836 pursuant to intercompany distribution agreement which resulted in obligations owed by the Subsidiary to ~~EncoreFX~~ 9019 (the "**Proof of Claim to Australian Subsidiary**").

Closeouts with Liquidity Providers

13. Before the Bankruptcy Date, ~~EncoreFX~~ 9019 had posted security, or "margin", with its Liquidity Providers to cover the credit and market risk the Liquidity Providers required as counterparties to ~~EncoreFX~~ 9019 in ~~EncoreFX~~ 9019's derivative contracts.

14. ~~EncoreFX~~ 9019 also booked hedging transactions with the Australia New Zealand Banking Group ("**ANZ**"), but did not post margin.

15. In the week following the Bankruptcy Date, the Liquidity Providers notified ~~EncoreFX~~ 9019 they were terminating, and netting all hedging transactions under their agreements with ~~EncoreFX~~ 9019 pursuant to the ISDA Agreements.

16. Goldman Sachs calculated an amount due and payable to ~~EncoreFX~~ 9019 of $3,946,765.00 USD, or approximately $5,500,000.00 CAD (the "**GS Closeout Amount**"). The GS Closeout Amount was comprised of a return of the posted margin, net of the gains and losses on the transactions held by Goldman Sachs.

17. On April 9, 2020, Goldman Sachs wired the GS Closeout Amount to MLT Aikins LLP ("**MLT Aikins**") in trust, and MLT Aikins thereafter forwarded the GS Closeout Amount to the Trustee.

18. In addition to collecting the GS Closeout Amount, the Trustee also collected collateral posted with two other liquidity providers, resulting in a total recovery of the collateral posted with liquidity providers totalling CAD $12,678,401.

Employees

19. Following the Bankruptcy Date, the Trustee consulted with senior management of ~~EncoreFX~~ 9019 and retained 57 employees (the "**Retained Employees**") to assist the Trustee in its efforts to wind-down or sell all or a portion of ~~EncoreFX~~ 9019. The majority of the Retained Employees were employed within the treasury, credit, finance, IT and administration departments of ~~EncoreFX~~ 9019.

20. On April 6, 2020, ~~EncoreFX~~ 9019 terminated the employment of 79 employees (the "**Terminated Employees**"). The Terminated Employees were paid their base pay up to and including April 6, 2020. On April 18, 2020, ~~EncoreFX~~ 9019's finance department, under the direction of the Trustee, prepared and sent pre-populated proof of claim forms to each Terminated Employee to assist them with their Wage Earner Protection Program claims.

Sale to Global Reach Group Limited

21. After running a court-approved sale process, the Trustee negotiated and executed an asset purchase agreement dated May 5, 2020 (the "**Global Reach APA**") with Global Reach Financial Solutions Inc. ("**Global Reach**").

22. Pursuant to the Global Reach APA, Global Reach agreed to acquire ~~EncoreFX~~ 9019's infrastructure to operate the business of providing FX risk management and cross-border payment services in Canada (the "**Infrastructure**"). Specifically, Global Reach agreed to acquire certain assets used in connection with or relating to the operation of ~~EncoreFX~~ 9019's business or used or located at the owned or leased premises of ~~EncoreFX~~ 9019. Global Reach also acquired an option to acquire certain other tangible assets of ~~EncoreFX~~ 9019, primarily comprised of computer equipment and office furniture, exercisable upon notice by Global Reach to the Trustee at any time within six (6) months following the closing of the purchase and sale of the Infrastructure (the "**Infrastructure Closing**") and upon payment to the Trustee of the sum of CDN $1.00.

23. The amount payable by Global Reach for the Infrastructure was CDN $100,000 (the "**Purchase Price**"), and was paid in full by Global Reach to the Trustee.

24. In addition to the Purchase Price, Global Reach agreed to pay the Trustee an annual royalty of 3.5% on the gross revenue received during the first two (2) annual periods immediately following the Infrastructure Closing, each payable within 90 days of the first and second anniversaries of the Infrastructure Closing Date (as defined below), but subject to adjustment pursuant to the terms and conditions contained in the Global Reach APA.

25. On May 11, 2020 by order of the Honourable Madam Justice Fitzpatrick, the Global Reach APA was approved. On May 12, 2020 (the "**Instructure Closing Date**"), the Trustee delivered to Global Reach a certificate confirming that the conditions precedent to the sale transaction had been satisfied or waived (including a confirmation of payment of the Purchase Price), upon which all of the right, title and interest in the Infrastructure was vested in Global Reach free and clear of all encumbrances.

Sale to StoneX Group Inc.

26. The Trustee negotiated and executed a share purchase agreement dated July 1, 2020 (the "**StoneX SPA**") with StoneX Group Inc. ("**StoneX**") for the sale of the shares of EncoreFX Ltd. ("**EncoreFX USA**"), which was a wholly owned subsidiary of ~~EncoreFX~~ 9019.

27. Pursuant to the StoneX SPA, StoneX agreed to acquire from ~~EncoreFX~~ 9019, all of the issued and outstanding shares (the "**EncoreFX USA Shares**") of EncoreFX USA, a company formed under the laws of the State of Washington, U.S.A. The amount payable to ~~EncoreFX~~ 9019 for the EncoreFX USA Shares was a base price of USD $200,000 (the "**Base Price**"), plus an amount equal to the estimated net working capital of EncoreFX USA at the completion of the transaction (the "**Closing Date Working Capital**", and collectively, with the Base Price, the "**Purchase Price**").

28. In addition to the StoneX SPA, the Trustee negotiated and executed a transition services agreement dated July 2, 2020 with StoneX and EncoreFX_USA for the Trustee to provide certain transition services in respect of the operations of the EncoreFX USA (the "**Transition Services**") during the period between execution of the StoneX SPA and the completion of the transaction.

29. On December 17, 2020, StoneX paid to the Trustee USD $200,000, plus an amount equal to the Closing Date Working Capital.

30. On December 21, 2020, by Order of the Honourable Madam Justice Fitzpatrick, the StoneX SPA and the consummation of the share purchase transaction, as more particularly set out therein, was approved. On December 23, 2020, the Trustee delivered to StoneX a certificate confirming that the conditions precedent to the sale transaction had been satisfied or waived (including a confirmation of payment of the Purchase Price and the Transition Expenses), upon which all of the right, title and interest in the EncoreFX USA Shares was vested in StoneX free and clear of all encumbrances.

Electronic Fund Transfer Reversal Claims

31. On the Bankruptcy Date, EY took the steps necessary to freeze ~~EncoreFX~~ 9019's bank accounts, which included four operating accounts that ~~EncoreFX~~ 9019 maintained with the Bank of Montreal ("**BMO**"). ~~EncoreFX~~ 9019 had used these operating accounts, inter alia, to facilitate a number electronic funds transfers ("**EFTs**") with its clients, pursuant to standard, pre-authorized debit ("**PAD**") agreements.

32. Following the Bankruptcy Date, a number of ~~EncoreFX~~ 9019's clients (the "**PAD Customers**") instructed their financial institutions to reverse pre-authorized payments they made to ~~EncoreFX~~ 9019 prior to the bankruptcy (the "**EFT Reversals**"). The EFT Reversals were purportedly effected pursuant to the Rules of the *Canadian Payments Act*, R.S.C. 1985, c. C-21 (the "**CPA Rules**"), and specifically, Rule H1 – Pre-Authorized Debits, which resulted in the return of funds from ~~EncoreFX~~ 9019's BMO accounts to the PAD Customers.

33. In the three days that followed the Bankruptcy Date, EFT Reversals totaling approximately $4,900,000.00 CAD and $2,300,000.00 USD (the "**EFT Funds**") were debited from the frozen operating accounts maintained by BMO. BMO advised the Trustee that the EFT Reversals occurred automatically under the CPA Rules.

34. The Trustee took the position that BMO had contravened the Stay of Proceedings by processing the EFT Reversals against ~~EncoreFX~~ 9019's frozen operating accounts. The Trustee instructed BMO to dispute, by way of a standard dispute form, each of the EFT Reversals.

35. In addition, on or about April 1, 2020, MLT Aikins, wrote each of the approximately 70 PAD Customers that initiated EFT Reversals to demand that the funds that were transferred from ~~EncoreFX~~ 9019's BMO operating accounts after the Stay of Proceedings be immediately returned to the Trustee.

36. On or about July 15, 2020, MLT Aikins issued follow-up demand letters to a subset of PAD Customers who effected EFT Reversals after ~~EncoreFX~~ 9019 completed wire transactions at the request of a PAD Customer (the "**Double Dip Customers**"). In other words, the Double Dip Customers received a double recovery, as ~~EncoreFX~~ 9019 delivered funds to a third-party beneficiary designated by the Double Dip Customers, and the Double Dip Customers' accounts were credited with an EFT Reversal.

37. As of the date of this Application, the Trustee has collected from all but one of the Double Dip Customers, namely AgraCity Crop and Nutrition Ltd. ("**AgraCity**"). The Trustee alleges that AgraCity owes ~~EncoreFX~~ 9019 CAD $314,544.20 (the "**Double Dip Amount**").

38. The Trustee has filed an application to recover the Double Dip Amount owed by AgraCity and the application is currently being scheduled by the parties.

39. The Trustee has settled a number of the EFT Reversals, and continues to exercise all available rights and remedies to seek to recover the EFT Funds.

40. On February 17, 2021, BMO repaid the estate of ~~EncoreFX~~ 9019 (the "**Estate**") the sum of CAD $4,339,614.62 and USD $1,171,279.45 which represents the amounts which BMO had debited from the ~~EncoreFX~~ 9019 operating accounts after the Bankruptcy Date less the amounts which the Trustee has settled with PAD Customers or Double Dip Customers.

OTM Claims

41. Immediately following the Bankruptcy Date, the Trustee determined that ~~EncoreFX~~ 9019 could no longer extend credit to the OTM Clients. According to ~~EncoreFX~~ 9019's standard form of Credit Facility Letter, the Trustee, on April 1 or 2, 2020, sent letters to all OTM Clients (the "**Termination Letters**"), advising the OTM Clients of the current quantum of their OTM position, that the Credit Facility Letter was terminated (as applicable), and in accordance with Credit Facility Letter and Master Terms and Conditions, the current quantum of the OTM position was due and owing (the "**Margin**

Call").

42. The aggregate value of the Marin Calls identified in the Termination Letters totalled approximately CAD $77 million.

43. Where the OTM Clients failed to pay the Margin Call, the Trustee, with the approval of the inspectors in the BIA Proceedings (the "**Inspectors**"), closed out the OTM Clients' contracts or options, and advised the majority of the OTM Clients of the same and requested payment from the OTM Clients of the amount of their OTM position, in correspondence sent in late May 2020, with the balance of the OTM Clients being advised in June 2020 (the "**OTM Claims**").

44. Where the Trustee was unable to secure a settlement, on or around June 26, 2020, the Trustee sent a demand letter to the OTM Clients demanding the amount of the client's OTM position after close out of the OTM Clients contracts or options (the "**Close Out Amounts**") (the "**First Demand Letter**").

45. After sending the First Demand Letter, the Trustee divided the OTM Clients into two main groups: (i) those OTM Clients whose respective OTM Close Out Amounts was less than $150,000.00 (the "**Below 150 OTM Clients**"); and (ii) those OTM Clients whose respective OTM Close Out Amounts was over $150,000.00 (the "**Above 150 OTM Clients**").

