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JUDICIAL CENTRE	EDMONTON
	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 J.W. CARR HOLDINGS LTD., SPRUCE GROVE INDUSTRIAL PARK INC., 272649 ALBERTA LTD., 279896 ALBERTA LTD., GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC., 1170292 ALBERTA LTD. and 627612 ALBERTA LTD.
APPLICANTS	J.W. CARR HOLDINGS LTD., SPRUCE GROVE INDUSTRIAL PARK INC., 272649 ALBERTA LTD., 279896 ALBERTA LTD., GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC., 1170292 ALBERTA LTD. and 627612 ALBERTA LTD.
DOCUMENT	**BENCH BRIEF OF THE APPLICANTS (INITIAL CCAA ORDER)**
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I. INTRODUCTION

1. This Brief of Law is submitted on behalf of the Applicants, J.W. Carr Holdings Ltd., Spruce Grove Industrial Park Inc., 272649 Alberta Ltd., 279896 Alberta Ltd., Grande Prairie Place Enterprises (1996) Inc., 1170292 Alberta Ltd. and 627612 Alberta Ltd. (collectively, the **Applicants" or** the "**Carr Group**"), in support of their application for an Initial Order under the *Companies' Creditors Arrangement Act*[1](the "**CCAA**") which Initial Order (if granted) would, among other things:

    a. grant a stay of proceedings against the Applicants in respect of all present or future proceedings and enforcement processes affecting the Business or the Property (as hereinafter defined), in order to facilitate the restructuring and/or orderly wind down of the business of the Carr Group (the "**Stay of Proceedings**");

    b. permit the Carr Group to continue to make certain principal and interest payments which become due and owing on secured debt obligations secured by First Charge Mortgages on cash flowing Properties (the "**Cash Flowing P&I Payments**") which become due from and after the date of this Order;

    c. appoint Ernst & Young Inc. (the **"Monitor"**) as court-appointed monitor of the Carr Group;

    d. approve a court-ordered charge on the assets of the Carr Group in order to secure payment of the professional fees and disbursements of the Monitor, counsel to the Monitor and counsel to the Carr Group (the **"Administration Charge"**); and

    e. authorize and empower the Carr Group to borrow up to $2,700,000 from the Interim Lender pursuant to a proposed interim financing credit facility, in order to finance the Carr Group's operations and restructuring costs during these proceedings (the "**Interim Financing Credit Facility**"); and

    f. approve a court-ordered priority charge on the assets of the Carr Group, ranking subordinate only to the Administration Charge and the First Charge Encumbrances, as defined herein, in order to secure repayment of the amounts

[1] *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 ["**CCAA"**], **TAB 1.**

advanced to the Carr Group by the Interim Lender advanced under the Interim Financing Credit Facility (the "**Interim Lender's Charge**").

2. The Carr Group has filed the Affidavit of Marjorie Carr sworn on April 10, 2023 (the **"Carr Affidavit**") in support of its Originating Application. Words and phrases contained in this Brief of Law which begin with capital letters, but which are not expressly defined herein shall have the corresponding meanings ascribed to them in the Carr Affidavit.

3. The Carr Group owns a portfolio of commercial and residential real estate properties in Grande Prairie, Edmonton, Spruce Grove, Fort Saskatchewan and Wetaskiwin, Alberta. The Carr Group is insolvent and owes well in excess of $5,000,000.00 in total aggregate liabilities to its creditors.

4. The Carr Group's insolvency arose as a result of various factors, including:

    a. the significant downturn in the economy of Grande Prairie, Alberta and the resulting financial distress experienced by Carr Group as a result of operating costs and debt service costs increasing more rapidly than the rental rates which Carr Group is able to charge to its commercial and residential tenants;

    b. disproportionately high property taxes on commercial and residential properties in Grande Prairie;

    c. the severe negative impact experienced in the commercial real estate sector as a result of the lingering effects of the COVID-19 global pandemic,

    d. extended periods of significant vacancy in the Grande Prairie commercial buildings owned by the Carr Group

    e. the negative impact of significant increases to interest rates over the past eighteen months and the associated impact on carrying costs and debt service

    f. continually increasing taxes and condominium fees on residential rental properties, including significant special assessments on two of the major condominium properties held by the Carr Group, with no corresponding increase in rental revenue.

