

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

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF **LAURENTIAN UNIVERSITY OF SUDBURY**

**Applicant**

**FACTUM OF THE APPLICANT  
(Stay Extension and USudbury Pension Agreement)**

May 26, 2022

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**FACTUM OF THE APPLICANT**

**PART I - OVERVIEW**

1. On February 1, 2021, Laurentian University of Sudbury (“**LU**” or the “**Applicant**”) commenced proceedings under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). In granting the Initial Order and the Amended and Restated Initial Order at the Comeback Hearing on February 11, 2021, on the basis of an extensive record before it, the Court found, *inter alia*, that:
- (a) LU was a “debtor company” to which the CCAA applies;<sup>1</sup>
  - (b) LU was “plainly insolvent and faces a severe liquidity crisis”;<sup>2</sup>
  - (c) absent additional financing, LU would be unable to meet payroll at the end of February 2021;<sup>3</sup>
  - (d) the crisis was “real and immediate”;<sup>4</sup> and

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<sup>1</sup> [Laurentian University of Sudbury, Re, 2021 ONSC 659](#) (the “**February 1 Endorsement**”) at para. 34.

<sup>2</sup> February 1 Endorsement at para. 33.

<sup>3</sup> [Laurentian University of Sudbury, Re, 2021 ONSC 1098](#) (the “**February 12 Endorsement**”) at para. 73.

<sup>4</sup> [Laurentian University of Sudbury, Re, 2021 ONSC 1453](#) at para. 18.

- (e) with the approval of the interim financing, LU would have liquidity for the duration of the Stay Period.<sup>5</sup>
2. The Applicant has continued to operate in the ordinary course and ensure that disruption to its thousands of students has been minimized during the CCAA proceeding. The Applicant successfully completed the Winter 2021, Spring 2021, Fall 2021 and Winter 2022 terms without interruption.
  3. The Monitor and the Applicant have resolved 95% of all claims filed against the Applicant in accordance with the claims process. Further, the Applicant and the Monitor have been engaged in discussions with its stakeholders in an effort to develop a Plan of Compromise or Arrangement (a “**CCAA Plan**”).
  4. LU will require an extension of the Stay Period<sup>6</sup> in order to continue the progress that it is making towards the presentation of a CCAA Plan to its creditors. On May 6, 2022, LU received a Plan Support Letter (as defined below) from the Ministry of Colleges and Universities (“**MCU**”), which has positive implications for the CCAA Plan that LU had been advancing. LU is now working towards seeking a Meeting Order by the end of June 2022.
  5. The Applicant’s motion is for:
    - (a) an Order (the “**Stay Extension Order**”) extending the Stay Period up to and including September 30, 2022; and

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<sup>5</sup> February 12 Endorsement at para. 59.

<sup>6</sup> Capitalized terms used herein but not otherwise defined have the meanings ascribed to them in the Affidavit of Dr. Robert Haché sworn May 23, 2022 (the “**Haché Affidavit**”). All references to currency in this factum are to Canadian dollars, unless otherwise noted.

- (b) an Order (the “**USudbury Pension Agreement Approval Order**”) approving the pension participation agreement with the University of Sudbury (“**USudbury**”) regarding its obligations under the Retirement Plan of Laurentian University of Sudbury (the “**Pension Plan**”).
6. The Court should grant the relief requested by the Applicant for the following reasons:
- (a) **Stay Extension.** The proposed stay extension should be granted pursuant to section 11.02(2) of the CCAA because the Applicant will have sufficient funds to continue operations during the proposed Stay Period, and the Applicant needs the additional time to negotiate a CCAA Plan with its creditors and advance its restructuring in all respects. The Applicant continues to act in good faith and with due diligence and the stay extension is supported by the Monitor;
  - (b) **USudbury Pension Agreement.** The Applicant and USudbury entered into the USudbury Pension Participation Agreement on May 16, 2022, subject to approval of the Court. Approval of this agreement will bring certainty to the future obligations and liabilities of USudbury under the Pension Plan and allow for fair and equitable treatment of the USudbury Members.

## **PART II - FACTS**

7. The relevant facts with respect to this motion are briefly summarized below and more fully set out in the Haché Affidavit.