46. On or around July 31, 2020, with the approval of the Inspectors, MLT Aikins issued a second formal demand to the Below 150 OTM Clients, notifying them that the Trustee would file a legal claim against them if they did not render payment of the Close Out Amounts within 5 business days.

47. In September 2020, with the approval of the Inspectors, MLT Aikins issued a second formal demand to the Above 150 OTM Clients with a draft Notice of Civil Claim enclosed (the "**Above 150 OTM Clients Second Demand**"). The Above 150 OTM Clients Second Demand resulted in a number of further settlements.

48. With respect to the Below 150 OTM Clients who did not settle their OTM Close Out Amounts, MLT Aikins sent a third demand letter enclosing a draft Notice of Civil Claim.

49. To date, the Trustee has received total payments of CAD **$13,826,289** from **181** OTM Clients, with additional amounts to be received pursuant to payment plans.

50. To date, MLT Aikins has filed 92 Notices of Civil Claim ("**NOCCs**") against OTM Clients who had not paid or settled their OTM Positions with the Trustee.

51. The Trustee has entered into an agreement to mediate with twelve (12) OTM Clients represented by two legal counsel regarding claims that the Trustee commenced against those OTM Clients, which mediation is expected to occur in early April 2021 (the "**Mediation**").

Gustavson Capital Corp. Secured Claim

52. Gustavson Capital Corporation ("**GCC**") is the only known creditor with a secured claim against ~~EncoreFX~~ 9019. On May 6, 2020, GCC filed a secured proof of claim (the "**Secured Proof of Claim**") with the Trustee in the approximate amount of $35,900,000.00 (the "**GCC Secured Claim**").

53. On June 5, 2020, the Trustee obtained approval from the Inspectors to investigate and determine if the GCC Secured Proof of Claim could be postponed or set aside, including as a result of GCC not being an arm's-length creditor, and the GCC Secured Claim possibly being characterized as an equity claim.

54. The Trustee reviewed the records of ~~EncoreFX~~ 9019 and GCC in relation to the Secured Proof of Claim. The Trustee conducted examinations under oath of Peter Gustavson, Briony Bayer and Paul Lennox.

55. On or about November 10, 2020 the Trustee delivered a draft notice of disallowance of the Secured Proof of Claim to Jones Emery Hargreaves Swan LLP, counsel to GCC.

Property Proof of Claims

56. Given the nature of ~~EncoreFX~~ 9019's business, a significant number of clients filed property proofs of claim (the "**Property Claims**"). A total of 84 Property Claims, with a total approximate value of $46,166,442, have been filed with the Trustee.

57. There are four general categories of Property Claims:

a. In-Flight Claims ("**In-Flight Claims**") (34 claims filed): total value $5,009,446;

b. Holding Claims ("**Holding Claims**") (24 claims filed): total value $30,544,907;

c. Margin Call Claims ("**Margin Call Claims**") (22 claims filed): total value $6,856,735; and

d. Miscellaneous ("**Miscellaneous Claims**") (4 claims filed): total value $3,755,354.

58. In-Flight Claims relate to customer funds paid into ~~EncoreFX~~ 9019's accounts in the days leading up to the Bankruptcy Date for the purpose of a specific transaction that were not completed by ~~EncoreFX~~ 9019 following the Bankruptcy Date.

59. Holding Claims relate to customer funds paid to ~~EncoreFX~~ 9019 before the Bankruptcy Date, which ~~EncoreFX~~ 9019 allocated to the notional customer's internal holding account while ~~EncoreFX~~ 9019 was awaiting instructions on how or when to transact these funds.

60. Margin Call Claims relate to client funds paid to ~~EncoreFX~~ 9019 before the Bankruptcy Date under a forward or option contract to cover unfavourable market fluctuations in excess of limits set out in their Credit Facility Letter.

61. Miscellaneous Claims do not fit into the above three categories and involve a number of mixed claims.

62. Of the 84 Property Claims filed:

a. 3 were admitted and paid (total value $2,074,573);

b. 80 were disallowed (total value $40,419,442); and

c. 1 was withdrawn (total value $3,672,428).

63. To date, 20 customers, with a total of $35,681,713 in Property Claims, appealed from the Trustee's decision to disallow their Property Claim. Three appeals have been settled, and 19 customers, with a total value of $33,066,375 in Property Claims, have outstanding appeals, which are broken down as follows (bearing in mind that several customers have an appeal which relate to one or more Property Claim classification):

a. In-Flight Claims: $1,436,070;

b. Holding Claims: $29,365,366; and

c. Margin Claims: $2,264,939.

64. Andreas Wrede ("**Wrede**") is the largest of the Holding Claims of ~~EncoreFX~~ <u>9019</u>, with a claim of approximately CAD $29,000,000. Legal counsel for Wrede and the Trustee have agreed to deal with the appeal of the Trustee's disallowance of Wrede's Holding Claim by way of a trial of an issue pursuant to s. 187(8) of the BIA.

<u>**Continuation of Proceedings Under the CCAA**</u>

65. ~~EncoreFX~~ <u>9019</u> is seeking to transition the BIA Proceedings into CCAA Proceedings in order to allow the Trustee to effect a compromise and arrangement of the affected claims, meaning the claims of creditors which will be affected by the Plan ("**Affected Claims**") as against ~~EncoreFX~~ <u>90</u>19 by way of a liquidating CCAA proceeding.

66. The Trustee has determined through due diligence, including detailed discussions and significant negotiations with GCC, Wrede, BMO, and the Inspectors, that a liquidating CCAA proceeding will result in the best recovery for the stakeholders.

67. The Trustee has also determined that the creation and composition of the Oversight Committee is appropriate as GCC and Wrede represent the overwhelming majority of the

of the total creditor claims against the Estate once the General Unsecured Claims have been compromised in the Plan. Accordingly, it would be appropriate for GCC and Wrede to oversee the administration of the Estate within the CCAA Proceedings.

68. The Trustee, GCC and Wrede entered into a term sheet (the "**Term Sheet**") dated January 15, 2021, which set out indicative terms for a resolution of the various claims against the Estate of ~~EncoreFX~~ 9019 and govern the distribution of funds recovered by the Trustee and the Monitor. This Term Sheet was to provide a basis for the material terms of the Plan.

69. A summary of the Term Sheet is as follows:

a. Three classes of creditors:

    i. GCC (secured creditors);

    ii. Property Claimants (holding deposits and funds in flight only);

    iii. General Unsecured Creditors;

b. Subject to reserves, there would be an initial distribution as follows:

    i. GCC - $12,000,000;

    ii. Property Claimants (which includes Wrede but excludes the Margin Call Claims) – 66.67% of their claims;

    iii. General unsecured creditors – 16% of their claims;

    iv. Convenience Class would be paid 100% of their claims up to $5,000 and can elect to take $5,000 if their claims are between $5,000 and $31,250. Convenience Class is deemed to vote in favour of the Plan;

c. Reserves established for administration ($4,000,000), for Disputed Claims and for any additional reserves;

d. Subsequent distributions as follows:

    i. firstly to GGC the amount of $4,944,475;

    ii. thereafter all funds, if any, to be paid pro-rata to GCC and Property Claimants; and

e. Establishment of an oversight committee comprised of the Monitor and a representative of each of GCC and Wrede.

70. In particular, the Plan will simplify the recovery of assets and distribution of proceeds to the creditors of ~~EncoreFX~~ 9019 who will be affected by the Plan by:

a. resolving contested matters regarding the GCC Secured Claim;

b. resolving contested matters with BMO regarding the EFT Reversals;

c. establishing a framework to assess and resolve the disputed Property Claims;

d. establishing a framework to assess and resolve the actively litigated OTM Claims;

e. significantly reducing litigation costs; and

f. establishing a pool of funds to distribute to the unsecured creditors of ~~EncoreFX~~ 9019.

71. The Inspectors have consented to ~~EncoreFX~~ 9019 bringing this Petition under s. 11.6 of the CCAA.

72. ~~EncoreFX~~ 9019's bankruptcy was not caused by the operation of subsection 50.4(8) of the BIA, or the refusal, or deemed refusal, of creditors or the court, or an annulment, of a proposal under the BIA.

Appointment of Monitor

73. EY, which has acted as the Trustee in Bankruptcy during the BIA Proceedings, has consented to be appointed as the Monitor in these CCAA Proceedings.

Part 3: LEGAL BASIS

1. ~~EncoreFX~~ 9019 relies on:

a. *Companies' Creditors Arrangement Act,* R.S.C. 1985, c. C-36, as amended (the "**CCAA**");

b. *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**");

c. *Canada Business Corporations Act*, R.S.C. 1985, c. C-44;

d. *Business Corporations Act*, S.B.C. 2002, c. 57;

e. *Supreme Court Civil Rules*, in particular Rules 2-1(2), 8-1, 8-2, 8-5, 16-1, 22-1, and 22-4;

f. the inherent jurisdiction of this Honourable Court; and

g. such further and other legal basis as counsel may advise and this Honourable Court may allow.

Application of the CCAA

2. ~~EncoreFX~~ 9019 is a debtor company within the meaning of section 2(1) of the CCAA, and there are more than $5,000,000.00 in claims against ~~EncoreFX~~ 9019.

CCAA, at s. 2(1) and 3(1).

Section 11.6(b) of the *CCAA*

3. Pursuant to s. 11.6(b) of the CCAA, notwithstanding the BIA, a bankrupt can bring an application under the CCAA with the consent of the Inspectors, so long as it is not bankrupt as a result of s. 50.4(8) of the BIA, or a failed proposal under the BIA.

CCAA, at s. 11.6(b).

4. While the jurisprudence fails to disclose any written decisions addressing a company bringing an application under s. 11.6(b), s. 11.6(a) of the CCAA has been judicially considered. In particular, in *Clothing for Modern Times Ltd., Re*, the Ontario Superior Court considered an application under section 11.6(a), and held:

> "It strikes me that on a motion to continue under the CCAA an applicant company should place before the court evidence dealing with three issues:
>
> (i) The company has satisfied the sole statutory condition set out in section 11.6(a) of the CCAA that it has not filed a proposal under the BIA;
>
> (ii) The proposed continuation would be consistent with the purposes of the

> CCAA; and,
>
> (iii) Evidence which serves as a reasonable surrogate for the information which section 10(2) of the CCAA requires accompany any initial application under the Act."

Clothing for Modern Times Ltd., Re,
2011 ONSC 7522, at para. 9.

5. ~~EncoreFX~~ 9019 submits that the requirements for an application under s. 11.6(b) should be similar to an application under s. 11.6(a), so long as the specific statutory requirements of s. 11.6(b) are considered.

6. First, ~~EncoreFX~~ 9019 has satisfied the statutory conditions under s. 11.6(b):

   a. it has obtained the consent of the Inspectors;

   b. its Bankruptcy Assignment was not caused by s. 50.4(8) of the BIA, namely, failing to file a proposal within the allotted time; and

   c. its Bankruptcy Assignment was not caused by the refusal, deemed or otherwise, of the creditors, or the court, or the annulment of a proposal under the BIA.

CCAA, at s. 11.6(b).

7. Second, the proposed conversion is consistent with the purposes of the CCAA. In *Ted Leroy Trucking Ltd., Re*, the Supreme Court of Canada set out the purposes of the CCAA as follows:

> "To permit the debtor to continue to carry on business and, where possible, avoid the social and economic costs of liquidating its assets...
>
> "[To provide] a means whereby the devastating social and economic effects of bankruptcy or creditor initiated termination of ongoing business operations can be avoided while a court-supervised attempt to reorganize the financial affairs of the debtor company is made...
>
> "[To] provide the conditions under which the debtor can attempt to reorganize. This can be achieved by... preserving the *status quo* while the debtor plans the compromise or arrangement to be presented to creditors".