II. SUMMARY OF FACTS

5. The Applicants rely on the facts set out in the Carr Affidavit and the Pre-Filing Report of the Proposed Monitor. In addition, where necessary, additional references to the background facts are set out in the arguments developed below.

III. ISSUES

6. This Application raises the following issues for determination by the Court:

   a. Does the Carr Group meet the statutory requirements of section 3 of the CCAA as a group of insolvent affiliated debtor companies?

   b. Is it appropriate for the Court to exercise its discretion to grant a stay of proceedings to the Carr Group?

   c. Are the proposed court-ordered priority charges appropriate in the circumstances of this case?

      i. Is the Administration Charge appropriate in the circumstances?

      ii. Is the Interim Financing Charge appropriate in the circumstances?

   d. Is it appropriate for the Court to permit the Applicants to make voluntary payment of Cash Flowing P&I Payments which become due from and after the date of this Order?

IV. ARGUMENT

A. The Carr Group Meets The Statutory Requirements of the CCAA

7. The right of a debtor company to apply to the Court for an order commencing proceedings under the CCAA is provided in sections 11 and 11.02 of the CCAA. These sections provide that a person interested in the matter may bring an application commencing proceedings in respect of a "debtor company", which is defined as follows in section 2of the CCAA:[2]

[2] CCAA at ss. 2, 11, 11.02(1), **TAB 1.**

Definitions

A "debtor company" means any company that

(a) is bankrupt or insolvent,

(b) has committed an act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act* or is deemed insolvent within the meaning of the *Winding-up and Restructuring Act*, whether or not proceedings in respect of the company have been taken under either of those Acts,

(c) has made an authorized assignment or against which a bankruptcy order has been made under the *Bankruptcy and Insolvency Act*, or

(d) is in the course of being wound up under the *Winding-up and Restructuring Act* because the company is insolvent;

General power of court

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.

Stays, ect. – initial application

11.02(1) A court may, on an initial application in respect of a debtor company, make an order on any terms that it may impose, effective for the period that the court considers necessary, which period may not be more than 10 days…

[*emphasis added*]

8. The CCAA does not define the term "insolvent" or "insolvency". Instead, reference is commonly made to the definition of "insolvent person" under the *Bankruptcy Insolvency Act*, RSC 1985, c B-3 (the "**BIA**").[3] "[I]nsolvent Person" is defined in section 2 of the BIA as follows:

> "insolvent person" means a person who is not bankrupt and who resides, carries on business or has property in Canada, whose liabilities to creditors provable as claims under this Act amount to one thousand dollars, and
>
> (a) who is for any reason unable to meet his obligations as they generally become due,
>
> (b) who has ceased paying his current obligations in the ordinary course of

[3] *Bankruptcy and Insolvency Act,* RSC 1985, c B-3 ["**BIA"**], **TAB 2.**

business as they generally become due, or

(c) the aggregate of whose property is not, at a fair valuation, sufficient, or if disposed of at a fairly conducted sale under legal process, would not be sufficient to enable payment of all his obligations, due and accruing due.[4]

9. Section 3(1) of the CCAA provides that the Court has the power to grant a stay of proceedings under the CCAA in regard to "affiliated debtor companies" where the total claims against such companies exceed $5,000,000 in accordance with section 20 of the CCAA.[5] "Affiliated debtor companies" is defined in subsections 3(2), 3(3) and 3(4) to mean, among other things, a parent company and a company that is its subsidiary by virtue of the parent company holding fifty per cent of the votes that may be cast to elect directors of the subsidiary, two subsidiaries of the same parent company, and a subsidiary of a subsidiary.[6]

10. Affiliated debtor companies, like debtor companies, must also be insolvent to attract the protection of the CCAA. Companies are insolvent for the purpose of the CCAA where they are "reasonably expected to run out of liquidity within a reasonable proximity of time as compared with the time reasonably required to implement a restructuring."[7] Debtor companies are not required to reach the point of having insufficient cash to operate as, at such point, the rehabilitative objectives of the CCAA would be undermined.[8]

11. The Applicants collectively meets the definition of "affiliated debtor companies". Each of the Applicants is an Alberta corporation. Each is owned and controlled by Marjorie Carr. J.W. Carr Holdings Ltd., and/or its principal Marjorie Carr, own substantially all of the shares in and controls each of the Subsidiaries. Each of the Applicants, except 279896 Alberta Ltd. owns real property in Alberta. In the aggregate, the Applicants owe liabilities in excess of $100 million.

