

**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**

**MOTION RECORD  
(Re: APPROVAL OF MONITOR'S ACTIVITIES AND FEES)  
(Returnable October 12, 2022)**

October 5, 2022

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**I N D E X**

**TAB     DOCUMENT**

1.     Notice of Motion, returnable October 12, 2022
2.     Seventeenth Report of the Monitor, October 5, 2022
  - A. Appendix A:* Affidavit of Sharon Hamilton, sworn October 5, 2022
  - B. Appendix B:* Summary of Monitor Time by Professional
  - C. Appendix C:* Summary of EY FAAS Time by Professional
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  - E. Appendix E:* Summary of Stikeman Time by Professional
3.     Draft Order

# TAB 1

**ONTARIO  
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**NOTICE OF MOTION  
(Approval of Monitor's Activities and Fees)**

Ernst & Young Inc., in its capacity as the Court-appointed monitor (the "**Monitor**") of Laurentian University of Sudbury (the "**Applicant**" or "**LU**"), will make a motion to Chief Justice Morawetz of the Ontario Superior Court of Justice on October 12, 2022 at 11:00 a.m., or as soon after that time as the motion can be heard.

**PROPOSED METHOD OF HEARING:**

This motion is to be heard:

- in writing under subrule 37.12.1(1) because it is on consent or unopposed or made without notice;
- in writing as an opposed motion under subrule 37.12.1(4);
- In person;
- By telephone conference;
- By video conference.

**THIS MOTION IS FOR:**

1. An Order substantially in the form attached at Tab 3 of the Motion Record, *inter alia*:
  - (a) if necessary, validating the time for service of this Notice of Motion and Motion Record and dispensing with further service thereof;

- (b) approving the Tenth Report of the Monitor dated January 24, 2022, the Eleventh Report of the Monitor dated April 13, 2022, the Thirteenth Report of the Monitor dated May 27, 2022 (together, the “**Reports**”) and the Seventeenth Report of the Monitor dated October 5, 2022, and the conduct and activities of the Monitor referred to therein;
- (c) approving the fees and disbursements of the Monitor for the period from January 1, 2022 to July 1, 2022;
- (d) approving the fees and disbursements of Ernst & Young LLP professionals (in such capacity, “**EY FAAS**”) for the period from January 1, 2022 to July 1, 2022 for its provision of accounting assistance to LU in connection with the preparation of its year-end financial statements (“**Accounting Assistance**”); and
- (e) approving the fees and disbursements of the Monitor’s counsel, Stikeman Elliott LLP (“**Stikeman**”), for the period from January 1, 2022 to July 1, 2022;

2. Such further and other relief as this Honourable Court may deem just.

**THE GROUNDS FOR THIS MOTION ARE:**

***Overview***

- 3. On February 1, 2021, this Honourable Court granted protection to the Applicant under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) pursuant to an Initial Order (as amended from time to time, the “**Initial Order**” and the Applicant’s proceeding under the

CCAA, the “**CCAA Proceeding**”). The Monitor filed a Pre-Filing Report dated January 30, 2021 in connection with the Initial Order that was sought;

4. Pursuant to the Initial Order, Ernst & Young Inc. was appointed to act as the Monitor in the CCAA Proceeding;
5. The Monitor engaged Stikeman as its legal counsel;
6. Since the Initial Order was granted, the Stay Period has been extended a number of times. Most recently, the Stay Period was extended up to and including November 30, 2022;

***Role of the Monitor, EY FAAS and the Monitor’s Counsel and Circumstances of the CCAA Proceeding***

7. Since the Initial Order was granted, the Monitor fulfilled the role of Monitor as such role is described in the Initial Order and prescribed by the CCAA;
8. As a result of the complexity, lack of internal resources at LU and high-profile nature of the CCAA Proceeding, the Monitor’s more intensive involvement with numerous aspects of the CCAA Proceeding has been required, all with a view to the Monitor fulfilling its statutory and Court-ordered duties and obligations;
9. The more significant matters that the Monitor has undertaken to assist the Applicant during the Period (January 1 – July 1, 2022) include: (a) continuing to resolve claims through the claims process and compensation claims process; (b) assisting in the preparation of cash-flow forecasts and disbursement review; (c) reporting to the Court on the status of the CCAA Proceeding; (d) assisting the Applicant in connection with responding to

- information requests and liaising with significant stakeholders; and (e) assisting the Applicant in preparing the CCAA plan of compromise and arrangement to be presented to LU's creditors (the "**Plan**") and related materials;
10. Due to the limited resources within the Applicant's finance team and numerous competing demands, the Applicant requested EY FAAS' assistance with the preparation of LU's annual financial statements. Starting in October 2021, and continuing into the Period, EY FAAS provided LU with Accounting Assistance, which has included: (a) advising Management on certain accounting policies as well as accounting alternatives and their impact on LU's financial statements; (b) advising Management in respect of certain accounting analysis, and new or revised accounting policies; (c) assisting in the preparation of detailed account reconciliations for endowments and providing comments and observations on reconciliations prepared by Management; and (d) assisting with drafting financial statements with disclosure notes;
  11. The Monitor's counsel has represented the Monitor in all aspects of the CCAA Proceeding during the Period, including in connection with: (a) at least 8 motions, Court hearings and case conferences; (b) participating in the grievance resolution process; (c) the review, dispute and resolution of disputed claims filed pursuant to the various claims procedures approved in the CCAA Proceeding; (d) responding to information requests and liaising with significant stakeholders; and (e) assisting LU in preparing the Plan and related materials;
  12. LU was the first public university in Canada to file under the CCAA. This CCAA Proceeding is unprecedented in terms of the complexity of the legal, operational,



governance, regulatory and practical issues involved. Many issues encountered during the CCAA Proceeding could not have been foreseen prior to the commencement of the proceeding, and served to further complicate the proceeding and the steps required to be taken by the Applicant with the assistance of the Monitor throughout;

13. The Monitor has filed 16 reports with the Court to date, including four reports during the period from January 1, 2022 to July 1, 2022, that detail the activities of the Applicant, the Monitor and EY FAAS and the professional fees and disbursements of the Monitor, EY FAAS and the Monitor's counsel;

***Fees and Disbursements of the Monitor, EY FAAS and the Monitor's Counsel***

14. Pursuant to paragraphs 29 and 30 of the Initial Order, (a) the Monitor and its counsel shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the date of the Initial Order, and (b) the Monitor and its legal counsel shall pass their accounts from time to time before the Court;
15. The accounts of the Monitor, EY FAAS, the Monitor's counsel and other professionals paid by the Applicant have been reported to the Court and stakeholders from time to time in cash flow forecasts and variances included in the Monitor's Reports relating to the Applicant's stay extension motions;
16. The Seventeenth Report of the Monitor (the "**Seventeenth Report**") and the fee affidavits appended thereto contain detailed information regarding the fees and disbursements of the Monitor, EY FAAS and Stikeman;