Ted Leroy Trucking Ltd., Re, 2010 SCC 60 (*"Leroy Trucking")*,
at paras. 15, 59, and 60.

8. More importantly, the CCAA has been used to facilitate more innovative proceedings where the circumstances are complex and call for unique solutions.

Leroy Trucking, at para. 60.

9. Converting ~~EncoreFX~~ 9019's BIA Proceedings to CCAA Proceedings is consistent with the purpose of the CCAA: it allows for a more flexible claims process and can better respond to the varying types of Affected Claims. Further, the CCAA Proceedings achieve, *inter alia*, the following objectives, which are in the best interests of the Estate:

   a. establishing a claims bar date;

   b. creating a convenience class of creditors within the General Unsecured Creditors;

   c. creating of the Oversight Committee in order to replace the Inspectors;

   d. enabling the Monitor to enter into releases with third parties; and

   e. removing the requirement to pay a levy pursuant to the provisions of the BIA.

Modified Service and Notice is Warranted

10. The Petitioner is also seeking approval of its proposed manner of service and notice of the Conversion Order and the subsequent hearing of ~~EncoreFX~~ 9019's application for an extension of the Stay Period (the "**Comeback Hearing**") authorized under the Conversion Order. In particular, the Petitioner suggests that the Monitor provide notice by way of publication, by making the Conversion Order publicly available as prescribed in the CCAA, and by sending a notice (which shall include the date of the Comeback Hearing) to known creditors.

11. Given the limitations imposed on the ability of the Petitioner to process and send notices to creditors by physical mail as a result of the COVID-19 pandemic and the fact that many businesses may not have staff on-site to open such mailings, the Petitioner is seeking the Court's authorization to deliver the notices to known creditors by email

instead of physical mail. If the Petitioner does not have email addresses on file for a known creditor, the Monitor will send a notice by physical mail in the usual manner. In the current circumstances, the Petitioner believes that the notices are more likely to come to known creditors' prompt attention if they are sent by email.

12. The proposed Conversion Order also provides that the Petitioner may rely on the notice provided by the Monitor to provide notice of the Comeback Hearing and shall only be required to serve motion materials concerning the Comeback Hearing on those parties who serve a Notice of Appearance or Response to the Petition in the proceeding or otherwise request service of such materials or to be added to the service list, in writing, in advance of the Comeback Hearing.

Conclusion

13. As set out above, there are a very significant number of active claims against ~~EncoreFX~~ 9019, totalling tens of millions of dollars. Under the CCAA, ~~EncoreFX~~ 9019 can create a more adaptive plan of arrangement to compromise the various types of disputed claims than the more rigid distribution scheme under the BIA. Invoking a more flexible process will benefit all of ~~EncoreFX~~ 9019's stakeholders.

14. Finally, this Application complies with s. 10(2) of the CCAA, as it includes the following materials:

a. a weekly statement of ~~EncoreFX~~ 9019's projected cash flow;

b. a report with ~~EncoreFX~~ 9019's representations regarding the preparation of the cash-flow statement; and

c. copies of all financial statements, audited or unaudited, preparing within a year of this Application.

CCAA, at s. 10(2).

15. In sum, ~~EncoreFX~~ 9019 meets the statutory requirements for an Order converting the BIA Proceedings to CCAA Proceedings, and it is consistent with the purpose of the CCAA for such a conversion to occur.

Part 4: MATERIAL TO BE RELIED ON

1. Proposed Monitor's Pre-Filing Report to Court, dated effective March 10, 2021.

2. Consent of Ernst & Young Inc. to act as Monitor.

3. The Bankruptcy Orders.

4. The Pleadings, Orders and Reports of the Trustee in Bankruptcy filed in the BIA Proceedings.

5. Such further materials as may be filed with this Honourable Court.

The Petitioner estimates that the hearing of the petition will take one (1) day.

Dated: [03/11/2021]

Signature of William E.J. Skelly
Lawyer for Petitioner, Ernst & Young Inc., in its capacity as Trustee in Bankruptcy of 9019235 CANADA INC., and proposed Monitor

To be completed by the court only:

Order made

[ ] in the terms requested in paragraphs .... of Part 1 of this notice of application

[ ] with the following variations and additional terms:

Date: ....

Signature of ☐ Judge ☐ Master

ENDORSEMENT ON ORIGINATING PLEADING OR PETITION FOR SERVICE OUTSIDE BRITISH COLUMBIA

The Petitioner claims to serve this pleading/petition on the respondents outside of British Columbia on the grounds that the proceeding is brought to enforce, assert, declare, or determine proprietary or possessory rights or a security interest in property in British Columbia, pursuant to Rule 4-5(1) and s. 10(a) of the *Court Jurisdiction and Proceedings Transfer Act*.

SCHEDULE "A"

(to the Petition)

Service List

No. ___________
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

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

AND

IN THE MATTER OF ENCOREFX INC.

PETITIONER

SERVICE LIST
(As at March 10, 2021)

24140387v4

Party/Firm	Role/Counsel to:
MLT AIKINS LLP Suite 2600, 1066 West Hastings Street Vancouver, BC V6E 3X1 **WILLIAM E. J. SKELLY** E: wskelly@mltaikins.com T: 604.608.4597 F: 604.682.7131 **DANA M. NOWAK** E: dnowak@mltaikins.com T: 780.969.3506 F: 780.969.3549 **MANDI DEREN-DUBE** E: MDerendube@mltaikins.com T: 780.969.3518 F: 780.969.3549 **AROOJ SHAH** E: ashah@mltaikins.com T: 780.969.5068 F: 780.969.3549 **VANESSA A. MENSINK** E: vmensink@mltaikins.com T: 604.604.4582 F: 604.682.7131	**ERNST & YOUNG INC.** P.O. BOX 10101 700 W. Georgia Street Vancouver, BC V7Y 1C7 **MIKE BELL (Canada)** E: mike.bell@partheon.ey.com T: 604.899.3566 **PETER VENETSANOS (Canada)** E: peter.venetsanos@parthenon.ey.com T: 604-648-3665 **MARKO GORDIC (Canada)** E: marko.gordic@parthenon.ey.com T: 604.891.8280 **KEVIN BRENNAN (Canada)** E : kevin.b.brennan@partheon.ey.com T: 604.899.3551 **ADAM NIKITINS (Australia)** E: adam.nikitins@au.ey.com **STEWART McCALLUM (Australia)** E: stewart.mccallum@au.ey.com **REES LOGAN (New Zealand)** E: Rees.Logan@nz.ey.com
Conflicts Counsel to Ernst & Young Inc. **BRIDGEHOUSE LAW LLP** 9th Floor, 900 West Hastings Street Vancouver, BC V6C 1E5 **BENJAMIN LA BORIE** E: blaborie@bridgehouselaw.ca T: 236.521.6150 F: 604.684.0916	

Party/Firm	Role/Counsel to:
OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY 300 Georgia Street West – Suite 2000 Vancouver, BC V6B 6E1 **SI-JE LIU** E: sijie.liu@canada.ca F: 613.941.9490	**OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY**
JONES EMERY HARGREAVES SWAN LLP 1212 – 1175 Douglas Street Victoria BC, V8W 2E1 **PETER VAARTNOU** E: pvaartnou@jonesemery.com T: 250.382.7222 F: 250.382.5436 Assistant is Deyan Keller (dkeller@jonesemery.com)	**GUSTAVSON CAPITAL CORPORATION**
GOODMANS LLP Bay Adelaide Centre 333 Bay Street, Suite 3400 Toronto, ON M5H 2S7 **BRIAN F. EMPEY** E: bempey@goodmans.ca T: 416.597.4194 F: 416.979.1234 **FRANCESCA GUOLO** E: fguolo@goodmans.ca T: 416.597.4238 F: 416.979.1234	**ACAA ABSOLUTE ALLIANCE INCORPORATED**
ACETRONIC INDUSTRIAL CONTROLS INC. 7015 Ordan Drive Suite 6 7 8 Mississauga, ON L5T 1Y2 **KIM THIARA** E: kthiara@acetronic.com	**ACETRONIC INDUSTRIAL CONTROLS INC.**

Party/Firm	Role/Counsel to:
ALEXANDER HOLBURN BEAUDIN & LANG LLP 2700 – 700 West Georgia Street Vancouver, BC V7Y 1B8 **DAVID GARNER** E: dgarner@ahbl.ca T: 604.484.1708 F: 604.484.9708	**AEC DAILY INC.**
AL BAIT INC. C/O; Registered Address 4 Mere Court Toronto, ON M4A 2J6 **Attention Mr. Nikolaos Alafogiannis** E: alafonick@gmail.com	**A1 BAIT INC**
MILLER THOMSON LLP 2103-11th Avenue Suite 600 Regina, Saskatchewan S4P 3Z8 **PETER T. BERGBUSCH, Q.C.** E: pbergbusch@millerthomson.com	**AGRACITY CROP AND NUTRITION LTD.**
MORRISON AND PAYNE BARRISTERS AND SOLICITORS 505 Consumers Road, Suite 1005 Toronto, ON M2J 4V8 **RICHARD PAYNE** E. rpayne@morrisonandpayne.com T: 416.224.9968 ext. 224 F: 416.224.9313	**ALLAN FYFE EQUIPMENT LTD.**
TAYLOR MCCAFFREY LLP 2200-201 Portage Avenue, Winnipeg, MB R3B 3L3 **TIM KURBIS** E: tkurbis@tmlawyers.com T: 204.988.0312 F: 204.953.7186	**ALSIP'S INDUSTRIAL PRODUCTS LTD.**

Party/Firm	Role/Counsel to:
STIKEMAN ELLIOTT LLP 5300 Commerce Court West 199 Bay Street, Toronto, ON M5L 1B9 **LEE NICHOLSON** E: leenicholson@stikeman.com T: 416.869.5604 F: 416.947.0866 **PETER HOWARD** E: phoward@stikeman.com T: 416.869.5613 F: 416.947.0866	**ANDREAS WREDE**
FASKEN MARTINEAU DUMOULIN LLP 550 Burrard Street, Suite 2900 Vancouver, BC V6C 0A3 **JOHN GRIEVE, QC** E: jgrieve@fasken.com T: 604.631.4772 F: 604.631.3232 **JENNIFER FRANCIS** T: 604.631.4896 E: jfrancis@fasken.com F: 604.631.3232 **FERGUS MCDONNELL** E: fmcdonnell@fasken.com T: 604.631.3220 F: 604.631.3232 **RICCI CHEUNG (LEGAL ASSISTANT)** richeung@fasken.com	**ANNEXAIR INC.**
ARTISAN WELDING LTD. 500 Zelma Road Colonsay, Saskatchewan, S0K 0Z0 **SHANE HANDSAEME** E: shane@prograinequip.com T: 403.829.8588	**ARTISAN WELDING LTD.**