12. The Carr Group is also insolvent. The debts of the Carr Group have become due, and repayment has been demanded from the Carr Group by several secured creditors, including The Bank of Nova Scotia, Servus Credit Union, ATB Financial, Canadian Western Bank, Romspen Investment Corporation and Roynat Inc. The Carr Group is

[4] BIA, at section 2, **TAB 2**; *Re Stelco Inc*. (2004), [2004] OJ No 1257 (Ont SCJ), at paras 21-22 at [***Stelco***] **TAB 3**.
[5] CCAA, supra note 1, s 3(1) and 20, **TAB 1**.
[6] *Ibid*, **TAB 1.**
[7] *Stelco,* supra note 1, at para 25-26, **TAB 3**.
[8] *Ibid, a*t para 25, **TAB 3**.

running out of cash to manage and operate its businesses and requires interim financing in order to continue operations. For all of these reasons, the Carr Group satisfies the statutory requirements of the CCAA as a group of insolvent affiliated debtor companies owing debts in excess of $5 million.

B. It is Appropriate For the Court to Exercise its Discretion to Grant a Stay of Proceedings in Respect of the Carr Group

13. The granting of an Initial Order is a discretionary matter for the Court. Such discretion is to be exercised in light of three considerations, namely, (a) that the Initial Order is appropriate in the circumstances; (b) that the applicant is acting in good faith, and (c) that the applicant is acting with due diligence.[9]

14. Applications for Initial Orders generally rest on the first consideration, with an in-depth consideration of the latter two factors given more prominence in applications to extend the stay of proceedings provided in the Initial Order.[10]

15. The consideration of whether an initial order is appropriate in the circumstances requires an assessment of whether the Initial Order would advance the policy objectives of the CCAA.[11] The policy objectives of the CCAA have historically included the rehabilitation of debtor companies, avoiding the social and economic losses resulting from liquidation, and the fair treatment of stakeholders.[12]

16. More recently, it has become widely accepted that the maximization of stakeholder recovery through flexible liquidation processes is a legitimate objective of the CCAA, and that courts may exercise their discretion to grant Initial Orders in order to maximize stakeholder recovery through "liquidating CCAA's".[13]

17. The key consideration whether Initial Orders under the CCAA should be granted to allow debtor companies to pursue liquidation is the complexity of the restructuring/liquidation. More complex liquidations require the flexibility of the CCAA. As discussed by Justice

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[9] *9354-9186 Québec inc. v Callidus Capital Corp.*, 2020 SCC 10 at para 49, 444 DLR (4th) 373 ["***Callidus***"], **TAB 4**.
[10] *Industrial Properties Regina Limited v Copper Sands Land Corp.*, 2018 SKCA 36 at para 34, 422 DLR (4th) 749, **TAB 5**.
[11] *Callidus*, *supra* note 9 at para 50, **TAB 4**.
[12] *Ibid* at paras 40-41, **TAB 4**.
[13] *Ibid* at paras 42-46, **TAB 4**.

Brown (as he then was) in *Re First Leaside Wealth Management*:[14]

> [32] While in most circumstances resort is made to the CCAA to "permit the debtor to continue to carry on business and, where possible, avoid the social and economic costs of liquidating its assets" and to create "conditions for preserving the status quo while attempts are made to find common ground amongst stakeholders for a reorganization that is fair to all", the reality is that "reorganizations of differing complexity require different legal mechanisms." That reality has led courts to recognize that the CCAA may be used to sell substantially all of the assets of a debtor company to preserve it as a going concern under new ownership, or to wind-up or liquidate it. [Emphasis added]

18. The Applicants respectfully submit that the granting of an Initial Order in favour of the Carr Group is appropriate. A plan for restructuring the Carr Group is being developed, through which the Carr Group's real estate assets will be monetized for the purpose of retiring secured debts and capturing equity in the properties past the secured debts to fund a Plan of Arrangement to return a dividend to unsecured creditors. While this plan contemplates liquidation of some of the Carr Group's principal assets, the flexibility of the CCAA is necessary in order to permit the entire portfolio of the Properties to be marketed under a unified, coherent, and orderly process with the prospect to attract a larger pool of high-quality buyers and to maximize the value of the Properties.