17. The accounts that are the subject of the within motion comprise:
  - (a) The Monitor's accounts for the period from January 1, 2022 to July 1, 2022, in the amount of \$2,294,720.00 (plus applicable taxes of \$298,313.60);
  - (b) the EY FAAS accounts related to the Accounting Assistance for the period from January 1, 2022 to July 1, 2022, in the amount of \$438,448.50 (plus applicable taxes of \$56,998.31);
  - (c) Stikeman's accounts for the period from January 1, 2022 to July 1, 2022, in the amount of \$1,991,905.95 and disbursements of \$5,630.92 (plus applicable taxes of \$259,638.23);
18. The Monitor, EY FAAS and Stikeman have sought to ensure that the work required to be performed in the CCAA Proceeding has been undertaken in the most efficient manner possible, including by utilizing consistent core personnel throughout the mandate and by having work performed by junior and/or lower cost professionals, to the extent appropriate;
19. The total number of hours worked by the Monitor's professionals for the period from January 1, 2022 to July 1, 2022, was 3,787 hours at an average hourly billing rate of \$606;
20. The total number of hours worked by the EY FAAS' professionals for the period from January 1, 2022 to July 1, 2022, was 780.7 hours at an average hourly billing rate of \$562;
21. The total number of hours worked by Stikeman's professionals for the period from January 1, 2022 to July 1, 2022, was 2,146.5 hours at an average hourly billing rate of \$928;

22. The professional rates and disbursements of the Monitor, EY FAAS and Stikeman are comparable to the rates charged by other professional firms in the Toronto market for the provision of similar services regarding significant, complex commercial restructuring and accounting matters;
23. It is the Monitor's view that its fees and disbursements and the fees and disbursements of EY FAAS and Stikeman are reasonable and appropriate in the circumstances having regard to the scope of activity undertaken by the Monitor in the CCAA Proceeding and the positive strides made in the Applicant's complex and comprehensive restructuring thus far;

***Value Added by the Monitor and the Monitor's Counsel***

24. The efforts of the Monitor and its counsel during the period from January 1, 2022 to July 1, 2022, facilitated and assisted LU in successfully reaching significant achievements in its restructuring, with resulting benefits to its general body of creditors and other stakeholders;
25. During the period from January 1, 2022 to July 1, 2022, together with the Applicant's counsel, the Monitor and its counsel have continued to diligently resolve claims and review the complex legal and factual issues contained within the over 200 Proofs of Claim that were filed with an aggregated asserted claim value in excess of \$300 million (excluding Compensation Claims). Significant claims resolution activity continued during the Period, including the resolution of Compensation Claims and the majority of grievances were addressed during this time. The Monitor and its counsel also participated in and assisted with the resolution of various motions, including in respect of s. 19(2) claims, the AGS motion and the FIPPA motion;

26. The Monitor and its counsel assisted LU in obtaining an Order approving a new DIP facility which, among other things, replaced the existing DIP Lender with the Province of Ontario. The Monitor and its counsel assisted LU in obtaining an Order approving the pension participation agreement with the University of Sudbury;
27. Together with LU, the Monitor and its counsel also made significant progress in developing the Plan and related materials;

***Other Grounds***

28. The provisions of the CCAA, including section 11;
29. The inherent and equitable jurisdiction of this Honourable Court; and
30. Such further and other grounds as counsel may advise and this Court may permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of this application:

31. The Reports and the Seventeenth Report of the Monitor dated October 5, 2022;
32. The Affidavit of Sharon Hamilton sworn October 5, 2022 and the Exhibits attached thereto;
33. The Affidavit of Elizabeth Pillon sworn October 5, 2022 and the Exhibits attached thereto;  
and
34. Such further and other evidence as counsel may advise and this Court may permit.

October 5, 2022

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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

Court File No. CV-21-00656040-00CL

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

Proceedings commenced at Toronto

**NOTICE OF MOTION  
(Approval of Monitor's Activities and Fees)  
(Returnable October 12, 2022)**

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## **TAB 2**

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

SEVENTEENTH REPORT OF THE MONITOR  
October 5, 2022

INTRODUCTION

1. On February 1, 2021, Laurentian University of Sudbury (“LU” or the “**Applicant**”) brought an application (the “**CCAA Application**”) before this Court seeking an initial order pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) to, among other things, obtain a stay of proceedings to allow the Applicant an opportunity to restructure itself financially and operationally.
2. On February 1, 2021, the Court granted an initial order (the “**Initial Order**”) that, among other things, appointed Ernst & Young Inc. as monitor of the Applicant in these CCAA proceedings (in such capacity, the “**Monitor**”), and approved a stay of proceedings for the initial 10-day period (the “**Stay Period**”) and certain Court ordered super-priority charges.
3. On February 5, 2021, the Court issued an order (the “**Mediator Appointment Order**”) appointing the Honourable Mr. Justice Sean F. Dunphy as mediator (the “**Court-Appointed Mediator**”) to oversee and mediate certain negotiations within the restructuring.
4. On February 10, 2021, the Court held a comeback hearing, which resulted in the issuance of an amended and restated initial order (the “**Amended and Restated Initial Order**”) which, among other things, approved debtor-in-possession interim financing in the amount of \$25 million (the “**DIP Facility**”) and extended the Stay Period to April 30, 2021.

5. On April 29, 2021, the Court granted a stay extension order (the “**Stay Extension Order**”) which, among other things, approved an increase in the DIP Facility to a maximum principal amount of \$35 million (the “**Amended DIP Facility**”) and extended the Stay Period to August 31, 2021.
6. On May 31, 2021, the Court granted a claims process order (as amended and restated from time to time, the “**Claims Process Order**”) which, among other things, established a process whereby the Monitor, in conjunction with the Applicant, would (a) call for claims of creditors and establish bar dates by which all such claims must be filed, (b) determine Claims (as defined in the Claims Process Order) for voting and distribution purposes in relation to a plan of compromise or arrangement to be presented by the Applicant at a future date, and (c) develop a process for dealing with compensation claims, including establishing a methodology for calculating the compensation claims (the “**Claims Process**”).
7. On May 31, 2021 the Court granted an order appointing Mr. Louis (Lou) P. Pagnutti as Chief Redevelopment Officer (the “**CRO**”) of the Applicant.
8. On July 5, 2021, the Court issued an order authorizing and directing LU to engage Cushman & Wakefield (“**C&W**”) as an advisor (the “**Real Estate Advisor**”) to perform a review of the Applicant’s real estate portfolio, and on July 20, 2021, an engagement letter was executed with C&W.
9. On August 17, 2021, the Court granted an order (the “**Compensation Claims Process Order**”) approving the methodology to calculate Compensation Claims, other than Third Party RHBP Claims, (as those terms are defined in the Compensation Claims Process Order) and a process for notification and claims processing to determine Compensation Claims for voting and distribution purposes in relation to a Plan.
10. On August 27, 2021, the Court granted an Order (a) extending the Stay Period to January 31, 2022; and (b) approving an amendment to the Amended DIP Facility which, among other things, extended the Maturity Date (as defined in the Amended DIP Facility) to January 31, 2022.
11. On October 1, 2021, the Court granted an Order amending the Compensation Claims Process Order to reflect revisions to the Order and Methodology related to the Third Party RHBP Claims (as defined in the amended Compensation Claims Process Order).
12. On December 20, 2021, the Court granted an Order appointing three Claims Officers (as defined in the Claims Process Order) pursuant to the Claims Process Order and an Order setting out a process for the resolution of grievances filed subsequent to the date of the Initial Order (the “**Grievance Resolution Order**”) as well as the appointment of a Grievance Resolution Officer (as defined in the Grievance Resolution Order).