Party/Firm	Role/Counsel to:
DLA PIPER (CANADA) LLP Suite 6000, 1 First Canadian Place PO Box 367 100 King Street West Toronto, ON M5X 1E2 **EDMOND LAMEK** E: edmond.lamek@dlapiper.com T: 416.365.3444 F: 416.369.7944 **ROGER LEE** E: roger.lee@dlapiper.com T: 604.643.2981 F: 604.605.3584	**ATLANTIC AUTO PERFORMANCE LTD.**
AURELIA GOLDSMITH BULLION EXCHANGE 2333 Albert Street Regina, SK S4P 2V8 **PAUL RYAN** E: info@aureliagold.ca T: 306.201.8777	**AURELIA GOLDSMITH BULLION EXCHANGE**
LAWSON LUNDELL LLP Suite 1600 Cathedral Place 925 West Georgia Street Vancouver, BC V6C 3L2 **SCOTT R. ANDERSEN** E: scott.andersen@lawsonlundell.com T: 604.631.9142 F: 604.641.4428 **THOMAS D. BOYD** E: tboyd@lawsonlundell.com T: 604.631.9132 F: 604.669.1620	**AUTHENTIC T-SHIRT COMPANY, ULC**

Party/Firm	Role/Counsel to:
MCPHADDEN SAMAC TUOVI LLP Peter Tuovi Professional Corporation 161 Bay Street, 27th Floor Toronto, ON M5J 2S1 **PETER TUOVI** E: ptuovi@tuovi.com T: 416.258.8422 T: 416.306.3815 F: 416.352.5960	**BAANTO INTERNATIONAL LTD.**
BORDEN LADNER GERVAIS LLP 1200 Waterfront Centre 200 Burrard Street P.O. Box 48600 Vancouver, BC V7X 1T2 **LISA HIEBERT** E: Lhiebert@blg.com T: 604.632.3425	**BANK OF MONTREAL**
MCKERCHER LLP 374 Third Avenue South Saskatoon, SK S7K 1M5 **MICHAEL T. PETRESCUE** E: m.petrescue@mckercher.ca T: 306.6641298 F: 306.653.2669	**BELLE PULSES LTD.**
CBM LAWYERS 22471 Lougheed Hwy #203 Maple Ridge, BC V2X 2T8 **JON GOHEEN** E: jgoheen@cbmlawyers.com T: 604.256.5934 F: 604.533.5521	**BEST QUALITY CEDAR PRODUCTS LTD.**

Party/Firm	Role/Counsel to:
W LAW LLP Suite 300, 110 – 21st Street East, Saskatoon, SK S7K 0B6 **MIKE RUSSELL** E: mrussell@wlaw.com T: 306.244.2242 F: 306.652.0032 **SHARLEEN MARANCHUK, PARALEGAL** E: smaranchuk@wlawgroup.com Direct T: 306.665.9522 T: 306.244.2242 Fax: 306.652.0032 (office) **BLACK FOX FARM AND DISTILLERY LTD.** C/O: Registered Office 300-110 21ST ST E Saskatoon, SK S7K 0B6	**BLACK FOX FARM AND DISTILLERY LTD.**
CARFRA LAWTON LLP 6th Floor - 395 Waterfront Crescent Victoria, BC V8T 5K7 **R. AMOS COMEAU** E: acomeau@carlaw.ca T: 250.381.7188 F: 250.381.7804	**BLAIRS FERTILIZER LTD**
BLEWIS TRADING INC. **C/O: Director** 3150 Trafalgar Heights Montreal, QC H3Y 1H2 **BENTON LEWIS** Email: benton1625@gmail.com	**BLEWIS TRADING INC.**

Party/Firm	Role/Counsel to:
THOMSON DORFMAN SWEATMAN 1700 -242 Hargrave Street Winnipeg, Manitoba R3C 0V1 E: gbt@tdslaw.com T: 204.934.2566 T: 1.855.483.7529 C: 204.295-5241 F: 204.934.0506 **BLUE MOOSE CLOTHING COMPANY LTD. DBA MANITOBAH MUKLUKS** **CATHY GILLESPIE** E: cgillespie@manitobah.ca	**BLUE MOOSE CLOTHING COMPANY LTD. DBA MANITOBAH MUKLUKS**
PKF LAWYERS 9th Floor – 444 St. Mary Avenue Winnipeg, MB R3C 3T1 **TROY HARWOOD-JONES** E: tharwoodjones@pkflawyers.com Ph: 204-924-4074 Fax: 204-947-3747	**BODAFIDE AUTO LTD.**
CAMPA VISTA HOMEOWNERS ASSOCIATION TRUJILLO Suite 2124 1055 West Georgia Street Vancouver BC V6E 3P3 **MAXINE LARWAY (VICE PRESIDENT)** E: vp@campavistahoa.com T: 204.679.5153	**CAMPA VISTA HOMEOWNERS ASSOCIATION TRUJILLO**
CANADIAN BAPTIST MINISTRIES 7185 Millcreek Drive Mississauga, ON L5N 5R4 E: rjackett@cbmin.org	**CANADIAN BAPTIST MINISTRIES**

Party/Firm	Role/Counsel to:
BORDEN LADNER GERVAIS LLP Centennial Place, East Tower 1900, 520 - 3RD AVE SW CALGARY, AB T2P 0R3 **JOSEF G.A. KRUGER, QC** E: jkruger@blg.com T: 403.232.9563 F: 403.266.1395 **JACK MASLEN** E: jmaslen@blg.com T: 403.232.9790 F: 403.266.1395	**CARMANAH TECHNOLOGIES CORPORATION**
FASKEN MARTINEAU DUMOULIN LLP 550 Burrard Street, Suite 2900 Vancouver, BC V6C 0A3 **JOHN GRIEVE, QC** E: jgrieve@fasken.com T: 604.631.4772 F: 604.631.3232 **JENNIFER FRANCIS** T: 604.631.4896 E: jfrancis@fasken.com F: 604.631.3232 **FERGUS MCDONNELL** E: fmcdonnell@fasken.com T: 604.631.3220 F: 604.631.3232 **RICCI CHEUNG (LEGAL ASSISTANT)** richeung@fasken.com	**CASMARK SEAFOODS LTD.**
CHIPPING HILL CATTLE CO LTD. NE 17 10 10 W1 MacGregor, MB R0H 0R0 E: rockinguf@hotmail.com	**CHIPPING HILL CATTLE CO LTD.**

Party/Firm	Role/Counsel to:
JOHNS SOUTHWARD GLAZIER WALTON & MARGETTS LLP 204-655 Tyee Road Victoria, BC V9A 6X5 **JONATHAN AIYADURAI** E: jonathan@jsg.bc.ca T: 250.381.7321 F: 250.381.1181	**CLAYTON AIR SERVICE LTD.**
COAST FRASER ENTERPRISES LTD. 1177 W Hasting St. , Suite 2101, Vancouver BC Canada V6E 2K3 **DIANE BIAN (DIRECTOR/CFO)** E: diane.bian@coastfraser.com P: 604.498.1110 ext.108 c: 778.869.3080 T: 1.844.471.1100 F: 604.909.4803	**COAST FRASER ENTERPRISES LTD.**
FASKEN MARTINEAU DUMOULIN LLP 550 Burrard Street, Suite 2900 Vancouver, BC V6C 0A3 **JOHN GRIEVE, QC** E: jgrieve@fasken.com T: 604.631.4772 F: 604.631.3232 **JENNIFER FRANCIS** T: 604.631.4896 E: jfrancis@fasken.com F: 604.631.3232 **FERGUS MCDONNELL** E: fmcdonnell@fasken.com T: 604.631.3220 F: 604.631.3232 **RICCI CHEUNG (LEGAL ASSISTANT)** richeung@fasken.com	**COMMERCE ROSEN INC.**

Party/Firm	Role/Counsel to:
LAWSON LUNDELL LLP Suite 1600 Cathedral Place 925 West Georgia Street Vancouver, BC V6C 3L2 **THOMAS D. BOYD** Associate E: tboyd@lawsonlundell.com T: 604.631.9132 T: 604.669.1620 **SCOTT D. ANDERSEN** Partner, Kelowna E: scott.andersen@lawsonlundell.com T: 250.979.8546, Kelowna T: 604.631.9220 Vancouver T: 604.641.2801 **MICHAEL MACAULAY** E: mmacaulay@lawsonlundell.com T: 250.300.3024 T: 604.631.9153 F: 604.669.1620	**CONTROLLED ENVIRONMENTS LIMITED, dba Conviron**
KIMBERLEY S. CAMPBELL 186 - 8120 No. 2 Road, Suite 814 Richmond, B.C., V7C 5J8 **KIMBERLY S. CAMPBELL** E: kimberlyscampbell@live.com T: 604.682.4999	**CWL AUTO LEASE INC.**
C Y GROWER SUPPLIES LTD 30600 Landing Road Abbotsford, BC V4X 2B1 E: cor@cygrowers.com	**C Y GROWER SUPPLIES LTD**
DLA PIPER (CANADA) LLP Suite 2800, Park Place 666 Burrard Street, Vancouver, BC V6C 2Z7 **COLIN BROUSSON** E: colin.brousson@dlapiper.com T: 604.643.6400 F: 604.605.4875	**DECA CABLES INC.**

Party/Firm	Role/Counsel to:
DEUTSCHE BANK Deutsche Bank AG 60 Wall Street New York, New York, 10005-2836 **ANDREW FLYNN** E: andrew.flynn@db.com **KATHLEEN A. YOHE** E. Kathleen.yohe@db.com T: 904.271.3660	**DEUTSCHE BANK**
MCKECHNIE & COMPANY 300-1122 Mainland Street Vancouver, BC V6B 5L1 **J. CAM MCKECHNIE** E: cam@mckechnie.bc.ca T: 604.800.2690 F: 604.669.7715	**DYNA ENGINEERING**
DYNAMIC ORGANIC AND HEALTH FOODS LTD. 24 Viceroy Rd Unit 10 Vaughan, ON L4K 2L9 **NEEL GHELANI** E: neel@dynamicfoods.ca T: 647.282.7883	**DYNAMIC ORGANIC AND HEALTH FOODS LTD.**

Party/Firm	Role/Counsel to:
FASKEN MARTINEAU DUMOULIN LLP 550 Burrard Street, Suite 2900 Vancouver, BC V6C 0A3 **JOHN GRIEVE, QC** E: jgrieve@fasken.com T: 604.631.4772 F: 604.631.3232 **JENNIFER FRANCIS** T: 604.631.4896 E: jfrancis@fasken.com F: 604.631.3232 **FERGUS MCDONNELL** E: fmcdonnell@fasken.com T: 604.631.3220 F: 604.631.3232 **RICCI CHEUNG (LEGAL ASSISTANT)** richeung@fasken.com	**DYNAMIC WINDOWS AND DOORS INC.**
E AND Y FITNESS SUPPLIES LTD. 267 Champagne Dr. North York, ON M3J 2C6 E: yevgeny.fitness@hotmail.com	**E AND Y FITNESS SUPPLIES LTD.**
MAGNUS LAW 20424 Douglas Crescent Langley, BC V3A 4B4 **SANJEEV PATRO** E: sanjeev@magnuslaw.ca T: 778.734.5223 F: 778.726.1610	**ECOSAFE ZERO WASTE INC.**

Party/Firm	Role/Counsel to:
GOWLING WLG (CANADA) LLP 1 First Canadian Place 100 King Street West, Suite 1600, Toronto, ON M5X 1G5 **HADDON MURRAY** T: 416-862-3604 E: haddon.murray@gowlingwlg.com **HEYLA VETTYVEL** T: 416-369-7253 E: heyla.vettyvel@gowlingwlg.com	**ELECTROLAB LIMITED**
BARTLET & RICHARDES LLP 1000-374 Ouellette Avenue Windsor, ON N9A 1A9 **GERALD E. SKILLINGS** E: gskillings@bartlet.com T: 519.561.7300 T: 519.253.7461 F: 519.253.2321	**EXCALIBUR PLASTICS LTD.**
FLOATING LEAF FINE FOODS 28A Christopher Street Winnipeg, MB R2C 2Z2 E: murray@slwr.com	**FLOATING LEAF FINE FOODS**
FOOD SUPPLIES DISTRIBUTING COMPANY INC. 355 Rayette Rd. Concord, ON L4K 2G2 E: mmasood@foodsupplies.ca T: 905.669.2886 F: 905.669.1671	**FOOD SUPPLIES DISTRIBUTING COMPANY INC.**