### **A. Background**

8. On February 1, 2021, Chief Justice Morawetz granted an initial order (the “**Initial Order**”) that, among other things, appointed Ernst & Young Inc. as Monitor (the “**Monitor**”) of the

Applicant in this proceeding, approved a stay of proceedings for the initial 10-day period (the “**Stay Period**”) and granted certain Court-ordered super-priority charges.<sup>7</sup>

9. On February 11, 2021, the amended and restated initial order (the “**Amended and Restated Initial Order**”) was granted which, among other things, approved a debtor-in-possession interim financing arrangement in the amount of \$25 million (the “**DIP Facility**”). This amount was subsequently increased to \$35 million.<sup>8</sup>
10. The Stay Period has since been extended by several Court Orders and is currently set to expire on May 31, 2022.<sup>9</sup>
11. The Applicant, with the assistance of the Monitor, has been engaged in negotiations with LU’s key creditor groups to develop the terms of a CCAA Plan and to advance the determination of certain outstanding claims.<sup>10</sup>
12. Significant progress has been made on both fronts. LU and the Monitor have engaged in negotiations with key creditors and will continue to do so as it relates to the implications of the Plan Support Letter on the CCAA Plan, as discussed below.<sup>11</sup> Further, of the total 1,152 claims filed as part of the claims process, 1,090 (approximately 95%) of claims have been fully resolved. The Monitor and LU continue to work diligently on the remaining 62 unresolved claims.<sup>12</sup>

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<sup>7</sup> Haché Affidavit at para. 6, Motion Record of the Applicant dated May 23, 2022 (“**Motion Record**”), Tab 2, CaseLines# A7605. All references to CaseLines numbers in this factum are to the Master number.

<sup>8</sup> Haché Affidavit at para. 8, Motion Record, Tab 2, CaseLines# A7605-A7606.

<sup>9</sup> Haché Affidavit at para. 9, Motion Record, Tab 2, CaseLines# A7606.

<sup>10</sup> Haché Affidavit at para. 13, Motion Record, Tab 2, CaseLines# A7607.

<sup>11</sup> Haché Affidavit at paras. 13-14, Motion Record, Tab 2, CaseLines# A7607.

<sup>12</sup> Haché Affidavit at para. 100, Motion Record, Tab 2, CaseLines# A7632.

13. If the Stay Extension Order is granted, and barring any unforeseen delays or disruption, the Applicant expects to be able to bring a Meeting Order to the Court, which would include the proposed CCAA Plan, with motion materials served by the end of June 2022. The Applicant's efforts will be focused on this goal during the extended Stay Period.<sup>13</sup>

**B. Update on CCAA Plan**

14. In conjunction with the determination and resolution of claims, LU has been engaged in discussions with key creditor groups with respect to the terms of a CCAA Plan to be presented in future.<sup>14</sup>
15. Prior to receipt of the Plan Support Letter from MCU, LU had been negotiating the essential terms of a proposed CCAA Plan with key creditor groups based on mechanisms for recovery for creditors that were available or known to it at that time.<sup>15</sup>
16. On May 6, 2022, in response to LU's request for additional financial support in order to present a CCAA Plan to its creditors and emerge from the CCAA proceeding, counsel for MCU delivered a letter to LU's counsel and the Monitor's counsel outlining the terms of further financial support (the "**Plan Support Letter**").<sup>16</sup> This development has positive implications for the proposed CCAA Plan.<sup>17</sup>
17. The Plan Support Letter indicates that, subject to various conditions, the DIP Facility will be replaced by a long-term loan that is subject to terms and conditions to be negotiated and

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<sup>13</sup> Haché Affidavit at para. 14, Motion Record, Tab 2, CaseLines# A7607.

<sup>14</sup> Haché Affidavit at para. 107, Motion Record, Tab 2, CaseLines# A7634.

<sup>15</sup> Haché Affidavit at para. 107, Motion Record, Tab 2, CaseLines# A7634.

<sup>16</sup> Haché Affidavit at para. 108, Motion Record, Tab 2, CaseLines# A7634.