13. On January 27, 2022, the Court granted two orders (a) extending the Stay Period to May 31, 2022; (b) approving a new DIP facility (the “**MCU DIP Facility**”) which, among other things, replaced the existing DIP Lender with the Province of Ontario (the “**Province**”) as represented by the Ministry of Colleges and Universities (“**MCU**”) and provided for a maturity date of September 30, 2022 (the “**Replacement DIP Order**”); and (c) authorizing the Monitor and the CRO to develop and implement a process to identify and retain a qualified, independent third-party to assist LU with the development of a new strategic plan.
14. On April 1, 2022, the Court granted an order on consent terminating the stay of proceedings with respect to information requests made under the *Freedom of Information and Protection of Privacy Act* effective May 1, 2022.
15. On May 11, 2022 the Court granted an order (the “**First Fee Approval Order**”) approving: (a) the reports filed by the Monitor during the period from February 1, 2021, to December 31, 2021 (being the First Report, Second Report, Third Report, Fourth Report, Fifth Report, Supplementary Fifth Report, Sixth Report, Seventh Report, Eighth Report, Ninth Report, and the Twelfth Report), and the conduct and activities of the Monitor referred to therein; and (b) the fees and disbursements of the Monitor, Ernst & Young LLP professionals in connection with the provision of accounting assistance to LU, and the Monitor’s counsel during the same period.
16. On May 27, 2022, the Court granted an Order: (a) dismissing the motion by Barbara Robinson to have her claim determined outside the Claims Process or to have LU added as a defendant to action CV-22-00078337-0000; and (b) the motion by the University of Sudbury to lift the CCAA stay of proceedings to move either to crossclaim or bring a third-party claim against LU in the action.
17. On May 30, 2022, the Court granted two orders (a) approving the pension participation agreement with the University of Sudbury; and (b) extending the Stay Period to September 30, 2022.
18. On June 17, 2022, the Court granted an Order approving the settlement between the Monitor, LU and the Art Gallery of Sudbury of the Art Gallery of Sudbury’s motion to, among other things, retract its claim and remove itself from the Claims Process.
19. On July 28, 2022, the Court granted an Order (the “**Meeting Order**”): (a) accepting the filing of LU’s Plan of Compromise and Arrangement dated July 21, 2022 (as may be amended, the “**Plan**”); (b) authorizing one class of unsecured creditors for the purpose of considering and voting on the Plan; (c) authorizing LU to call, hold and conduct a virtual meeting of Affected Creditors (the “**Meeting**”); (d) establishing certain rules and procedures to be followed in connection with the Meeting; and (e) setting the date for the hearing of LU’s motion seeking court approval of the Plan, if the Plan is approved.

20. On September 23, 2022, the Court granted an Order (a) extending the Stay Period to October 7, 2022, and (b) approving the DIP Amending Agreement and extending the maturity date of the MCU DIP Facility to November 30, 2022.
21. On October 5, 2022, the Court granted three Orders (a) sanctioning the Plan, (b) extending the Stay Period to November 30, 2022, and (c) unsealing certain confidential appendices to the affidavit of Robert Haché sworn January 30, 2021.

## **PURPOSE**

22. The purpose of this Seventeenth Report (the “**Seventeenth Report**”), along with the related affidavits filed by Sharon Hamilton, the Senior Vice President of Ernst & Young Inc., and Elizabeth Pillon, Partner of Stikeman Elliott LLP (“**Stikeman**”), counsel to the Monitor, is to provide this Court with information in respect of the Monitor’s motion to pass the accounts of the Monitor and of its counsel for fees and disbursements incurred during the period from January 1, 2022, to July 1, 2022 (the “**Period**”) and approving the Tenth Report, Eleventh Report, Thirteenth Report (together, the “**Reports**”) and the Seventeenth Report, and the conduct and activities of the Monitor referred to therein.

## **TERMS OF REFERENCE AND DISCLAIMER**

23. In preparing this Seventeenth Report and making the comments herein, the Monitor has been provided with, and has relied upon, unaudited financial information, books and records and financial information prepared by the Applicant and discussions with senior management of the Applicant (“**Management**”) (collectively, the “**Information**”).
24. Unless otherwise indicated, the Monitor’s understanding of factual matters expressed in this Seventeenth Report concerning the Applicant and its business is based on the Information, and not independent factual determinations made by the Monitor.
25. This Seventeenth Report does not take into account all future impacts of COVID-19 (SARSCoV-2) (“**COVID-19**” or the “**Pandemic**”) on the forecasts or projections or other actions taken by the Applicant as a result of the Pandemic. Any references made to the impact of the Pandemic on the Applicant in this Seventeenth Report are based on preliminary enquiries and are not to be interpreted as a complete commentary or as an accurate assessment of the full impact of the Pandemic. The full impact of the Pandemic is not capable of being qualitatively or quantitatively assessed at this time.



26. Capitalized terms not defined in this Seventeenth Report are as defined in the Pre-Filing Report of the Proposed Monitor, prior reports of the Monitor, the Amended and Restated Initial Order and other orders granted in the CCAA proceedings, as applicable.
27. This Report has been prepared on a basis consistent with the Monitor’s prior fee approval report, the Twelfth Report of the Monitor dated April 29, 2022 (the “**Twelfth Report**”) filed in support of the First Fee Approval Order. Certain additional background details regarding these proceedings and the role of the Monitor, its counsel and their respective key personnel were provided in the Twelfth Report, which is available on the Monitor’s website at <https://ey.com/ca/Laurentian>.
28. The Monitor has also made various other materials relating to the CCAA proceedings available on its website.
29. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

## BACKGROUND

30. On March 28, 1960, LU was incorporated under *An Act to Incorporate Laurentian University of Sudbury*, S.O. 1960, c. 151 C. 154 (the “**Laurentian Act**”).
31. LU is a non-share capital corporation and a registered charity pursuant to the *Income Tax Act*, R.S.C. 1985, c.1 (the “**Income Tax Act**”). Pursuant to Section 149 of the Income Tax Act, LU is exempt from the payment of income tax because of its status as a registered charity. As a registered charity, LU issues tax receipts in respect of donations that it receives.
32. LU is a publicly funded, bilingual and tricultural post-secondary institution. Its operations are located in the City of Greater Sudbury, Ontario. LU has historically been one of the largest employers in Sudbury.
33. As described in the Initial Haché Affidavit, the governance structure of LU is bi-cameral. It has a Board of Governors (the “**Board**”) and a Senate (the “**Senate**”), both of which derive their powers from the Laurentian Act. The Board, and the President and Vice-Chancellor generally have powers over the operational and financial management of LU, whereas the Senate is responsible for decisions in respect of educational policy at LU.
34. Prior to this CCAA proceeding, LU had federated relationships with the Former Federated Universities, including the University of Sudbury (“**SU**”), the Thorneloe University (“**Thorneloe**”) and Huntington University (“**Huntington**”). On April 1, 2021, LU

delivered Notices of Disclaimer to each of the Former Federated Universities. The Notices of Disclaimer became effective on May 2, 2021.