Party/Firm	Role/Counsel to:
FASKEN MARTINEAU DUMOULIN LLP 550 Burrard Street, Suite 2900 Vancouver, BC V6C 0A3 **JOHN GRIEVE, QC** E: jgrieve@fasken.com T: 604.631.4772 F: 604.631.3232 **JENNIFER FRANCIS** T: 604.631.4896 E: jfrancis@fasken.com F: 604.631.3232 **FERGUS MCDONNELL** E: fmcdonnell@fasken.com T: 604.631.3220 F: 604.631.3232 **RICCI CHEUNG (LEGAL ASSISTANT)** richeung@fasken.com	**FRASER VALLEY PACKERS INC**
STRINGAM LLP 150 - 4 Street S. Lethbridge, AB T1J 5G4 **STEPHEN C. MOGDAN** E: scmogdan@stringam.ca T: 403.328.5577 F: 403.328.0274	**FULL CIRCLE PLASTICS LTD.**
BENNETT JONES LLP 2500 Park Place, 666 Burrard Street Vancouver, B.C., V6C 2X8 **DAVID GRUBER** **E:** gruberd@bennettjones.com **T:** 604 891 5150 **F:** 604 891 5100	**GENERIS GLOBAL PARTNERS CORP.**
GRAND RIVER PLANTERS INC. 1863 Haldimand Rd 9 Caledonia, ON N3W 2K1 **BRENDA SNYDER** E: brenda@grpp.ca T: 905.765.0952 F: 905.929.2676	**GRAND RIVER PLANTERS INC.**

Party/Firm	Role/Counsel to:
McDOUGALL GAULEY LLP 500 - 616 Main Street Saskatoon SK, Canada S7H 0J6 **CRAIG FRITH** E: cfrith@mcdougallgauley.com T: 306.665.5432	**GREAT NORTHERN GROWERS INC.**
MCKERCHER LLP 800 – 1801 Hamilton Street Regina, SK S4P 4B4 **PARTICIA J. F. WARSABA, QC** E: p.warsaba@mckercher.ca T: 306.565.6509 T: 306.565.6500 F: 306.565.6565	**GREENWAVE INNOVATIONS INC.**
DENTONS CANADA LTD. 20th Floor, 250 Howe Street Vancouver, BC V6C 3R8 **TEVIA JEFFRIES** E: tevia.jeffries@dentons.com T: 604.691.6427 **SARAH HOWES** (Legal Assistant) E: sarah.howes@dentons.com T: 604.691.6488	**GLOBAL REACH**
GUARD ME INTERNATIONAL INSURANCE 80 Allstate Parkway Markham, ON L3R 6H3 E: keith@guard.me	**GUARD ME INTERNATIONAL INSURANCE**
HAIRCANDY INC. 11723 145 Ave Edmonton, AB T5X 1M2 **BLAIR ZINGLE** E: Lori@HairCandy.ca	**HAIRCANDY INC.**

Party/Firm	Role/Counsel to:
MCEWAN PARTNERS LLP 900-980 Howe Street Vancouver, BC V6Z 0C8 **WILLIAM STRANSKY** E: wstransky@mcewanpartners.com T: 604.283.8065 F: 778.300.9393	**HARDWOOD GIANT (2184372 ONTARIO INC.)**
HIGH PLAINS RANCH SUPPLY NE 14 15 2 W2 Whitewood, SK S0G 5C0 **RYAN BEIERBACH** E: highplainsranchsupply@yourlink.ca	**HIGH PLAINS RANCH SUPPLY**
FASKEN MARTINEAU DUMOULIN LLP 333 Bay Street, Suite 2400 Toronto, ON M5H 2T6 **AUBREY E. KAUFFMAN** E: akauffman@fasken.com T: 416.868.3538 T: 416.565.6957 F: 416.364.7813	**INTERNATIONAL FELLOWSHIP OF CHRISTIANS AND JEWS OF CANADA**
KMP LAW 2600, Victoria Avenue Regina, SK S4T 1K2 **KENNETH J. BRODT** E: kbrodt@kmplaw.com T: 306.761.6235 T: 306.761.6200 F: 306.761.6222	**INTRIQUIP INSTRUMENTS INC.**
STIKEMAN ELLIOT LLP 5300 Commerce Court West 199 Bay Street Toronto, ON M5L 1B9 **ELIZABETH PILLON** E: lpillon@stikeman.com T: 416.869.5623 T: 416.869.5500 F: 416.947.0866	**ITEX INC.**

Party/Firm	Role/Counsel to:
MILLER THOMSON LLP 40 King Street West, Suite 5800 P.O. Box 1011 Toronto, ON M5H 3S1 **KYLA MAHAR** E: kmahar@millerthomson.com T: 416.597.4303 F: 416.595.8695	**JAGUAR MINING LTD.**
BURNS FITZPATRICK LLP Suite 1400, 510 Burrard Street Vancouver, BC V6C 3A8 **DENNIS FITZPATRICK** E: dfitzpatrick@burnsfitz.com T: 604.602.5001 F: 604.685.2104	**J. BOND AND SONS LTD.**
LAW OFFICES OF RILEY & HURLEY, P.C. 19853 Outer Drive, Suite 100 Dearborn, MI 48124-2066 **ELYSE HEID, ESQ.** E: eheid@rileyhurley.com E: ddionne@phpa.com T: 313.565.1330 F: 313.565.1318 E: Jgregoire11@hotmail.com	**JEREMY GREGOIRE**
FOREMAN & COMPANY 4 Covent Market Place London, ON N6A 1E2 **JONATHAN FOREMAN** E: jforeman@foremancompany.com T: 519.914.1175 x 102 F: 226.884.5340	**JOHN A. NASH & SON LIMITED**

Party/Firm	Role/Counsel to:
DUNCAN CRAIG LLP 2800 Scotia Place 10060 Jasper Avenue Edmonton, AB T5J 3V9 **DARREN BIEGANEK** E: dbieganek@dcllp.com T: 780.441.4386 F: 780.428.9683 **J SMART INVESTMENTS INC.** 2006 101 St. Edmonton, AB T6N 1J2 E: mmoussa@lzbe.ca	**J SMART INVESTMENTS INC.**
FASKEN MARTINEAU DUMOULIN LLP 550 Burrard Street, Suite 2900 Vancouver, BC V6C 0A3 **JOHN GRIEVE, QC** E: jgrieve@fasken.com T: 604.631.4772 F: 604.631.3232 **JENNIFER FRANCIS** T: 604.631.4896 E: jfrancis@fasken.com F: 604.631.3232 **FERGUS MCDONNELL** E: fmcdonnell@fasken.com T: 604.631.3220 F: 604.631.3232 **RICCI CHEUNG (LEGAL ASSISTANT)** richeung@fasken.com	**KEFIPLANT INC**
KINETIC SOLUTIONS #5, 2100 Bantree Rd Ottawa, ON K1B 5R4 E: michelle@kineticsolution.com	**KINETIC SOLUTIONS**

Party/Firm	Role/Counsel to:
MCDOUGALL GAULEY LLP 500 - 616 Main Street Saskatoon, SK S7H 0J6 **CLAYTON BARRY** E: cbarry@mcdougallgauley.com T: 306.665.5483 F: 306.664.4431	**KSW HOLDINGS INC.**
LEDING EGDE LIGHTS LTD. 1250 Graves Ave Suite A Oxnard, CA 93030 United States of America E: ledingedgelights@gmail.com	**LEDING EDGE LIGHTS LTD.**
WHITELAW TWINING LAW CORP. 2400 - 200 Granville Street Vancouver, BC V6C 1S4 **JOHN FIDDICK** E: jfiddick@wt.ca T: 604.891.7259 F: 604.682.5217	**LIGHTHOUSE PICTURES INC.** **VINE PRODUCTIONS INC.**
WHITELAW TWINING LAW CORP. 2400 - 200 Granville Street Vancouver, BC V6C 1S4 **JOHN FIDDICK** E: jfiddick@wt.ca T: 604.891.7259 F: 604.682.5217	**LIMELIGHT PICTURES INC.**

Party/Firm	Role/Counsel to:
BORDEN LADNER GERVAIS LLP Centennial Place, East Tower 1900, 520 - 3rd Ave SW Calgary, AB T2P 0R3 **JOSEF G.A. KRUGER, QC** E: jkruger@blg.com T: 403.232.9563 F: 403.266.1395 **JACK MASLEN** E: jmaslen@blg.com T: 403.232.9790 F: 403.266.1395	**LJ WELDING AUTOMATION LTD.**
L R TRADING COMPANY INC. 26 Schooner Crt Markham, ON L6C 1R2 E: info@lrtradingcompany.com	**L R TRADING COMPANY INC.**
MILES DAVISON LLP 900, 517 - 10th Avenue S.W. Calgary, Alberta T2R 0A8 **CURTIS WOLFF** E: cwolff@milesdavison.com T: 403.298.0337 F: 403.263.6840	**MACHINE & PRODUCT DESIGN INC.**
JOHN A. MCAFEE 772 Highpointe Place Kelowna, BC V1V 2Y3 E: johnmcafee1943@gmail.com T: 778.940.5163	**JOHN A. MCAFEE**
MCCARTHY TÉTRAULT LLP 745 Thurlow Street Suite 2400 Vancouver British Columbia V6E 0C5 **VAL LUCAS** T: : 604-643-5988 E: vlucas@mccarthy.ca	**MAKOTA ONLINE INC**

Party/Firm	Role/Counsel to:
WHITELAW TWINING LAW CORPORATION 2400 200 Granville Street Vancouver, BC V6C 1S4 **JOHN FIDDICK** T: 604 891 7259 E: jfiddick@wt.ca	**MARCREST MANUFACTURING INC.**
MARINA COMMODITIES INC. 90 Burnhamthorpe Rd West, Suite 1102 Mississauga, ON L5B 3C3 **WARIS AHMAD** Chief Financial Officer E: accounts@marinacommodities.com E: farhan@marinacommodities.com	**MARINA COMMODITIES INC.**
CLARK WILSON LLP 885 W Georgia St #900 Vancouver, BC V6C 3H1 **Brendan Morley** T: 604-643-3135 E: bmorley@cwilson.com	**MARSHALL TRADING COMPANY INC**
FASKEN MARTINEAU DUMOULIN LLP 550 Burrard Street, Suite 2900 Vancouver, BC V6C 0A3 **JOHN GRIEVE, QC** E: jgrieve@fasken.com T: 604.631.4772 F: 604.631.3232 **JENNIFER FRANCIS** T: 604.631.4896 E: jfrancis@fasken.com F: 604.631.3232 **FERGUS MCDONNELL** E: fmcdonnell@fasken.com T: 604.631.3220 F: 604.631.3232 **RICCI CHEUNG (LEGAL ASSISTANT)** richeung@fasken.com	**METALAB DESIGN LTD.**