19. The evidence establishes that the Carr Group is acting in good faith and with due diligence, and has brought this application for an Initial Order in an effort to maximize recovery for the benefit of all stakeholders.

20. The proposed Initial Order will create minimal prejudice to the secured creditors of the Carr Group. The Order contemplates that those Properties of the Carr Group which generate cash flow sufficient to service principal, interest and property taxes will see that cash flow used for these purposes (with secured creditors continuing to receive monthly payments of principal and interest on their secured debts, so long as cash flow permits).

21. Should the Initial Order be granted, the Carr Group seeks to promptly develop and implement a Sales and Investment Solicitation Process (the "**SISP**"). The application for

[14] *First Leaside Wealth Management Inc. (Re)*, 2012 ONSC 1299, at para 32, **TAB 6**.

an Order approving the SISP will be sought at the comeback hearing (scheduled to be heard on April 26). The goal of the SISP will be to expose the Properties to a high-quality pool of potential purchasers from Alberta, across Canada and from international locations.

22. The Carr Group has diligently pursued restructuring options and has not delayed bringing an application for an Initial Order in order to obtain a procedural advantage. The Carr Group has developed a "germ of a plan" sufficient to warrant granting it protection under the CCAA.[15]

23. For all of these reasons, the Applicants respectfully submit that it is appropriate for the Court to its discretion to grant an Initial Order containing a stay of proceedings in favour of the Carr Group.

C. The Priority Charges are Necessary and Appropriate

24. The Carr Group seeks approval of certain priority charges as part of the Initial Order (collectively, the "**Charges**"). The Charges are necessary and appropriate in the circumstances in order to ensure that the Carr Group has a reasonable opportunity to restructure its business and financial affairs.

25. The Charges are:

a. The Administration Charge – to secure the professional fees of the proposed Monitor, the proposed Monitor's counsel, and the Carr Group's counsel; and

b. The Interim Lender's Charge – to facilitate and finance the Carr Group's operations during the CCAA proceedings.

i. The Administration Charge is Necessary and Appropriate

26. Section 11.52 of the CCAA authorizes the Court to grant a priority charge in order to secure payment of professional fees and disbursements on notice to affected secured creditors.[16]

[15] *Alberta Treasury Branches v Tallgrass Energy Corp*., 2013 ABQB 432 at para 14, 8 CBR (6th) 161, **TAB 7**.
[16] CCAA, supra note 1, at s 11.52, **TAB 1.**

27. In *Re Canwest Publishing Inc. / Publications Canwest Inc*. ("***Canwest***")[17], the Ontario Superior Court of Justice stated that the factors to consider in determining whether to approve an administration charge include:

    a. the size and complexity of the businesses being restructured;

    b. the proposed role of the beneficiaries of the charge;

    c. whether there is an unwarranted duplication of roles;

    d. whether the quantum of the proposed charge appears to be fair and reasonable;

    e. the position of the secured creditors likely to be affected by the charge; and

    f. the position of the Monitor.[18]

28. Courts have recognized that administration charges are commonly necessary in order to ensure a debtor company's successful restructuring. For example, in *Re Timminco* (**"*Timminco*"**), Justice Morawetz (as he then was) stated that failing to provide such charges would "result in the overwhelming likelihood that the CCAA proceedings would come to an abrupt halt, followed, in all likelihood, by bankruptcy proceedings".[19]

29. In these proceedings, an Administration Charge is necessary in light of the size and complexity of the restructuring and the required involvement of qualified professionals.

30. The Carr Group requires the knowledge, expertise, and continuing participation of the beneficiaries of the proposed Administration Charge in order to successfully restructure in the face of its significant debt. The proposed quantum of the Administration Charge, in the amount of $500,000.00, is reasonable in the circumstances.