35. Further background information with respect to the Applicant is described in the Pre-Filing Report and prior Reports of the Monitor.

#### **OVERVIEW OF THE MONITOR'S ROLE, ITS COUNSEL'S ROLE AND KEY PERSONNEL OF EACH**

36. Ernst & Young Inc. was appointed as Monitor by this Court on February 1, 2021, pursuant to the Initial Order.
37. Pursuant to paragraph 37 of the Amended and Restated Initial Order, the Monitor and its counsel are required to apply to the Court to pass their accounts.
38. The Monitor's lead professional on this mandate is Sharon Hamilton, Senior Vice President of Ernst & Young Inc. Other professionals of the Monitor involved in the CCAA proceedings include: (a) Brent Beekenkamp (Senior Vice-President); (b) Michael Nathaniel (Vice-President); (c) Michael Gordaneer (Manager); and (d) Greg McDonald (Manager).
39. LU's auditor for the 2021 fiscal year was KPMG LLP (the "**Auditor**"). At the request of LU's Board, EY provided financial accounting assistance directly to LU in connection with the preparation of its 2021 year end financial statements (the "**Accounting Assistance**"). The Accounting Assistance was provided by professionals within Ernst & Young LLP specializing in providing financial accounting assistance and advisory services ("**EY FAAS**"). The lead professional from EY FAAS was Shannon O'Mahony, Partner of Ernst & Young LLP.
40. During the Period (January 1 – July 1, 2022), the Monitor fulfilled the role of Monitor as such role is described in the Amended and Restated Initial Order and prescribed by the CCAA. This role included, among other things: (a) continuing to resolve claims through the Claims Process and Compensation Claims Process; (b) assisting in the preparation of cash-flow forecasts and disbursement review; (c) reporting to the Court on the status of the CCAA proceedings; (d) assisting the Applicant in connection with responding to information requests and liaising with significant stakeholders; and (e) assisting the Applicant in preparing the Plan and related materials.

## ***Counsel***

41. The Monitor engaged Stikeman as counsel to the Monitor prior to the commencement of the CCAA proceedings. Stikeman’s lead lawyer on this mandate is Ashley Taylor, Partner in Stikeman’s restructuring and insolvency practice in Toronto. Other Stikeman restructuring lawyers involved in the CCAA proceedings include(d): (a) Elizabeth Pillon, Partner; (b) Maria Konyukhova, Partner; (c) Sanja Sopic, Associate and (d) Ben Muller, Associate.
42. Stikeman has represented the Monitor in all aspects of the CCAA proceedings during the Period, including in connection with: (a) at least eight motions, Court hearings and case conferences; (b) participating in the Grievance Resolution Process; (c) the review, dispute and resolution of disputed claims filed pursuant to the various claims procedures approved in the CCAA proceedings; (d) responding to information requests and liaising with significant stakeholders; and (e) assisting the Applicant in preparing the Plan and related materials.

## **FEES AND DISBURSEMENTS OF THE MONITOR AND ITS COUNSEL**

### *Fees and Disbursements - Overview*

43. The fees and disbursements of the Monitor, EY FAAS and Stikeman during the Period are as follows:

	<b>Fees</b>	<b>Disbursements</b>	<b>HST</b>
EY Monitor Fee	2,294,720.00	-	298,313.60
EY Accounting Assistance Fee	438,448.50	-	56,998.31
Stikeman Fee	1,991,905.95	5,630.92	259,638.23

44. The professional fees and disbursements of the Monitor, Stikeman and other professionals primarily supporting the CCAA restructuring process and paid by the Applicant have been set out (and continue to be set out) in the cash flow forecasts and reporting of actual cash flow results included within certain of the Monitor’s reports under the line item “**Restructuring Costs**”.
45. The professional fees and disbursements in respect of the Accounting Assistance provided by EY FAAS are included in the cash flow reporting under the line item “**Professional Fees**” along with professional fees not directly related to the CCAA restructuring, including fees of the Applicant’s auditor, actuary, labour counsel, pension counsel, other counsel involved in non-CCAA related matters, government relations advisors and communications advisors.

*Monitor's Fees*

46. Attached as Appendix “**A**” hereto is an affidavit of Sharon Hamilton sworn October 5<sup>th</sup>, 2022, appending a detailed listing of the Monitor’s accounts (as well as the accounts related to EY FAAS and Stikeman presented separately) for the Period, including the period covered by each invoice and amount.
47. Attached as Appendix “**B**” hereto is a summary table that identifies the individual professionals of the Monitor who have worked on the CCAA engagement for 20 hours or more during the Period together with their position, average hourly billing rate, total number of hours worked, total associated professional fees and the significant work stream(s) in the CCAA proceedings in which the professional has been involved.
48. The Monitor seeks approval of its accounts for the Period in respect of the CCAA work in the amount of \$2,294,720.00 (plus applicable taxes). This amount includes billings for 3,787 professional hours at an average hourly rate of approximately \$606.
49. The Monitor’s professional rates, as well as its disbursements, are comparable to the rates charged by other professional firms in the Toronto market for the provision of similar services regarding significant, complex commercial restructuring matters.
50. As noted, the table at Appendix “**B**” includes the average hourly billing rate for each Monitor professional based on his or her total hours worked on the file.
51. Attached as Appendix “**C**” hereto is a summary table which identifies the individual professionals of the EY FAAS team that have provided the Accounting Assistance for 20 hours or more during the Period together with their position, average hourly billing rate, total number of hours worked and total associated professional fees.
52. The Monitor also seeks approval of accounts related to the Accounting Assistance provided by EY FAAS during the Period in the amount of \$438,448.50 (plus applicable taxes). This amount includes billings for 780.7 professional hours at an average hourly rate of approximately \$562.
53. The EY FAAS professional rates, as well as the related disbursements, are comparable to the rates charged by other professional firms in the Toronto market for the provision of similar services regarding significant, complex commercial accounting matters.
54. The Monitor’s accounts during the Period have been paid by the Applicant in the normal course, as authorized by the Initial Order.

*Monitor's Counsel Fees*

55. Attached as Appendix "D" hereto is an affidavit of Elizabeth Pillon sworn October 5<sup>th</sup>, 2022, appending Stikeman's accounts for the Period, including each account date and amount, redacted to remove privileged, confidential, and sensitive information.
56. Attached as Appendix "E" hereto is a summary table that identifies the individual professionals at Stikeman who have worked on the CCAA engagement for 20 hours or more during the Period together with their position, average hourly billing rate, total number of hours worked, total associated professional fees and the significant work stream(s) in the CCAA proceedings in which the professional has been involved.
57. The Monitor also seeks approval of the accounts of Stikeman for the Period in the amount of \$1,991,905.95 and disbursements of \$5,630.92 (plus applicable taxes). This amount includes billings for 2,146.5 professional hours at an average hourly rate of \$928.
58. The accounts submitted during the Period by Stikeman have been reviewed by the Monitor as and when received, authorized and paid by the Monitor and billed to the Applicant in the normal course as authorized by the Initial Order. Based upon the Monitor's review of Stikeman's accounts, the Monitor believes such accounts to be reasonable and that they reflect billings for services performed by the Monitor's counsel consistent with the instructions given by the Monitor to such counsel, all at such counsel's standard rates and charges for legal services at the relevant times.