Party/Firm	Role/Counsel to:
RICHARDS BUELL SUTTON LLP 700 - 401 West Georgia Street Vancouver, BC V6B 5A1 **TOM DOOLAN** (Mark Davies' assistant) E : tdoolan@rbs.ca T: 604.682.3664	**METROPOLITAN HARDWOOD FLOORS**
MID-CITY AUTO CENTRE LTD. 1831 Saskatchewan Ave. Saskatoon, SK S7K 1R1 E: gl.midcity@sasktel.net	**MID-CITY AUTO CENTRE LTD.**
MID PLAINS IMPLEMENTS LTD. Highway 5 and 3rd Ave. Carberry, MB R0K 0H0 E: fokko.midplns@mymts.net	**MID PLAINS IMPLEMENTS LTD.**
MING HAI INC. Site 503 Comp 102 RR5 Station Main Saskatoon, SK S7K 3J8 E: shao@mingintl.com	**MING HAI INC.**
MULLY CHILDRENS FAMILY CANADA 44 Apricot St. Thornhill, ON L3T 1C8 E: cathysnowball@hotmail.com	**MULLY CHILDRENS FAMILY CANADA**
GEHLEN DABBS LAWYERS 1201 – 1030 W Georgia Street Vancouver, BC V6E 2Y3 **CAROL M. CASH** E: cc@gdlaw.ca T: 604.642.0669 T: 604.642.6422 F: 604.642.6433	**MULTICULTURE MARKETING INC.**

Party/Firm	Role/Counsel to:
NFG LTD. 2 91 Kelfield St Toronto, ON M9W 5A3 **DOMENIC PEPE** E: domenicpepe8@gmail.com E: kiddy@NAfresh.com	**NFG LTD.**
FASKEN MARTINEAU DUMOULIN LLP 550 Burrard Street, Suite 2900 Vancouver, BC V6C 0A3 **JOHN GRIEVE, QC** E: jgrieve@fasken.com T: 604.631.4772 F: 604.631.3232 **JENNIFER FRANCIS** T: 604.631.4896 E: jfrancis@fasken.com F: 604.631.3232 **FERGUS MCDONNELL** E: fmcdonnell@fasken.com T: 604.631.3220 F: 604.631.3232 **RICCI CHEUNG (LEGAL ASSISTANT)** richeung@fasken.com	**NU ERA LOGISTICS INC**
PACIFIC VETERINARY SALES LIMITED Pacific Veterinary Sales Limited 34079 Gladys Avenue Abbotsford, BC V2S 2E8 E: tom@pacificpet.net	**PACIFIC VETERINARY SALES LIMITED**

Party/Firm	Role/Counsel to:
LAWSON LUNDELL LLP Suite 1600 Cathedral Place 925 West Georgia Street Vancouver, BC V6C 3L2 **THOMAS D. BOYD** Associate E: tboyd@lawsonlundell.com T: 604.631.9132 T: 604.669.1620 **SCOTT D. ANDERSEN** Partner, Kelowna E: scott.andersen@lawsonlundell.com T: 250.979.8546, Kelowna T: 604.631.9220 Vancouver T: 604.641.2801 **MICHAEL MACAULAY** E: mmacaulay@lawsonlundell.com T: 250.300.3024 T: 604.631.9153 F: 604.669.1620	**CALGARY PETERBILT LTD.**
LAWSON LUNDELL LLP Suite 1600 Cathedral Place 925 West Georgia Street Vancouver, BC V6C 3L2 **THOMAS D. BOYD** Associate E: tboyd@lawsonlundell.com T: 604.631.9132 T: 604.669.1620 **SCOTT D. ANDERSEN** Partner, Kelowna E: scott.andersen@lawsonlundell.com T: 250.979.8546, Kelowna T: 604.631.9220 Vancouver T: 604.641.2801 **MICHAEL MACAULAY** E: mmacaulay@lawsonlundell.com T: 250.300.3024 T: 604.631.9153 F: 604.669.1620	**PETERBILT MANITOBA LTD.**

Party/Firm	Role/Counsel to:
BLAKE, CASSELS & GRAYDON LLP Three Bentall Centre 595 Burrard Street Suite 2600, Vancouver BC V7X 1L3 **ALEXANDRA LUCHENKO** E: alexandra.luchenko@blakes.com T: 604.631.4166 F: 604.631.3309	**PIPELINE FOODS ULC**
PK TRADING LTD. 822 Coventry Dr NE Calgary, AB T3K 4G2 E: tradingpk86@gmail.com	**PK TRADING LTD.**
KAHN ZACK EHRLICH LITHWICK LLP 300 - 10991 Shellbridge Way Richmond, BC V6X 3C6 **MARVIN LITHWICK** E: lithwick@kzellaw.com T: 604.270.7204 T: 604.270.9571 F: 604.270.8282	**POLLOCK IMPORT COMPANY OF VANCOUVER LTD.**
POOKADOG HOLDINGS LIMITED 310 Victor Place Dalmeny, SK S0K 1E0 E: rtrayhorne@thomsonjaspar.ca	**POOKADOG HOLDINGS LIMITED**
STEWART, AULINGER & COMPANY LAWYERS 1200-805 West Broadway Vancouver, BC V5Z 1K1 **DAVID MOONJE** E: moonje@stewart-aulinger.ca T: 604-879-0291 F: 604-874-5551	**PRECISION ROLLS INC**

Party/Firm	Role/Counsel to:
FORRESTER & COMPANY Suite 300, Randall Building, 555 W. Georgia St., Vancouver, BC V6B 1Z6 **CRYSTAL LAW** E: claw@forresterbarristers.ca T: 604.682.1066 EXT. 2	**PRIME TECH PRECISION INC.**
PRS PLATIC & RUBBER SOLUTIONS LTD #1 - 805 56 St E, Saskatoon, SK S7K 5Y9 **BRYAN PREFONTAINE** E: prsolutions@sasktel.net T: 306.933.9877	**PRS PLATIC & RUBBER SOLUTIONS LTD**
WHITELAW TWINING LAW CORP. 2400 - 200 Granville Street Vancouver, BC V6C 1S4 **JOHN FIDDICK** E: jfiddick@wt.ca T: 604.891.7259 F: 604.682.5217	**PTD PRODUCTIONS INC.**
MILLER THOMSON LLP 2103 - 11th Avenue, Suite 600 Regina, SK S4P 3Z8 **RICK M. VAN BESELAERE, QC** E: rvanbeselaere@millerthomson.com T: 306.347.8316 F: 306.347.8350	**PTI TRANSFORMERS INC.**
DLA PIPER (CANADA) LLP Suite 1000, Livingston Place West 250 2nd Street SW Calgary, AB T2P 0C1 **PETER ROWNTREE** E: peter.rowntree@dlapiper.com T: 403.698.8787 604.643.6363	**PURCHASER OF THE US SUBSIDIARY**

Party/Firm	Role/Counsel to:
QUALITECH SOLUTIONS 2012 INC. 1167A Ringwell Drive Newmarket, ON L3Y 8T8 **JACK LING** E: jack.ling@qualitech-solutions.com	**QUALITECH SOLUTIONS 2012 INC.**
QUILL CREEK LAND AND LIVESTOCK INC. SW 21 37 16 W2 Quill Creek, SK S0A 3E0 **ANNA GRILLER** E: anna@quillcreek.ca	**QUILL CREEK LAND AND LIVESTOCK INC.**
RCAP LEASING INC. 5575 North Service Road Burlington, ON L7L 6M1 **LAURA POLLOCK** E: rcap.collections@rcapleasing.com T: 416-348-5146 F: 905-639-1363	**RCAP LEASING INC.**
RICARD FARMS LTD. SW 14 03 08 W2 Estevan, SK S4A 2L7 E: ricardfarms@sasktel.net	**RICARD FARMS LTD.**
VERTLIEB SIREN Suite 16 - 988 Beach Avenue Vancouver, BC V6Z 2N9 **DAVID GEORGETTI** E: dave@vertlaw.ca T: 604.688.7761	**RIGHT SERVICE RIGHT CHOICE (2322819 ONTARIO INC)**

Party/Firm	Role/Counsel to:
LAWSON LUNDELL LLP Suite 1600 Cathedral Place 925 West Georgia Street Vancouver, BC V6C 3L2 **THOMAS D. BOYD** Associate E: tboyd@lawsonlundell.com T: 604.631.9132 T: 604.669.1620 **SCOTT D. ANDERSEN** Partner, Kelowna E: scott.andersen@lawsonlundell.com T: 250.979.8546, Kelowna T: 604.631.9220 Vancouver T: 604.641.2801 **MICHAEL MACAULAY** E: mmacaulay@lawsonlundell.com T: 250.300.3024 T: 604.631.9153 F: 604.669.1620	**ROBERT ALLAN LTD.**
BORDEN LADNER GERVAIS LLP Centennial Place, East Tower 1900, 520 - 3RD AVE SW CALGARY, AB T2P 0R3 **JOSEF G.A. KRUGER, QC** E: jkruger@blg.com T: 403.232.9563 F: 403.266.1395 **JACK MASLEN** E: jmaslen@blg.com T: 403.232.9790 F: 403.266.1395	**ROBERT MOSHER TRANSPORT INC**

Party/Firm	Role/Counsel to:
GOWLING WLG (CANADA) LLP 1 First Canadian Place 100 King Street West, Suite 1600, Toronto, ON M5X 1G5 **HADDON MURRAY** T: 416-862-3604 E: haddon.murray@gowlingwlg.com **HEYLA VETTYVEL** T: 416-369-7253 E: heyla.vettyvel@gowlingwlg.com	**ROLL TIDE SOLUTIONS INC.**
BORDEN LADNER GERVAIS LLP Centennial Place, East Tower 1900, 520 - 3rd Ave SW Calgary, AB T2P 0R3 **JOSEF G.A. KRUGER, QC** E: Jkruger@blg.com T: 403.232.9563 F: 403.266.1395 **JACK MASLEN** jmaslen@blg.com T: 403.232.9790 F: 403.266.1395	**1919063 ONTARIO INC. dba RUTTERS ELEVATORS**
MCCUAIG DESROCHERS LLP 2401 TD Tower, 10088 - 102 Avenue Edmonton, AB T5J 2Z1 **SHAUN D. WETMORE** E: swetmore@mccuaig.com T: 780.441.3403 F: 780.426.0982	**RUSSELL NDE SYSTEMS INC.**

Party/Firm	Role/Counsel to:
FASKEN MARTINEAU DUMOULIN LLP 550 Burrard Street, Suite 2900 Vancouver, BC V6C 0A3 **JOHN GRIEVE, QC** E: jgrieve@fasken.com T: 604.631.4772 F: 604.631.3232 **JENNIFER FRANCIS** T: 604.631.4896 E: jfrancis@fasken.com F: 604.631.3232 **FERGUS MCDONNELL** E: fmcdonnell@fasken.com T: 604.631.3220 F: 604.631.3232 **RICCI CHEUNG (LEGAL ASSISTANT)** richeung@fasken.com	**SHAW ALMEX INDUSTRIES LIMITED**
DLA PIPER LLP Suite 2800, Park Place 666 Burrard Street Vancouver, BC V6C 2Z7 **DANNY NUNES, AMY PRESSMAN & PETER ROWNTREE** E: danny.nunes@dlapiper.com E: amy.pressman@dlapiper.com E: peter.rowntree@dlapiper.com T: 604.687.9444 F: 604.687.1612 T: 416-365-3421 (D. Nunes) F: 416.369.7945 (D. Nunes)	**STONEX GROUP INC.** **(FORMERLY INTL FC STONE INC.)**
GOWLING WLG (CANADA) LLP 1 First Canadian Place 100 King Street West, Suite 1600, Toronto, ON M5X 1G5 **HADDON MURRAY** T: 416-862-3604 E: haddon.murray@gowlingwlg.com **HEYLA VETTYVEL** T: 416-369-7253 E: heyla.vettyvel@gowlingwlg.com	**THE HI TECH GEARS CANADA INC.**