31. The proposed Monitor has advised in its Pre-Filing Report that such quantum is appropriate in light of the nature of the Carr Group's operations, the scope of duties of the Monitor, and the scope of duties of counsel to the Monitor, and the Carr Group.[20]

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[17] *Re Canwest Publishing Inc. / Publications Canwest Inc.*, 2010 ONSC 222, 63 CBR (5th) 115, ["***Canwest***"], **TAB 8**.
[18] *Ibid* at para 54, **TAB 8**.
[19] *Re Timminco Ltd*., 2012 ONSC 506 at para 66, 85 CBR (5th) 169, **TAB 9**.
[20] Pre-Filing Report of the Proposed Monitor, Ernst & Young Inc, filed concurrently with this Brief.

32. The primary secured creditors of the Carr Group have been given notice of the application for the Administration Charge.

33. For all of these reasons, the Applicants respectfully submit that an Order approving of the Administration Charge is necessary and appropriate.

ii. The Interim Financing Charge is Necessary and Appropriate

34. Pursuant to section 11.2 of the CCAA, the Court has the authority to approve interim financing and grant a priority charge respecting the interim financing:

> 11.2 (1) On application by a debtor company and on notice to the secured creditors who are likely to be affected by the security or charge, a court may make an order declaring that all or part of the company's property is subject to a security or charge — in an amount that the court considers appropriate — in favour of a person specified in the order who agrees to lend to the company an amount approved by the court as being required by the company, having regard to its cash-flow statement. The security or charge may not secure an obligation that exists before the order is made.
>
> (2) The court may order that the security or charge rank in priority over the claim of any secured creditor of the company.
>
> (3) The court may order that the security or charge rank in priority over any security or charge arising from a previous order made under subsection (1) only with the consent of the person in whose favour the previous order was made.
>
> (4) In deciding whether to make an order, the court is to consider, among other things,
>
> (a) the period during which the company is expected to be subject to proceedings under this Act;
>
> (b) how the company's business and financial affairs are to be managed during the proceedings;
>
> (c) whether the company's management has the confidence of its major creditors;
>
> (d) whether the loan would enhance the prospects of a viable compromise or arrangement being made in respect of the company;
>
> (e) the nature and value of the company's property;
>
> (f) whether any creditor would be materially prejudiced as a result of the security or charge; and

(g) the monitor's report referred to in paragraph 23(1)(b), if any.[21]

35. Secured creditors of the Applicants have received notice of this application. Accordingly, an order approving the Interim Lender's Charge is appropriate if the evidence establishes that it properly accounts for the factors set out above in section 11.2 of the CCAA.[22] A consideration of these factors yields the following conclusions.

36. First, in regard to the period during which the company is expected to be subject to proceedings under this Act, the evidence establishes that the Applicants are pursuing an expedited SISP designed to identify and close proposed sales transactions within approximately 150 days (on or before August 31, 2023).

37. Second, the evidence suggests that the Carr Group's business and financial affairs will continue to be managed by existing management (under the supervision of the proposed Monitor) during these CCAA proceedings.

38. Third, the evidence suggests that the major secured creditors of the Carr group are prepared to support the granting of the Initial Order and the proposed SISP.

39. Fourth, the evidence (particularly the Pre-Filing Monitor's Report) suggests that the proposed Interim Financing will enhance the prospects of a viable compromise or arrangement being made in respect of the Carr Group.

40. Fifth, the evidence indicates that secured creditors will be experience minimal prejudice as a result of the Interim Financing Charge. First Charge Encumbrances will not be primed or subordinated by the Interim Financing Charge.

41. Finally, the proposed Monitor supports the Interim Financing Charge.

42. For all of the foregoing reasons, the Applicants respectfully submit that an Order approving the Interim Financing Charge is necessary and appropriate.

[21] CCAA, s 11.2, **TAB 1.**
[22] *Ibid*, **TAB 1.**

D. An Order Authorizing the Applicants to Continue to Pay Cash Flowing Principal and Interest to its Secured Creditors is Appropriate

43. The Carr Group seeks an Order authorizing it to continue making payments of principal and interest to its secured creditors during these CCAA proceedings in circumstances where cash flow generated from the Properties permits.