*Disbursements of the Monitor and its Counsel*

59. The Monitor and its counsel have conducted a review of their disbursements for the Period, which total approximately \$5,630.92. Based on this review, the Monitor estimates over 90% of its counsel's disbursements are attributable to computer searches/technology and printing/photocopying. The Monitor believes such accounts to be reasonable in the circumstances.

**SUMMARY OF THE WORK PERFORMED BY THE MONITOR AND ITS COUNSEL**

60. The paragraphs that follow provide a summary description of the significant work streams undertaken by the Monitor and its counsel during the Period. Some of the work streams discussed below began prior to the Period and, in some cases, will continue beyond the Period.
61. In addition, the Monitor has filed four Reports with the Court during the Period and the Seventeenth Report that detail the activities of the Applicant and the Monitor throughout the Period and support the professional fees and disbursements of the Monitor and its

counsel. Copies of these reports are available on the Monitor’s website at <https://ey.com/ca/Laurentian>.

62. The Monitor, with the assistance of its counsel, has continued to work on several of the same workstreams outlined in the Twelfth Report during the Period, including CCAA Administration, Cash Flow Reporting, Claims Process, CCAA Reporting, Operational Matters, Board, Board sub-committee and Senate meetings, Liaison with Major Creditors, Liaison with MCU/Government, Multi-Year Projections and support re: the Auditor General audit.
63. In addition, the Monitor and its counsel have spent significant time developing, negotiating, reviewing, commenting on, and assisting with the Plan, information circular and the Meeting Order during the Period.
64. The significant workstreams during the Period are summarized by hours incurred as follows:

<b>Laurentian University of Sudbury</b>			
<b>Ernst &amp; Young &amp; Stikeman Allocation of Hours during the Period</b>			
<b>January 1, 2022 to July 1, 2022</b>			
	<b>EY Monitor</b>	<b>Stikeman</b>	<b>Total Hours</b>
Claims Process and Grievance Resolution	1,110.6	1,326.8	2,437.4
The Plan	353.3	180.8	534.2
CCAA Reporting	202.5	314.0	516.5
Cash Flow Reporting and Disbursement Approval	497.5	-	497.5
CCAA Administration	216.9	245.8	462.7
Auditor General of Ontario	378.7	45.9	424.5
Liaison with MCU / Government	272.9	28.2	301.1
Operational Matters	288.6	-	288.6
Board, Board-sub-committee and Senate meetings	155.5	1.8	157.2
Multi-Year Projections	130.6	-	130.6
Liaison with Major Creditors incl lenders and unions	93.4	3.3	96.7
Other	86.5	-	86.5
<b>Total Hours</b>	<b>3,787.0</b>	<b>2,146.5</b>	<b>5,933.5</b>

65. The following paragraphs provide a description and overview of the primary activities undertaken by the Monitor and its counsel in connection with each of the workstreams listed above.

**Claims Process and Grievance Resolution**

66. The Monitor and its counsel spent approximately 2,437 hours in respect of this workstream during the Period.

67. Since the commencement of the Claims Process, over 200 Proofs of Claim with an aggregate asserted claim value in excess of \$300 million (excluding Compensation Claims) have been filed. In addition, approximately 1,300 Statements of Compensation Claims (as described below) were produced, over 100 pre-filing Grievances were resolved and a process to resolve October 14 Grievances as defined in the Grievance Resolution Order was developed and implemented.
68. The Monitor and its counsel have overseen and continue to oversee all aspects of the Claims Process and Compensation Claims Process during the Period, including:
- a. Discussing the Claims Process and Compensation Claims Process with claimants and responding to questions and inquiries;
  - b. Reviewing filed proofs of claim and supporting documentation and reconciling (or assisting LU's personnel in reconciling) proofs of claim with LU's books and records;
  - c. Analyzing legal issues and other complex issues arising from the proofs of claim and consulting with the Applicant and counsel to the Applicant in respect of these claims and related legal issues;
  - d. Discussing and negotiating with the claimant and/or their counsel and exchanging correspondence regarding the claim;
  - e. Responding to questions raised and disputes filed in respect of Compensation Claims, and proceeding with negotiations or hearings before the Grievance Resolution Officer in respect of unresolved Disputed Compensation Claims;
  - f. Administering the Monitor's Claims Process database which includes detailed claim information, documentation, correspondence and claim status by individual claim;
  - g. Administering changes to claim details (e.g. contact and address changes and claim assignments) and administering the toll-free claims hotline;
  - h. Engaging in various discussions and negotiations with Insurers in respect of Insured Claims;
  - i. Engaging in discussions and negotiations with other parties related to Court Motions regarding Claims;
  - j. Consulting with the Applicant and the Inspector Group in respect of each Material Claim, and administering the vote by the Inspector Group on the recommendation of the Monitor on the proposed treatment of Material Claims in accordance with the Claims Process Order;

- k. Preparing and issuing notices of revision and disallowance, in consultation with the Applicant through its counsel;
  - l. Negotiating and resolving proofs of claim with creditors in consultation with the Applicant through its counsel; and
  - m. Referring disputed Claims to a Claims Officer, as necessary, in accordance with the Claims Process Order and participating in such hearings, including preparing submissions and responding materials, reviewing submissions and responding materials submitted by the creditor and engaging in discussions with LU and its counsel in respect of the issues raised in these materials.
69. The Monitor continues to work to resolve the remaining outstanding Claims, including by negotiating with claimants and/or disallowing such claims and referring them to a Claims Officer or this Court for resolution as required. As of the date of this report, the Monitor has resolved over 99% of the Claims.
70. The Claims Process workstream also includes time spent participating in the Grievance Resolution Process. During the Period, the Monitor continued reviewing, negotiating and/or adjudicating various Grievances filed post filing, as part of the Grievance Resolution Process.
71. The Monitor has responded to in excess of 1,500 phone and email inquiries received from claimants during the Period in respect of the CCAA Claims Process and Compensation Claims process.

### **The Plan**

72. The Monitor and its counsel spent approximately 534 hours working on matters related to this workstream during the Period.
73. The activities of the Monitor and its counsel undertaken in connection with this workstream include the following:
- a. Assisting the Applicant with the formulation of the Plan including assisting the Applicant in modelling potential options;
  - b. Reviewing, commenting on and discussing the Plan with the Applicant and its counsel;
  - c. Negotiating with and discussing the Plan with certain major stakeholders, both with and without counsel to the Applicant;
  - d. Preparing Meeting Materials, including the Notice to Creditors, Registration Form, Proxy Form, and Creditor Claim Information Statements;



- e. Planning the calling, holding and conducting of the Meeting;
- f. Reviewing and commenting on the Information Circular; and
- g. Preparing the Liquidation Analysis to assist in the analysis of the Plan.