Party/Firm	Role/Counsel to:
THUNDER RAPIDS LODGE BOX 738 Carrot River, SK S0E 0L0 E: G.simon@sasktel.net	**THUNDER RAPIDS LODGE**
FASKEN MARTINEAU DUMOULIN LLP 550 Burrard Street, Suite 2900 Vancouver, BC V6C 0A3 **JOHN GRIEVE, QC** E: jgrieve@fasken.com T: 604.631.4772 F: 604.631.3232 **JENNIFER FRANCIS** T: 604.631.4896 E: jfrancis@fasken.com F: 604.631.3232 **FERGUS MCDONNELL** E: fmcdonnell@fasken.com T: 604.631.3220 F: 604.631.3232 **RICCI CHEUNG (LEGAL ASSISTANT)** richeung@fasken.com	**TRINITY ORGANIC PRODUCE INC.**
TUBEROSUM TECHNOLOGIES INC. 1 Reservoir Road Broderick, SK S0H 0L0 E: jakob@sasktel.net	**TUBEROSUM TECHNOLOGIES INC.**
MILLER THOMSON LLP 2103, 11TH Ave – 6th Floor Regina, SK S4P 3Z8 **ERIC F. W. JOHNSON** E: ejohnson@millerthomson.com T: 306.347.8337 F: 306.347.8350	**TWENTY TWO FRESH APPAREL INC.**

Party/Firm	Role/Counsel to:
MILLER THOMSON LLP Scotia Plaza 40 King Street West, Suite 5800 P.O. Box 1011 Toronto, ON M5H 3S1 **JEFFREY C. CARHART** E: jcarhart@millerthomson.com T: 416.595.8615 F: 416.595.8695	**TYCORRA FLEET SOLUTIONS INC. dba WABASH CANADA**
VOYAGEUR DOOR AND WINDOW 1990 LTD. 450 Deschambault Street Winnipeg, MB R2H 0K1 **MICHEL ROBIN** E: michel.robin@mpdglass.com	**VOYAGEUR DOOR AND WINDOW 1990 LTD.**
LAX O'SULLIVAN LISUS GOTTLIEB LLP Suite 2750, 145 King St W Toronto, ON M5H 1J8 **ANDREW WINTON** E: awinton@lolg.ca T: 416.644.5342 T: 416.598.1744 F: 416.598.3730	**WATERLOO BREWING CO.**
GOWLING WLG (CANADA) LLP 1 First Canadian Place 100 King Street West, Suite 1600, Toronto, ON M5X 1G5 **HADDON MURRAY** T: 416-862-3604 E: haddon.murray@gowlingwlg.com **HEYLA VETTYVEL** T: 416-369-7253 E: heyla.vettyvel@gowlingwlg.com	**WATT AND STEWART COMMODITIES INC**

Party/Firm	Role/Counsel to:
DLA PIPER (CANADA) LLP Barristers & Solicitors 2800 Park Place - 666 Burrard Street Vancouver, BC V6C 2Z7 **COLIN BROUSSON** E: colin.brousson@dlapiper.com T: 604.643.6400 F: 604.687.1612	**WEBOOOOK INFORMATION TECHNOLOGY LIMITED**
MCMILLAN LLP Royal Centre, Suite 1500 1055 West Georgia Street, PO Box 11117 Vancouver, BC V6E 4N7 **VICKI TICKLE** E: vicki.tickle@mcmillan.ca T: 236.826.3022 **ADAM MAEROV** E: adam.maerov@mcmillan.ca **KOURTNEY RYLANDS** E: kourtney.rylands@mcmillan.ca	**WEST COAST MOTOR SALES**
TURNER & CO. The United Kingdom Building #1600-409 Granville St. Vancouver, BC V6C 1T2 **SCOTT A. TURNER** Principal T : 604-336-3065 E: sturner@turnerco.ca	**WESTERN COAST ENTERPRISE LTD.**
IRONWORKS INDUSTRIES LTD. 152 Hwy 2 Box 457 St. Claude, Manitoba R0G 1Z0 **WILLIAM KNIBBS** E: william978@hotmail.com E: ironworksindustries@hotmail.com	**WILLIAM KNIBBS**

Party/Firm	Role/Counsel to:
YORKTON AIRCRAFT SERVICE LTD. 23 26 4 W2 Yorkton, SK S3N 3L2 E: cheryl@yorktonaircraft.com	**YORKTON AIRCRAFT SERVICE LTD.**
YUBU DEVELOPMENT AGENCY INC. 304C 4TH Avenue N. Saskatoon, SK S7K 2L7 E: ronschira@sasktel.net	**YUBU DEVELOPMENT AGENCY INC.**
1504331 ALBERTA INC 1403-154 Promenade Dr. Nanaimo, BC V9R 6Y3 **DONNA BAYLEY** E: donna.bayley1@gmail.com T: 250.327.3012	**1504331 ALBERTA INC.**
SHIELDS HARNEY #3 - 750 Pemberton Road Victoria, BC V8S 3R4 **GREG HARNEY** E: gharney@shieldsharney.com T: 250.405.7616 F: 250.405.7619	**1033281 B.C. LTD.**

SCHEDULE "B"

(to the Petition)

<u>CCAA Conversion Order</u>

No. __________
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF ENCOREFX INC.

PETITIONER

ORDER MADE AFTER HEARING
(Conversion Order)

BEFORE	) THE HONOURABLE) MADAM JUSTICE FITZPATRICK	) MARCH 18, 2021

ON THE APPLICATION of the Petitioner, EncoreFX Inc. ("**EncoreFX**"), by its Trustee in Bankruptcy, Ernst & Young Inc. and not in its personal capacity, coming on for hearing at the Law Courts, 800 Smithe Street, in the City of Vancouver, British Columbia, on the 18th day of March, 2021 (the "**Order Date**"); **AND ON HEARING** William E.J. Skelly, counsel for Ernst and Young Inc. ("**EY**") in its capacity as the Trustee in Bankruptcy (the "**Trustee**") and in its proposed role as the monitor (the "**Monitor**") of EncoreFX, and those other counsel listed on **Schedule "A"** hereto; **AND ON NOTING** the consent of EY to act as Monitor; **AND ON READING** the pre-filing report of the proposed Monitor dated March 11, 2021 (the "**Pre-Filing Report**"); **AND ON BEING ADVISED** that the Trustee seeks to convert the bankruptcy of EncoreFX into a liquidating proceeding pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the "**CCAA**"); **AND PURSUANT TO** the CCAA, the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

SERVICE

1. The time for service of this Petition and Notice of Hearing and the supporting materials in respect thereof is hereby abridged and validated so that this Notice of Hearing is properly returnable on the date of this Order (the "**Order Date**"), and further service is hereby dispensed with.

JURISDICTION

2. EncoreFX is a company to which the CCAA applies.

CONTINUANCE UNDER THE CCAA

3. Effective March 18, 2021, EncoreFX's bankruptcy proceedings bearing Court File No. VLC-S-B-200204 and bankruptcy Estate No.11-2634864 (the "**BIA Proceedings**") commenced under the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, as amended (the "**BIA**") are hereby taken up and continued under the CCAA and as of such date, the BIA Proceedings are hereby suspended and stayed, and the provisions of the BIA shall have no further application to EncoreFX, save that any and all steps, agreements and procedures validly taken, done or entered into by EncoreFX or the Trustee during the BIA Proceedings shall remain valid, binding, and actionable within these proceedings (the "**CCAA Proceedings**"), notwithstanding the commencement of the CCAA proceedings, including but not limited to:

a. the sale of any assets, property or undertaking of any of EncoreFX that was approved by this Court or otherwise permitted in the BIA Proceedings;

b. the examination of any proofs of claim delivered by a creditor of EncoreFX within the BIA Proceedings pursuant to s. 81 and s. 124 of the BIA, including but not limited to proofs of claim for which a final determination as to the admission or disallowance of such proofs of claim was not finalized as at the granting of this Order;

c. the continuation or prosecution of proceedings in the BIA Proceedings by EY as against debtors of EncoreFX, including in respect of the following:

(i) any litigation proceedings commenced by the Trustee as against any OTM Clients (as defined at paragraph 50 of the Pre-Filing Report) (the "**OTM Client Claims**") and the Monitor is authorised and directed to file amended OTM Client Claims wherein the amendment shall be to change the capacity in which EY has sued the defendants from its capacity as Trustee to its capacity as Monitor of EncoreFX (the "**Amended OTM Client Claims**");

(ii) any extant Property Claims, including any appeals thereof (as defined at paragraph 62 of the Pre-Filing Report);

(iii) any extant EFT Reversals (as defined at paragraph 77 of the Pre-Filing Report), including any appeals thereof;

(iv) any claim advanced by EY in respect of the AgraCity Double Dip Amount (as defined at paragraph 83 of the Pre-Filing Report);

(v) the Proof of Claim in respect of the Australian Subsidiary (as defined at paragraph 12 of the Petition filed on March 11, 2021); and

(vi) the mediation (as referenced at paragraph 55 of the Pre-Filing Report).

4. All orders pronounced by the Honourable Madam Justice Fitzpatrick in the BIA Proceeding apply to and are continued under the CCAA Proceedings, except as amended by the terms of this Order.

5. This Order shall be filed in the BIA Proceedings.

6. EY shall be permitted to:

(a) file this Order in all of the OTM Client Claim litigation proceedings as identified by the Monitor; and

(b) file each Amended OTM Client Claim in its respective court file number without requiring any further order of this Court.

SUBSEQUENT HEARING DATE

7. The hearing of EncoreFX's application for an extension of the Stay Period (as defined in paragraph 16 of this Order) and for any ancillary relief shall be held at the Courthouse (or as determined by the Court) at 800 Smithe Street, Vancouver, British Columbia at ______ a.m. / p.m. on ___________, the ____ day of March, 2021 or such other date as this Court may order.

PLAN OF ARRANGEMENT

8. EncoreFX shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "**Plan**").

POSSESSION OF PROPERTY AND OPERATIONS

9. Subject to this Order and any further Order of this Court, EY shall remain in possession and control of EncoreFX's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"), and continue to administer EncoreFX's business (the "**Business**") in a manner consistent with the preservation of the Business and the Property. EY shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively, "**Assistants**") currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for carrying out the terms of this Order.

10. EY shall be entitled, but not required, to pay the following expenses which may have been incurred by EncoreFX prior to March 30, 2020 (the "**Bankruptcy Date**"):

a. all outstanding wages, salaries, employee and pension benefits (including long and short term disability payments), vacation pay and expenses (but excluding severance pay) payable before or after the Bankruptcy Date, in each case incurred in the ordinary course of business and consistent with the relevant compensation policies and arrangements existing at the time incurred (collectively "**Wages**"); and

b. the fees and disbursements of any Assistants retained or employed by EncoreFX which are related to EncoreFX's liquidation, at their standard rates and charges, including payment of the fees and disbursements of legal counsel retained by EY, whenever and wherever incurred, in respect of:

   i. these proceedings or any other similar proceedings in other jurisdictions in which EncoreFX is domiciled;

   ii. any litigation in which EncoreFX is named as a party or is otherwise involved, whether commenced before or after the Bankruptcy Date; and

   iii. any related corporate matters.