<sup>17</sup> Haché Affidavit at para. 109, Motion Record, Tab 2, CaseLines# A7634.

agreed between LU and MCU. Further, the Plan Support Letter provides for the Province of Ontario to purchase real estate assets from LU for aggregate proceeds of up to \$53.5 million (net of transaction costs) to be paid to LU.<sup>18</sup>

18. The purchase of the real estate assets from LU is subject to, among other things, the completion of due diligence satisfactory to the Province. Any purchase of LU's real estate will be subject to additional terms and conditions. As the Plan Support Letter is intended to support LU's CCAA Plan and its financial sustainability, LU anticipates that the terms will allow LU to continue to use and occupy the real estate, land, or buildings. That would not be the case if real estate assets were sold to third parties generally.<sup>19</sup>
19. A sale of real estate assets to the Province in accordance with the Plan Support Letter will allow LU to make 100% of such net sale proceeds available to its creditors under a CCAA Plan, as real estate transactions are completed.<sup>20</sup>
20. The support offered under the Plan Support Letter is conditional on, among other things, the implementation of a CCAA Plan and final government approvals with respect to the terms of such financial support.<sup>21</sup>
21. The Plan Support Letter represents a significant step towards putting forward a CCAA Plan. It reduces some of the uncertainty for creditors regarding the manner in which proceeds may be generated and made available for distribution under a CCAA Plan.<sup>22</sup>

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<sup>18</sup> Haché Affidavit at para. 110, Motion Record, Tab 2, CaseLines# A7634-A7635.

<sup>19</sup> Haché Affidavit at para. 111, Motion Record, Tab 2, CaseLines# A7635.

<sup>20</sup> Haché Affidavit at para. 112, Motion Record, Tab 2, CaseLines# A7635.

<sup>21</sup> Haché Affidavit at para. 114, Motion Record, Tab 2, CaseLines# A7635.

<sup>22</sup> Haché Affidavit at para. 115, Motion Record, Tab 2, CaseLines# A7636.

**C. USudbury Pension Participation Agreement**

22. The Pension Plan has undergone changes since the commencement of this CCAA proceeding, arising from the Pension Plan amendments agreed to in the LUFA Term Sheet, the LUSU Term Sheet and the Huntington Transition Agreement. These changes were submitted for registration to both the Financial Services Regulatory Authority (“FSRA”) and the Canada Revenue Agency (“CRA”).<sup>23</sup>
23. LU and its advisors continued to negotiate with USudbury and Thorneloe University (“Thorneloe”) regarding the terms of their continued participation in the Pension Plan, in order to provide greater certainty to LU, USudbury and Thorneloe regarding each party’s obligations and responsibilities vis-à-vis the Pension Plan.<sup>24</sup>
24. On December 22, 2021, the Board approved Amendment No. 1 to the July 1, 2021 restated Pension Plan text, effective December 31, 2021. Amendment No. 1 provides: (i) for the cessation of USudbury and Thorneloe employees and former employees’ participation in the Pension Plan effective December 31, 2021, and (ii) that USudbury and Thorneloe are solely responsible for funding the benefits payable to their respective employees and former employees under the Pension Plan.<sup>25</sup>
25. On May 16, 2022, LU and USudbury entered into a pension participation agreement regarding USudbury’s obligations vis-à-vis the Pension Plan, subject to approval by the Court (the “USudbury Pension Participation Agreement”).<sup>26</sup>

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<sup>23</sup> Haché Affidavit at para. 38, Motion Record, Tab 2, CaseLines# A7614.

<sup>24</sup> Haché Affidavit at para. 39, Motion Record, Tab 2, CaseLines# A7614.

<sup>25</sup> Haché Affidavit at para. 40, Motion Record, Tab 2, CaseLines# A7614-A7615.

<sup>26</sup> Haché Affidavit at para. 42, Motion Record, Tab 2, CaseLines# A7615.



26. The key terms of the USudbury Pension Participation Agreement are more fully set out in the Haché Affidavit, but they provide for the notional segregation of assets and liabilities relating to the USudbury Members, a mechanism to permit USudbury to make top-up contributions towards their former members' commuted value payments, and an agreement that USudbury is solely responsible for funding the benefits payable from the Pension Plan to USudbury Members.<sup>27</sup>

### **PART III - ISSUES**

27. The following two issues must be determined on this motion:
- (a) Should the Stay Period be extended up to and including September 30, 2022?
  - (b) Should this Court approve the USudbury Pension Participation Agreement?