### **CCAA Reporting**

- 74. The Monitor and its counsel spent approximately 517 hours in respect of this workstream during the Period. This involved at least eight motions or attendances in Court within the CCAA Proceedings.
- 75. The activities of the Monitor and its counsel included under the category of CCAA Reporting included the following:
  - a. Preparing Monitor's Reports;
  - b. Preparing and / or commenting on Court Materials;
  - c. Engaging in discussions with LU and its counsel in respect of proposed relief to be sought and the significant terms of various Motions;
  - d. Reviewing and providing comments on Court and Motion Materials filed by LU;
  - e. Engaging in discussions and negotiations with other parties related to Court Motions;
  - f. Reviewing responding materials and Motion materials served by other parties in the CCAA proceedings and engaging in discussions with LU and its counsel in respect of the issues raised in these materials; and
  - g. Attending Court hearings, including Motion hearings and case conferences.
- 76. The majority of the Monitor's and its counsel's time in this workstream during this Period related to the following Motions:
  - a. Replacement DIP Order;
  - b. Two Stay Extension Orders;
  - c. FIPPA / Privacy Commissioner Motion;
  - d. Barbara Robinson Motion;
  - e. Art Gallery of Sudbury Motion;
  - f. University of Sudbury Pension Agreement Approval Order; and

- g. First Fee Approval Order.

### **Cash Flow Reporting and Disbursement Approval**

- 77. The Monitor spent approximately 498 hours in respect of this workstream during the Period.
- 78. The Monitor's activities in respect of cash flow forecasting and disbursement review include:
  - a. Continuing to gather and analyze cash flow data on a weekly basis, reviewing and analysing variances and discussion with management;
  - b. Assisting the Applicant in the preparation of weekly cash flow reporting and related analysis;
  - c. Assisting the Applicant with the ongoing monitoring and reconciliation of restricted funds including research grants and restricted donations deposited to the segregated cash accounts and reviewing and reconciling disbursements in connection with restricted funds;
  - d. Reviewing payments for compliance with the Initial Order;
  - e. Reviewing tuition billing, student refunds and deposits;
  - f. Reviewing critical research spending requests in respect of research grants for which funds were not previously segregated as a result of the historical cash management practices as set out in the Monitor's Pre-Filing Report and the Initial Haché Affidavit; and
  - g. Assisting the Applicant with the preparation of cash flow forecasts and reporting in connection with stay extension motions in the CCAA Proceeding.

### **CCAA Administration**

- 79. The Monitor and its counsel spent approximately 463 hours working on matters related to this workstream during the Period.
- 80. The activities of the Monitor and its counsel undertaken in connection with this workstream include the following:
  - a. Maintaining a case website and posting all court documents and other relevant documents for stakeholders to access;
  - b. Responding to significant volumes of calls and emails from the Applicant's students, suppliers, creditors and other stakeholders and interested parties;

- c. Assisting the Applicant in its public communications and communications with stakeholders;
- d. Assisting the Applicant in communications with students, suppliers and stakeholders; and
- e. General discussions about the CCAA with the Applicant and its counsel.

### **Auditor General of Ontario**

- 81. The Monitor and its counsel spent approximately 425 hours in respect of this workstream during the Period.
- 82. The activities of the Monitor and its counsel in connection with the value for money audit being conducted by the Auditor General of Ontario (the “**AGO**”) included:
  - a. Assisting LU in responding to the AGO’s extensive information requests which included meeting with LU personnel for purposes of gathering information, reviewing LU’s accounting and other records for purposes of locating information relevant to the information requests, organizing the production of information and assisting with preparing responses in the format requested by the AGO;
  - b. Participating in a motion brought before this Court in respect of certain warrants issued by the Standing Committee on Public Accounts of the Legislature of Ontario (the “**Committee**”); and
  - c. Assisting LU with establishing a document review process to review documents for materials subject to the confidentiality provisions of the Mediator Appointment Order in order to comply with the Court’s order in respect of provision of information pursuant to the warrants issued by the Committee including reviewing voluminous documentation identified for production by LU to the AGO and/or the Committee.

### **Liaison with MCU/Government**

- 83. The Monitor and its counsel spent approximately 301 hours in respect of this workstream during the Period.
- 84. The Province is a significant stakeholder in the CCAA proceedings. Accordingly, LU has been in communication with MCU throughout the CCAA proceedings, and the Monitor has participated and assisted LU in those communications. Such communications included a number of regular calls with MCU, its advisor, legal counsel and other representatives of

the Province to provide updates in respect of the CCAA proceedings and respond to their inquiries.

85. The activities of the Monitor and its counsel in connection with interactions with government bodies, including MCU, included:
- a. Assisting LU in responding to information requests from MCU;
  - b. Reviewing LU's analysis and assisting LU in responding to information requests from the Privacy Commissioner and Integrity Commissioner;
  - c. Participating in certain discussions with the Ministry of Francophone Affairs, the Privacy Commissioner and others;
  - d. Participating in numerous discussions with MCU, including regular calls with MCU, its advisor and legal counsel and representatives of LU along with numerous ad hoc calls as requested by MCU from time to time; and
  - e. Assisting the Applicant with the provision of cash flow reporting to MCU in its capacity as DIP lender (the "**DIP Lender**"), the preparation of supplementary cash flow related information requested by the DIP Lender and responding to the DIP Lender's questions.

### **Operational Matters**

86. The Monitor spent approximately 289 hours in respect of this workstream during the Period.
87. As discussed in prior reports of the Monitor, LU has many vacant administrative positions which combined with an increased workload as a result of activities connected to the CCAA restructuring and the various government investigations has resulted in significant resource constraints in all functional areas. The Monitor has continued to assist LU's management in various operational matters during the Period, including:
- a. Providing assistance to Management and various functional teams, including Finance and Human Resources to mitigate the resource constraints described above;
  - b. Providing assistance and advice to Management in connection with communications in respect of CCAA related matters;
  - c. Assisting with labour related issues and other HR related matters;
  - d. Reviewing and assisting with the reconciliation of segregated cash accounts, deferred contributions, research funds and other accounts and records and assisting

in reporting to and communications with research granting agencies and other external parties;

- e. Attending weekly meetings and reviewing budget and spending requests in respect of operations and research spending; and
- f. Participating in regular meetings to discuss other ongoing and ad hoc issues arising in the course of day-to-day operations.

### **Board, Board Sub-Committees and Senate Meetings**

- 88. The Monitor and its counsel spent approximately 157 hours in relation to these meetings during the Period.
- 89. As part of the Monitor's ongoing monitoring of the Applicant during the CCAA proceedings and in order to assist with the restructuring, the Monitor has participated in numerous meetings of LU's Board, Board Sub-Committees and selected Senate meetings.
- 90. The Monitor's activities in this workstream included preparing for and attending meetings, providing updates to the Board on CCAA matters and debriefing after these meetings.

### **Multi Year Projections**

- 91. In order to enable LU to better assess its long-term financial position, potential options for Plan structures including ability to fund commitments pursuant to the Plan while maintaining financial sustainability, the Monitor assisted LU in preparing, reviewing and updating its 5-year financial projection (the "MYP").
- 92. The Monitor spent approximately 131 hours in respect of this workstream during the Period. The Monitor's activities during the Period in respect of the MYP include:
  - a. Developing and updating various projection scenarios, supporting schedules and assumptions, including a status quo and scenarios reflecting revised enrollment forecasts and proposed restructuring of academic programming and cost reduction measures;
  - b. Discussing the MYP with key stakeholders and responding to their questions; and
  - c. Providing supplementary information requested by MCU.