11. Except as otherwise provided herein, EY shall be entitled to pay all expenses reasonably incurred in carrying on the Business of EncoreFX following the Bankruptcy Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

a. all obligations incurred by EncoreFX after the Bankruptcy Date, including without limitation, with respect to goods and services actually supplied to EncoreFX following the Bankruptcy Date; and

b. fees and disbursements of the kind referred to in paragraph 10.b. which may be incurred after the Bankruptcy Date.

12. EY is authorized to remit, in accordance with legal requirements, or pay:

a. any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from Wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes or any such claims which are to be paid pursuant to Section 6(3) of the CCAA;

b. all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by EncoreFX in connection with the sale of goods and services by EncoreFX, but only where such Sales Taxes accrue or are collected after the Bankruptcy Date, or where such Sales Taxes accrued or were collected prior to the Bankruptcy Date but not required to be remitted until on or after the Bankruptcy Date; and

c. any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal property taxes, municipal business taxes or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors.

13. Except as specifically permitted herein, EY is hereby directed, until further Order of this Court:

a. to make no payments of principal, interest thereon or otherwise on account of amounts owing by EncoreFX to any of its creditors as of the Bankruptcy Date except as authorized by this Order;

b. to make no payments in respect of any financing leases which create security interests;

c. to grant no security interests, trust, mortgages, liens, charges or encumbrances upon or in respect of any of EncoreFX's Property, nor allow EncoreFX to become a guarantor or surety, nor otherwise to allow EncoreFX to become liable in any manner with respect to any other person or entity except as authorized by this Order;

d. to not grant credit except in the ordinary course of the Business only to EncoreFX customers for goods and services actually supplied to those customers, provided such customers agree that there is no right of set-off in respect of amounts owing for such goods and services against any debt owing by EncoreFX to such customers as of the Bankruptcy Date; and

e. to not incur liabilities except in the ordinary course of Business.

LIQUIDATION

14. Subject to such requirements as are imposed by the CCAA, EY shall have the right to take any and all steps necessary to realize upon and liquidate the assets of EncoreFX, including but not limited to the following:

a. permanently or temporarily cease, downsize or shut down all or any part of EncoreFX's Business or operations and commence marketing efforts in respect of any of EncoreFX's redundant or non-material assets;

b. terminate the employment of such of EncoreFX's employees or temporarily lay off such of EncoreFX's employees as it deems appropriate; and

c. continue to collect the amounts owed to EncoreFX by, inter alia, pursuing litigation claims or causes of action which have been commenced by EY in the BIA Proceedings or initiating new proceedings within the CCAA Proceedings.

all of the foregoing to permit EY to proceed with an orderly liquidation of EncoreFX's Business (the "**Liquidation**").

15. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronics Documents Act*, S.C. 2000, c. 5 and Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, and any regulations promulgated under authority of either Act, as applicable (the "**Relevant Enactment**"), EY, in the course of these proceedings, is permitted to, and hereby shall, disclose personal information of identifiable individuals in its possession or control to

stakeholders, its advisors, prospective investors, financiers, buyers or strategic partners (collectively, "**Third Parties**"), but only to the extent desirable or required to negotiate and complete the Liquidation or to prepare and implement the Plan or transactions for that purpose; provided that the Third Parties to whom such personal information is disclosed enter into confidentiality agreements with EY binding them in the same manner and to the same extent with respect to the collection, use and disclosure of that information as if they were an organization as defined under the Relevant Enactment, and limiting the use of such information to the extent desirable or required to negotiate or complete the Liquidation or to prepare and implement the Plan or transactions for that purpose, and attorning to the jurisdiction of this Court for the purposes of that agreement. Upon the completion of the use of personal information for the limited purposes set out herein, the Third Parties shall return the personal information to EY or destroy it. If the Third Parties acquire personal information as part of the Liquidation or the preparation and implementation of the Plan or transactions in furtherance thereof, such Third Parties may, subject to this paragraph and any Relevant Enactment, continue to use the personal information in a manner which is in all respects identical to the prior use thereof by EY.

STAY OF PROCEEDINGS, RIGHTS AND REMEDIES

16. Until and including March 28, 2021 or such later date as this Court may order (the "**Stay Period**"), no action, suit or proceeding in any court or tribunal (each, a "**Proceeding**") against or in respect of EncoreFX or EY, or affecting the Business or the Property, shall be commenced or continued except with the written consent of EY or with leave of this Court, and any and all Proceedings currently under way against or in respect of EncoreFX or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

17. During the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of EncoreFX or EY, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of EY or leave of this Court.

18. Nothing in this Order, including paragraphs 9 and 10, shall: (i) empower EY to carry on any business which EncoreFX is not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a mortgage, charge or security interest (subject to the provisions of Section 39 of the CCAA relating to the priority of statutory Crown securities); or (iv) prevent the registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such lien, claim for lien or Proceeding except for service of the initiating documentation on EY.

NO INTERFERENCE WITH RIGHTS

19. During the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by EncoreFX, except with the written consent of EY or leave of this Court.

CONTINUATION OF SERVICES

20. During the Stay Period, all Persons having oral or written agreements with EncoreFX or mandates under an enactment for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Business or EncoreFX, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, or terminating the supply of such goods or services as may be required by EY, and that EY shall be entitled to the continued use of EncoreFX's telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the Bankruptcy Date are paid by EY in accordance with normal payment practices of EncoreFX or such other practices as may be agreed upon by the supplier or service provider and EY, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

21. Notwithstanding any provision in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the Bankruptcy Date, nor shall any Person be under any obligation to advance or re-advance any monies or otherwise extend any credit to EncoreFX on or after the Bankruptcy Date. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

APPOINTMENT OF MONITOR

22. EY is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of EncoreFX with the powers and obligations set out in the CCAA or set forth herein.

23. EY, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

a. prepare EncoreFX's receipts and disbursements;

b. report to this Court at such times and intervals as EY may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

c. develop and amend the Plan;

d. hold and administer creditors' or shareholders' meetings for voting on the Plan;

e. continue to be vested with EncoreFX's Property, including the premises, books, records, data, including data in electronic form, and other financial documents of EncoreFX;

f. be at liberty to engage independent legal counsel or such other persons as EY deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;

g. to receive and collect all monies and accounts now owed or hereafter owing to EncoreFX and to exercise all remedies of EncoreFX in collecting such monies, including, without limitation, to enforce any security held by EncoreFX;

h. to settle, extend or compromise any indebtedness owing to or by the EncoreFX;

i. to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in EY's name or in the name and on behalf of the EncoreFX, for any purpose pursuant to this Order;

j. to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to EncoreFX or the Property, including any such proceedings initiated by EY in its roles as the Trustee in the BIA Proceedings and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding; and

k. perform such other duties as are required by this Order or by this Court from time to time.

24. EY shall continue to have possession of the Property for the purpose of the Liquidation. Nothing in this Order shall be construed as resulting in EY being an employer or a successor employer in its personal capacity, within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever.

25. Nothing herein contained shall require or allow EY to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Fisheries Act*, the British Columbia *Environmental Management Act*, the British Columbia *Fish Protection Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt EY from any duty to report or make disclosure imposed by applicable Environmental Legislation. For greater certainty, EY shall not, as a result of this Order or anything done in pursuance of its duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

26. In addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, EY shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the rights and protections afforded the Monitor by the CCAA or any applicable legislation.

OVERSIGHT COMMITTEE

27. The Monitor, together with a representative of each of Gustavson Capital Corporation, the secured party claimant, and Andreas Wrede, the largest Property Claim claimant shall, as of this date of this Order, form an oversight committee (the "**Oversight Committee**") which shall review and approve settlements in respect of all matters affecting the liquidation and generally deal with the continued realization of the assets of EncoreFX. The Oversight Committee shall incur no liability or obligation as a result of its appointment as the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part.

SERVICE AND NOTICE

28. EY shall

(a) without delay, publish in the *Vancouver Sun*, *Times-Colonist* (Victoria), and *The Globe and Mail* (National Edition), a notice containing the information prescribed under the CCAA,

(b) within five days after the Order Date,

(i) make this Order publicly available in the manner prescribed under the CCAA,

(ii) send, in the prescribed manner, a notice to every known creditor who has a claim against EncoreFX, and

(iii) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

29. EY is at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to EncoreFX's creditors or other interested parties at their respective addresses as last shown on the records of EncoreFX and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

30. Any Person that wishes to be served with any application and other materials in these proceedings must deliver to EY by way of ordinary mail, courier, personal delivery or electronic

transmission a request to be added to the Service List to be maintained by EY. EY shall post and maintain an up to date form of the Service List on its website at: www.ey.com/ca/EncoreFX.

31. Any party to these proceedings may serve any court materials in these proceedings by emailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and EY shall post a copy of all prescribed materials on its website at: www.ey.com/ca/EncoreFX/.

32. Notwithstanding paragraphs 28-30 of this Order, service of the Petition, the Notice of Hearing of Petition, any evidence or reporting filed in support of the Petition and this Order shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c. C-50, and regulations thereto, in respect of the Federal Crown, and the *Crown Proceeding Act*, R.S.B.C. 1996, c. 89, in respect of the British Columbia Crown.

GENERAL

33. As of the date of this Order, the inspectors appointed in the BIA Proceedings shall be deemed to have resigned.

34. EY may from time to time apply to this Court for directions in the discharge of its powers and duties hereunder.

35. Nothing in this Order shall prevent EY from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of EncoreFX, the Business or the Property.

36. This Court requests the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to EY, as an officer of this Court, as may be

necessary or desirable to give effect to this Order, to grant representative status to EY in any foreign proceeding, or to assist EY and its respective agents in carrying out the terms of this Order.

37. EY is at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada, including acting as a foreign representative of EncoreFX to apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the *United States Bankruptcy Code*, 11 U.S.C. §§ 101-1330, as amended.

38. EncoreFX may (subject to the provisions of the CCAA and the BIA) at any time file a voluntary assignment in bankruptcy or a proposal pursuant to the commercial reorganization provisions of the BIA if and when EY determines that such a filing is appropriate. Upon any Plan being rejected by the creditors of EncoreFX of the Court refusing to sanction a Plan, any interested party make seek to petition EncoreFX into bankruptcy in the within proceedings notwithstanding the conversion set forth herein.

39. EY is hereby at liberty to apply for such further interim or interlocutory relief as it deems advisable within the time limited for Persons to file and serve Responses to the Petition.

40. Leave is hereby granted to hear any application in these proceedings on two (2) clear days' notice after delivery to all parties on the Service List of such Notice of Application and all affidavits in support, subject to the Court in its discretion further abridging or extending the time for service.

41. Any interested party (including EY) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to all parties on the Service List and to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

42. Endorsement of this Order by counsel appearing on this application, other than counsel for the Trustee and the Monitor, is hereby dispensed with.

43. This Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the Order Date.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

____

Signature of: William E.J. Skelly / Dana M. Nowak

☐ Party ☑ Lawyer for the Petitioner, Ernst & Young in its capacity as Trustee and/or Monitor of EncoreFX Inc., and not its personal capacity

BY THE COURT

____

REGISTRAR

SCHEDULE "A"

List of Counsel

Name of Counsel	Party Represented
William E.J. Skelly	Counsel for the Trustee and Proposed Monitor