### **PART IV - LAW AND ANALYSIS**

#### **Issue 1: This Court should extend the Stay Period**

28. The Applicant seeks an extension of the Stay Period up to and including September 30, 2022. That is also the Maturity Date under the DIP Facility in respect of which MCU is the DIP Lender, subject to any extension of same.
29. Pursuant to section 11.02 of the CCAA, the Court may, on an application in respect of a debtor company other than an initial application, grant an extension of a stay of proceedings where: (i) the applicant satisfies the Court that an extension of the stay of proceedings is

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<sup>27</sup> Haché Affidavit at para. 43, Motion Record, Tab 2, CaseLines# A7615-A7616.

appropriate in the circumstances; and (ii) the applicant further satisfies the Court that it has acted, and is acting, in good faith and with due diligence.<sup>28</sup>

30. In deciding whether to grant an extension of the stay of proceedings, the Court will focus on whether the foregoing requirements have been satisfied. The length of the stay extension is discretionary. The extension date should be one that allows the parties some flexibility.<sup>29</sup>
31. Since the granting of the most recent stay extension Order on January 27, 2022, the Applicant has worked diligently to advance this restructuring and proceed towards a CCAA Plan. In particular, some of the key activities that have occurred since then (in addition to the updates provided above) include:
- (a) the successful completion of the Winter 2022 term and extensive preparations for the first in-person convocations since October 2019 due to the pandemic, to celebrate students' success;<sup>30</sup>
  - (b) the substantial advancement of the Grievance Resolution Process, with only 3 outstanding October 14 Grievances left to resolve with LUFA;<sup>31</sup>
  - (c) the filing with FSRA and the CRA of an updated actuarial valuation of the Pension Plan as at July 1, 2021;<sup>32</sup>
  - (d) the completion of the real estate reports and presentation to LU's Board of Governors (the "**Board**") and material stakeholder groups;<sup>33</sup>

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<sup>28</sup> CCAA, s 11.02(2)-(3).

<sup>29</sup> [\*Sunrise/Saskatoon Apartments Limited Partnership \(Re\)\*, 2017 BCSC 808 at para 21.](#)

<sup>30</sup> Haché Affidavit at paras. 18-12, Motion Record, Tab 2, CaseLines# A7608.

<sup>31</sup> Haché Affidavit at paras. 28-34, Motion Record, Tab 2, CaseLines# A7610-A7613.

<sup>32</sup> Haché Affidavit at para. 37, Motion Record, Tab 2, CaseLines# A7613-A7614.

<sup>33</sup> Haché Affidavit at para. 48, Motion Record, Tab 2, CaseLines# A7617-A7618.

- (e) the coordination of next steps arising from the completion of the Nous operational and governance reports, including discussions with relevant stakeholders (including LUFA and LUSU);<sup>34</sup>
- (f) the ongoing renewal of the Board and associated on-boarding;<sup>35</sup>
- (g) the completion and filing of LU's 2020/21 year-end restated audited financial statements and its Annual Report;<sup>36</sup>
- (h) ongoing negotiations for the terms of a new agreement governing the transition of services with NOSM following their statutory independence;<sup>37</sup>
- (i) the development, implementation and completion of an extensive review process in a short period of time in order to respond to the effect of the Court's decision on the Warrant Stay Motion;<sup>38</sup>
- (j) responding to ongoing inquiries from the Auditor General in response to her continuing information requests and fact-checking inquiries;<sup>39</sup>
- (k) participating in and responding to the preliminary report of the *French Language Services Act* Commissioner and acceptance of the recommendations therein;<sup>40</sup>
- (l) discussions with LU's insurer regarding various matters affecting claims;
- (m) advancing the claims process;<sup>41</sup>
- (n) developing the framework of a CCAA Plan and engaging in discussions and negotiations with key creditor groups; and

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<sup>34</sup> Haché Affidavit at para. 53, Motion Record, Tab 2, CaseLines# A7619.

<sup>35</sup> Haché Affidavit at paras. 66-73, Motion Record, Tab 2, CaseLines# A7622-A7624.

<sup>36</sup> Haché Affidavit at para. 74, Motion Record, Tab 2, CaseLines# A7624.

<sup>37</sup> Haché Affidavit at para. 77, Motion Record, Tab 2, CaseLines# A7625-A7626.

<sup>38</sup> Haché Affidavit at para. 85, Motion Record, Tab 2, CaseLines# A7628.

<sup>39</sup> Haché Affidavit at paras. 87-92, Motion Record, Tab 2, CaseLines# A7628-A7630.

<sup>40</sup> Haché Affidavit at paras. 93-97, Motion Record, Tab 2, CaseLines# A7630-A7631.