### **Liaison with Major Creditors, including Lenders and Unions**

- 93. The Monitor and its counsel spent approximately 97 hours in respect of this workstream during the Period.

94. The Monitor and its counsel have continued to participate in numerous meetings with LU's major creditor groups, including the Applicant's pre-filing bank lenders (the "**Lenders**") and the Applicant's labour unions including the Laurentian University Faculty Association ("**LUFA**") and the Laurentian University Staff Union ("**LUSU**") and other significant creditors including the Former Federated Universities and NOSM University. The focus of these meetings has included:
- a. Providing frequent updates on the progress of the CCAA proceeding;
  - b. Along with the CRO, engaging in discussions with LUFA and LUSU and other external stakeholders on any issues of concern to those parties;
  - c. Engaging in various discussions with representatives of the Lenders, LUFA and LUSU and the other major creditors with respect to the Claims Process and the Compensation Claims processes;
  - d. Engaging in discussions with the Lenders, LUFA and LUSU with respect to the status of the real estate review and operational and governance review and in connection with the Plan; and
  - e. Responding to numerous and extensive questions and information requests made by major creditors.

## **ACCOUNTING ASSISTANCE**

95. EY FAAS spent approximately 781 hours in respect of this workstream during the Period.
96. As previously discussed in the Monitor's Twelfth Report, due to the very limited resources within LU's finance team and numerous competing demands including extensive information requests continuing to be received as a result of various investigations, the Board requested that the Monitor arrange for additional accounting experts from EY to provide assistance to the LU finance team in the preparation of its 2020-21 financial statements and its T3010 Registered Charity Information Return which required financial statements and other financial information to be filed as part of the return. Therefore, the EY FAAS team was made available to LU starting in October 2021. The work undertaken by EY FAAS was significant and continued into the Period.
97. The work performed by EY FAAS in connection with the Accounting Assistance during the Period includes the following:
- a. Participating in discussions with Management, LU finance personnel, and representatives of the Auditor to understand the historical processes for preparing

financial statements, the state of the accounting records and limitations therewith and any potential areas of concern;

- b. Advising Management and providing insights related to the potential impact of accounting matters on LU's financial statements;
  - c. Discussing with Management accounting alternatives available and providing a summary of accounting treatments used by LU's peers in respect of certain accounting matters;
  - d. Advising Management on certain accounting policies and areas for improvement in respect of same;
  - e. Advising and providing observations on management prepared analysis, accounting memoranda and policies and financial statements and disclosures;
  - f. Assisting in the preparation of detailed account reconciliations for endowments (in some cases covering a number of historical years) based upon data provided by Management and providing comments and observations on account reconciliations prepared by Management;
  - g. Assisting Management in the calculation of certain accounting entries based on financial information provided by Management;
  - h. Supporting Management in the quantification of errors identified by Management in the prior year financial statements, using financial information provided by Management;
  - i. Assisting Management with a "bridge" analysis to document adjustments between amounts recorded in LU's financial accounting records and amounts reported in the financial statements; and
  - j. Assisting with drafting financial statements with disclosure notes.
98. The EY FAAS work was performed under the direction of Management and was based on inquiries of and discussions with Management. EY FAAS did not seek to confirm the accuracy of the data, or the information and explanations provided by Management. All decisions, conclusions and significant judgements made in connection with the financial statements were made by Management and were documented in the individual reports prepared by EY FAAS.
99. EY FAAS did not provide a professional opinion on the application of accounting principles pursuant to the Canadian accounting standards for not-for-profit organizations. The procedures performed in connection with the Accounting Assistance were advisory in nature and do not constitute an audit conducted in accordance with Canadian generally

accepted auditing standards or other assurance, review or related services in accordance with the standards established by the Chartered Professional Accountants of Canada.

## **MONITOR'S RECOMMENDATIONS AND CONCLUSIONS**

100. These CCAA proceedings are unique as they involve the first public university to file for CCAA protection, significantly complex issues and a multitude of competing interests from varied groups of stakeholders. The state of LU's records and its past practices and lack of internal resources have required more hands-on participation of the Monitor, including significant support to LU in preparing its financial statements and cash flow forecasts and managing day to day operations. This has contributed to the Monitor and its counsel undertaking a significantly greater scope of work than in a typical CCAA case.
101. The efforts of the Monitor and its counsel during the Period have contributed to the completion of several critical steps in the Applicant's restructuring including:
- a. Completing the review of substantially all of the unique and complex Claims, Grievances and Compensation Claims;
  - b. Supporting LU in responding to several investigations, including those of the MFA, the Privacy Commissioner, Integrity Commissioner, the AGO and the Committee;
  - c. Liaising with many stakeholders including creditors, active and former employees, students, community members, the Province and others;
  - d. Reviewing, strategizing and assisting the Applicant with the development of the Plan and the Information Circular;
  - e. Preparing a Liquidation Analysis to assist with the review of the Plan;
  - f. Developing the Meeting Order and preparing the related Meeting Materials and notices; and
  - g. Preparing to call, hold and conduct the virtual meeting of Affected Creditors.
102. The fees and disbursements of the Monitor and its counsel resulting from these activities and the other work described herein are significant. At all times the work performed by the Monitor, including by the Monitor's counsel at the direction of the Monitor, has been in accordance with the provisions of the Court orders and undertaken in good faith with a view to advancing the interests of the Applicant and its stakeholders, including to maximize the amounts available for distribution to creditors and seeking to ensure that those amounts are ultimately distributed amongst creditors fairly and equitably in accordance with their respective legal entitlements.



103. Having regard to the unique circumstances of these CCAA proceedings, the Monitor believes that its fees and disbursements and those of its counsel are fair and reasonable.
104. The Monitor respectfully requests the approval of:
- a. The fees and disbursements of the Monitor, EY FAAS and the Monitor's counsel for the period from January 1, 2022 to July 1, 2022; and
  - b. The Reports and the Seventeenth Report, and the conduct and activities of the Monitor referred to therein.

All of which is respectfully submitted this 5<sup>th</sup> day of October, 2022.

**ERNST & YOUNG INC., in its capacity as  
Monitor of the Applicant, and not in  
its corporate or personal capacity**

Per:



**Sharon S. Hamilton, CPA, CA, CIRP, LIT  
Senior Vice President**

APPENDIX "A"  
AFFIDAVIT OF SHARON HAMILTON

The contents of Appendix A are available on the Monitor's website at  
[www.ey.com/ca/Laurentian](http://www.ey.com/ca/Laurentian)

APPENDIX "B"