44. In *Re. North American Tungsten Corp.*[23], the British Columbia Supreme Court granted an Order authorizing the debtor company to make payments of principal and interest to its primary secured creditor, Callidus Capital Corporation, subsequent to a CCAA Initial Order. Butler J. held as follows in this regard (at para. 36):

> 36. Before concluding, I will make one final comment regarding the requirements of the Forbearance Agreement that the Company make the Post-Filing Payments to Callidus. The Initial Order permits such payments to Callidus. Further, there is nothing in the *CCAA* which prohibits these payments. In the circumstances I have already outlined above, the use of the inventories of unprocessed ore to fund ongoing operations would only be possible with the approval of the Interim Facility. In other words the Post-Filing Payments may be offset by the revenues earned from that asset, which would be a benefit to all creditors. [Emphasis added]

45. Similarly, in *Re. JTI- Macdonald Corp.*[24], Justice Hainey authorized a debtor company in CCAA protection to continue to make principal, interest, and other payments where cash flow permitted it to do so, holdings as follows (at para. 25):

> 25. JTIM's business is expected to remain cash-flow positive during these CCAA proceedings so that it will have sufficient cash to meet its pre-filing and post-filing obligations. JTIM's operations depend on timely and continuous supply from its suppliers. Maintaining its operations as a going concern is in the best interests of all of JTIM's stakeholders. The Proposed Monitor supports JTIM's intentions to pay its employees, trade creditors, royalty payments, interest, payments, previous obligations, and other disbursements in the ordinary course of its business. I agree and adopt the Proposed Monitor's reasons for supporting these pre-filing and post-filing payments as set out at paras. 65-72 of the Report of the Proposed Monitor dated March 8, 2019. [Emphasis added]

46. In this case, the Applicants propose that, in circumstances where the cash flow generated

[23] *North American Tungsten Corporation Ltd. (Re)*, 2015 BCSC 1376 ["**North American Tungsten**"], **TAB 10**.
[24] *JTI-Macdonald Corp., Re*, 2019 ONSC 1625 ["**JTI-MacDonald Corp**"], **TAB 11**.

by income-producing properties permit them to do so, they be permitted to continue making payments on principal, interest and property taxes in regard to the applicable secured debt obligations secured by those properties. The Pre-Filing Monitor's Report and Cash Flow Forecast indicates that this proposed course of action is viable and has the support of the proposed Monitor. Accordingly, the Applicants request an Order authorizing them to continue making payments of principal, interest, and property tax payments where cash flow permits them to do so.

V. REQUESTED RELIEF

47. The Applicant respectfully requests that this Honourable Court grant an Initial CCAA Order concerning the Carr Group substantially in the form attached to its Originating Application.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 10th day of April 2023.

MLT AIKINS LLP

For: _____

Jeffrey M. Lee, K.C. / Mandi Deren-Dube
Counsel for the Applicants, .W. Carr Holdings Ltd., Spruce Grove Industrial Park Inc., 272649 Alberta Ltd., 279896 Alberta Ltd., Grande Prairie Place Enterprises (1996) Inc., 1170292 Alberta Ltd. and 627612 Alberta Ltd.

VI. INDEX OF AUTHORITIES

TAB	DESCRIPTION
1.	*Companies' Creditors Arrangement Act*, RSC 1985, c C-36
2.	*Bankruptcy and Insolvency Act,* RSC 1985, c B-3
3.	*Re Stelco Inc*. (2004), [2004] OJ No 1257 (Ont SCJ)
4.	*9354-9186 Québec inc. v Callidus Capital Corp.*, 2020 SCC 10
5.	*Industrial Properties Regina Limited v Copper Sands Land Corp.*, 2018 SKCA 36
6.	*First Leaside Wealth Management Inc. (Re)*, 2012 ONSC 1299
7.	*Alberta Treasury Branches v Tallgrass Energy Corp*., 2013 ABQB 432
8.	*Re Canwest Publishing Inc. / Publications Canwest Inc.*, 2010 ONSC 222
9.	*Re Timminco Ltd*., 2012 ONSC 506
10.	*North American Tungsten Corporation Ltd.* (Re), 2015 BCSC 1376
11.	*JTI-Macdonald Corp., Re*, 2019 ONSC 1625