<sup>41</sup> Haché Affidavit at paras. 104-106, Motion Record, Tab 2, CaseLines# A7633-A7634.

- (o) ongoing discussions with MCU as to all aspects of the CCAA proceeding and the Applicant's request for support, including the Plan Support Letter.
32. The Applicant is acting in good faith and with due diligence in pursuit of its restructuring goals.<sup>42</sup>
33. The Applicant requires an extension of the stay of proceedings until September 30, 2022, to preserve the *status quo* and permit the Applicant to continue its planned restructuring efforts, including, among other things:
- (a) the determination and resolution of the remaining 62 unresolved claims;<sup>43</sup> and
- (b) the negotiation and presentation of a CCAA Plan.<sup>44</sup>
34. The Cash Flow Forecast to be annexed to the Monitor's Report on this motion demonstrates that the Applicant will have sufficient liquidity to operate its business and meet its obligations during the proposed extension of the Stay Period.
35. The Monitor supports extending the Stay Period until September 30, 2022, and is of the view that the Applicant is acting in good faith and with due diligence.
36. For all of the foregoing reasons, the Applicant respectfully submits that this Court should extend the Stay Period up to and including September 30, 2022.

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<sup>42</sup> Haché Affidavit at para. 126, Motion Record, Tab 2, CaseLines# A7639.

<sup>43</sup> Haché Affidavit at paras. 117-118, Motion Record, Tab 2, CaseLines# A7636.

<sup>44</sup> Haché Affidavit at para. 124, Motion Record, Tab 2, CaseLines# A7638.

## **Issue 2: This Court should approve the USudbury Pension Participation Agreement**

37. The Applicant seeks Court approval of the USudbury Pension Participation Agreement, which reflects a settlement on the part of the Applicant and USudbury regarding USudbury's obligations and liabilities vis-à-vis the Pension Plan.

### **i. Jurisdiction to Approve Settlement Agreements**

38. The Court's jurisdiction to approve transactions and settlements is well recognized. Three sources of authority to make such approval have historically been acknowledged in connection with settlement agreements within a CCAA proceeding:

- (a) the power of the Court to impose terms and conditions on the granting of a stay under s. 11(4) (now section 11.02) of the CCAA;
- (b) the power of the Court to make an order "on such terms as it may impose" pursuant to s. 11(4) (now section 11.02) of the CCAA; and
- (c) the inherent jurisdiction of the Court to "fill the gaps" of the CCAA in order to give effect to its objects.<sup>45</sup>

39. The flexibility of the CCAA has been cited as an important factor in facilitating settlements that avoid complex and costly legal battles. CCAA courts have also recognized that, as a general proposition, settlement of litigation is to be promoted, as settlement saves time and expense for the parties and the court.<sup>46</sup>

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<sup>45</sup> [Nortel Networks Corp., Re, \[2009\] O.J. No. 3169 \(Ont. S.C.\) at para 30](#); [Re Canadian Red Cross Society \[1998\] O.J. No. 3306 \(Ont. S.C.\) at para 43](#).

<sup>46</sup> [Re Walter Energy Canada Holdings, Inc., 2017 BCSC 1968 \[Walter Energy\] at paras. 35 - 36](#); [Robertson v. ProQuest Information & Learning, 2011 ONSC 1647 at para. 28](#).

40. The Court has exercised its statutory authority to approve pre-plan settlements in numerous CCAA cases such as *Re Calpine Canada Energy Ltd.*, *Re Canadian Red Cross Society*, *Re Air Canada*, *Re Grace Canada*, *Re Nortel*, *Canwest* and *Sino-Forest*.<sup>47</sup>

41. Based on the foregoing, this Court clearly has the jurisdiction and authority to approve the USudbury Pension Participation Agreement.

**ii. Relevant Considerations in Approving Settlement Agreements**

42. The relevant considerations when approving a settlement in the CCAA context are well-established:

- (a) is the settlement fair and reasonable?
- (b) does the settlement provide substantial benefit to stakeholders?
- (c) is the settlement consistent with the purpose and spirit of the CCAA?<sup>48</sup>

**iii. This Court Ought to Approve the USudbury Pension Participation Agreement**

43. The USudbury Pension Participation Agreement is the result of several months of negotiations between the Applicant and USudbury regarding the treatment of USudbury and the USudbury Members under the Pension Plan moving forward, following the disclaimer of the Applicant's relationship with USudbury in April 2021.<sup>49</sup>

44. The USudbury Pension Participation Agreement is a significant step forward in addressing any uncertainty regarding the obligations and liabilities of USudbury under the Pension Plan following the end of its federation with LU.<sup>50</sup>

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<sup>47</sup> [Walter Energy at para. 35](#); [Nortel Networks Corporation \(Re\)](#), 2010 ONSC 1708 at paras. 68-71.