SUMMARY OF MONITOR TIME BY PROFESSIONAL

**Appendix B**  
**Laurentian University of Sudbury**  
**EY Monitor Time**  
**January 1, 2022 to July 1, 2022**

<b>Name</b>	<b>Rank</b>	<b>Average Rate</b>	<b>Total Invoiced Hours</b>	<b>Total Amount Invoiced</b>	<b>Significant Activities</b>
Sharon Hamilton	Partner	\$ 875	976.4	\$ 854,350.00	Claims Process, Operational Matters, the Plan, CCAA Administration, Board/Senate Committee Meetings, Auditor General, Liaison with Major Creditors, Liaison with MCU, and CCAA Reporting
Other <20 hours	Partner	\$ 875	18.5	\$ 16,187.50	
Brent Beekenkamp	Associate Partner	\$ 725	409.7	\$ 297,032.50	Claims Process, the Plan, Multi-Year Projections, and CCAA Reporting
Other <20 hours	Associate Partner	\$ 725	1.3	\$ 942.50	
Michael Nathaniel	Senior Manager	\$ 625	669.8	\$ 418,625.00	Cash Flow Reporting, Disbursement Approval, CCAA Administration, Claims Process, and Operational Matters
Greg McDonald	Manager	\$ 425	927.4	\$ 394,145.00	Cash Flow Reporting, Disbursement Approval, Claims Process, Auditor General, and Liaison with MCU
Michael Gordaneer	Manager	\$ 425	569.3	\$ 241,952.50	Claims Process, the Plan, Multi-Year Projections, and CCAA Reporting
Other <20 hours	Manager	\$ 550	3.2	\$ 1,760.00	
Marie Jackson	Manager - Para Professional	\$ 342	179.2	\$ 61,270.00	CCAA Administration
Other <20 hours	Manager - Para Professional	\$ 250	0.3	\$ 75.00	
Senior Staff <20 hours	Senior Staff	\$ 263	31.9	\$ 8,380.00	
<b>Subtotal</b>		<b>\$ 606</b>	<b>3,787.0</b>	<b>\$ 2,294,720.00</b>	

APPENDIX "C"

SUMMARY OF EY FAAS TIME BY PROFESSIONAL

**Appendix C**  
**Laurentian University of Sudbury**  
**EY FAAS Time**  
**January 1, 2022 to July 1, 2022**

<b>Name</b>	<b>Rank</b>	<b>Average Rate</b>	<b>Total Invoiced Hours</b>	<b>Total Amount Invoiced</b>
Shannon O'Mahony	Partner	715	238.5	170,527.50
Other <20 hours	Partner	715	9.5	6,792.50
Vicki Corker	Executive Director	630	125.3	78,939.00
Other <20 hours	Executive Director	630	4.7	2,961.00
Michelle Chang	Senior Manager	550	177.5	97,625.00
Kendra Domenicucci	Senior Manager	550	47.5	26,125.00
Other <20 hours	Senior Manager	550	2.0	1,100.00
Aneesa Jackson	Senior	330	95.2	31,416.00
Other <20 hours	Senior	330	15.0	4,950.00
Jiyeon Baek	Staff	275	65.5	18,012.50
<b>Subtotal</b>		<b>562</b>	<b>780.7</b>	<b>438,448.50</b>

APPENDIX "D"  
AFFIDAVIT OF **ELIZABETH PILLON**



The contents of Appendix D are available on the Monitor's website at  
[www.ey.com/ca/Laurentian](http://www.ey.com/ca/Laurentian)

APPENDIX "E"

SUMMARY OF STIKEMAN TIME BY PROFESSIONAL

**Appendix E**  
**Laurentian University of Sudbury**  
**Stikeman Time**  
**January 1, 2022 to July 1, 2022**

Name	Rank	Rate	Total Hours Invoiced	Total Amount		Significant Activities
				Invoiced	Invoiced	
A Taylor	Partner	\$ 1,175	623.29	\$ 732,365.75		The Plan, CCAA Reporting, CCAA Administration and Stabilization, Claims Process, Auditor General, Liaison with MCU
E Pillon	Partner	\$ 1,175	334.06	\$ 392,520.50		The Plan, CCAA Reporting, CCAA Administration and Stabilization of Operations, Claims Process
M Konyukhova	Partner	\$ 1,000	408.27	\$ 408,270.00		Claims Process
B Muller	Associate	\$ 550	495.58	\$ 272,569.00		CCAA Reporting, Claims Process
S Sopic	Associate	\$ 705	182.92	\$ 128,958.60		CCAA Reporting, Claims Process
J Chow	Student	\$ 365	24.26	\$ 8,854.90		Claims Process
Other <20 hours		\$ 619	78.10	\$ 48,367.20		
<b>Subtotal</b>		<b>\$ 928</b>	<b>2,146.5</b>	<b>\$ 1,991,905.95</b>		

## **TAB 3**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE CHIEF )  
JUSTICE MORAWETZ )  
WEDNESDAY, THE 12TH  
DAY OF OCTOBER, 2022

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

**ORDER**

**(Approval of Monitor's Activities and Fees)**

**THIS MOTION**, made by Ernst & Young Inc. in its capacity as the Court-appointed monitor of the Applicant in these proceedings (the "**Monitor**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order: (a) approving certain reports of the Monitor and the activities of the Monitor set forth therein; and (b) approving the fees and disbursements of the Monitor, including those of Ernst & Young LLP professionals providing certain financial accounting assistance, and the Monitor's counsel in the within proceedings was heard this day by virtual hearing via Zoom in Toronto, Ontario.

**ON READING** the Notice of Motion of the Monitor, the Reports (as defined below) and the Seventeenth Report of the Monitor dated October 5, 2022 (the "**Seventeenth Report**"), the Affidavit of Sharon Hamilton sworn October 5, 2022 (the "**Hamilton Affidavit**"), the Affidavit of Elizabeth Pillon sworn October 5, 2022 (the "**Pillon Affidavit**"), and on hearing the submissions of counsel for the Monitor and those other parties listed on the Counsel Slip, no one else appearing although duly served with the Monitor's Motion Record as appears from the Affidavit of Service of Ben Muller sworn [●], 2022.

## **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that service of the Monitor's Notice of Motion and the Motion Record herein is hereby validated such that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used herein that are not otherwise defined shall have the meaning ascribed to them in the Initial Order.

## **APPROVAL OF THE MONITOR'S REPORTS, ACTIVITIES AND FEES**

3. **THIS COURT ORDERS** that the Tenth Report of the Monitor dated January 24, 2022, the Eleventh Report of the Monitor dated April 13, 2022, the Thirteenth Report of the Monitor dated May 27, 2022 (the "**Reports**") and the Seventeenth Report of the Monitor dated October 5, 2022, and the conduct and activities of the Monitor referred to therein are hereby ratified and approved, provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.
4. **THIS COURT ORDERS** that the fees and disbursements of the Monitor during the period from January 1, 2022 to July 1, 2022, as set out in the Hamilton Affidavit and the Seventeenth Report, are hereby approved.
5. **THIS COURT ORDERS** that the fees and disbursements in respect of the accounting assistance provided to the Applicant by professionals from Ernst & Young LLP during the period from January 1, 2022 to July 1, 2022, as set out in the Hamilton Affidavit and the Seventeenth Report, are hereby approved.
6. **THIS COURT ORDERS** that the fees and disbursements of Stikeman Elliott LLP as counsel to the Monitor for the period from January 1, 2022 to July 1, 2022, as set out in the Pillon Affidavit and the Seventeenth Report, are hereby authorized and approved.

## **GENERAL**

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or outside of Canada to give

effect to this Order and to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that each of the Applicant and the Monitor be 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 that the Monitor 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.

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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

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

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

Proceeding commenced at Toronto

**ORDER**

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Court File No. CV-21-00656040-00CL

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

Proceedings Commenced at Toronto

**MOTION RECORD**  
**(Approval of Monitor's Activities and Fees)**  
**(Returnable October 12, 2022)**

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