<sup>48</sup> [Walter Energy at para. 33](#).

<sup>49</sup> Haché Affidavit at para. 39, Motion Record, Tab 2, CaseLines# A7614.

<sup>50</sup> Haché Affidavit at para. 131, Motion Record, Tab 2, CaseLines# A7639.

45. The USudbury Pension Participation Agreement represents a fairly struck bargain that ensures fair and equitable treatment for USudbury Members, while ensuring that LU has the certainty it requires as administrator of the Pension Plan. This agreement mitigates the risk to the Pension Plan that USudbury will not be able to make future payments.<sup>51</sup>
46. The Applicant is not aware of any party in this proceeding who will be objecting to approval of the USudbury Pension Participation Agreement.
47. The Monitor supports the Applicant entering into the USudbury Pension Participation Agreement.
48. For all of the foregoing reasons, the Applicant respectfully requests that this Court approve the USudbury Pension Participation Agreement.

**PART V - RELIEF REQUESTED**

49. For all of the foregoing reasons, the Applicant requests that the Stay Extension Order and the USudbury Pension Agreement Approval Order be granted, substantially in the form of draft Orders included at Tabs 3 and 4 of its Motion Record, respectively.

**ALL OF WHICH IS RESPECTFULLY SUBMITTED** this 26<sup>th</sup> day of May, 2022.

*Thornton Grout Finnigan LLP*

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**Thornton Grout Finnigan LLP**

Counsel for the Applicant

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<sup>51</sup> Haché Affidavit at para. 131, Motion Record, Tab 2, CaseLines# A7639.

**SCHEDULE “A” – LIST OF AUTHORITIES**

1. [Laurentian University of Sudbury, Re, 2021 ONSC 659.](#)
2. [Laurentian University of Sudbury, Re, 2021 ONSC 1098.](#)
3. [Laurentian University of Sudbury, Re, 2021 ONSC 1453.](#)
4. [Sunrise/Saskatoon Apartments Limited Partnership \(Re\), 2017 BCSC 808.](#)
5. [Nortel Networks Corp., Re \[2009\] O.J. No. 3169 \(Ont. S.C.\).](#)
6. [Canadian Red Cross Society, Re, \[1998\] O.J. No. 3306 \(Ont. S.C.\).](#)
7. [Re Walter Energy Canada Holdings, Inc., 2017 BCSC 1968.](#)
8. [Robertson v. ProQuest Information & Learning, 2011 ONSC 1647.](#)
9. [Nortel Networks Corporation \(Re\), 2010 ONSC 1708.](#)



## SCHEDULE “B” – RELEVANT STATUTES

### *Companies’ Creditors Arrangement Act*

#### **Section 11**

**11** Despite anything in the *Bankruptcy and Insolvency Act* or the *Winding-up and Restructuring Act*, if an application is made under this Act in respect of a debtor company, the court, on the application of any person interested in the matter, may, subject to the restrictions set out in this Act, on notice to any other person or without notice as it may see fit, make any order that it considers appropriate in the circumstances.

#### **Section 11.02**

**(2)** A court may, on an application in respect of a debtor company other than an initial application, make an order, on any terms that it may impose,

- (a) staying, until otherwise ordered by the court, for any period that the court considers necessary, all proceedings taken or that might be taken in respect of the company under an Act referred to in paragraph (1)(a);
- (b) restraining, until otherwise ordered by the court, further proceedings in any action, suit or proceeding against the company; and
- (c) prohibiting, until otherwise ordered by the court, the commencement of any action, suit or proceeding against the company.

**(3)** The court shall not make the order unless

- (a) the applicant satisfies the court that circumstances exist that make the order appropriate; and
- (b) in the case of an order under subsection (2), the applicant also satisfies the court that the applicant has acted, and is acting, in good faith and with due diligence.

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Court File No. CV-21-656040-00CL

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Proceedings commenced at Toronto

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