IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: SPECTRA PREMIUM INDUSTRIES INC., *et al.*,[2] Debtors in a Foreign Proceeding.	Chapter 15 Case No. 20-10611 (BLS) (Jointly Administered) **Hearing Date:** To be determined **Obj. Deadline**: July 24, 2023 at 4:00 p.m. (ET)

MONITOR'S MOTION FOR ENTRY OF ORDER CLOSING CHAPTER 15 CASES

Ernst & Young Inc., in its capacity as the court-appointed monitor and duly authorized foreign representative (in such capacity, the "Foreign Representative"), as defined by section 101(24) of title 11 of the United States Code (the "Bankruptcy Code"), of the above-captioned debtors (collectively, the "Debtors"), in insolvency proceedings commenced under Canada's *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") pending before the Superior Court, sitting in the Commercial Division for the district of Montréal (the "Canadian Court"), File No. 500-11-058116-209 (the "Canadian Proceedings"), through the Foreign Representative's United States co-counsels, Landis Rath & Cobb LLP and Norton Rose Fulbright US LLP, respectfully submits this motion (the "Motion") pursuant to sections 105, 350(a), 1517(d) and 1518(1) of the Bankruptcy Code, Rule 5009 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rule 5009-2

[2] The Debtors in these Chapter 15 cases, along with the last four digits of each Debtor's federal identification number, are: 4406443 Canada Inc. (fka Spectra Premium Industries Inc.) (4016); 4406443 Premium Holdings (USA) Corp. (fka Spectra Premium Holdings (USA) Corp.) (7133); 4406443 Premium (USA) Corp. (fka Spectra Premium (USA) Corp.) (9447); and 4406443 Premium Properties (USA) Corp. (fka Spectra Premium Properties (USA) Corp.) (7618). The registered office of 4406443 Canada Inc. (fka Spectra Premium Industries Inc.), the Debtors' ultimate corporate parent company, was located at 1 Place Ville Marie in Montréal, Québec, Canada, H3B 4M4, Suite 4000. The Debtors were collectively managed from the Spectra Group's corporate headquarters in Boucherville, Québec, Canada.

of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), seeking entry of an order, substantially in the form of the proposed order (the "Proposed Order") attached hereto as **Exhibit A**, closing the Debtors' Chapter 15 cases (collectively, the "Chapter 15 Cases") and (ii) granting related relief. In support thereof, the Foreign Representative respectfully states as follows:

JURISDICTION AND VENUE

1. The Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated February 29, 2012. Venue is proper before the Court pursuant to 28 U.S.C. § 1410. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

2. Pursuant to Rule 9013-1(f) of the Local Rules, the Foreign Representative consents to the entry of a final order by the Court in connection with this Motion to the extent it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

3. The statutory predicates for the relief requested herein are Bankruptcy Code sections 105, 350(a), 1517(d) and 1518(1) of the Bankruptcy Code, Bankruptcy Rule 5009, and Local Rule 5009-2. Section 1517(d) of the Bankruptcy Code provides that a case under Chapter 15 of the Bankruptcy Code may be closed in the manner prescribed under section 350 of the Bankruptcy Code.

GENERAL BACKGROUND

4. On March 9, 2020, the Debtors and certain of their affiliates (the "Spectra Group") commenced insolvency proceedings in the Canadian Court under the CCAA. On March 10, 2020, the Canadian Court entered an initial order (the "Initial Order") that, among other things, (a) appointed the Foreign Representative as Monitor of the Spectra Group and authorized it to commence these

Chapter 15 Cases, *see* Verified Petition at Ex. A at ¶ 26; (b) stayed the commencement or continuation of proceedings against the Debtors and their assets, *see id.* at ¶¶ 8-12; and (c) authorized the Debtors to continue operating in the ordinary course of their businesses.

5. On March 11, 2020, the Foreign Representative filed with this Court the *Petitioner's Verified Petition Under Chapter 15 for Recognition of the Canadian Proceedings and Request for Related Relief* [Docket No. 5] (the "Verified Petition")[3] seeking, among other things, recognition of the Canadian Proceedings for each of the Debtors as foreign main proceedings or, in the alternative, foreign nonmain proceedings under Chapter 15 of the Bankruptcy Code. On March 24, 2020, the Canadian Court entered that certain amended and restated initial order (as amended, the "First Amended Initial Order") that, among other things, continued the relief granted to the Debtors and the Foreign Representative through the Initial Order.

6. On May 29, 2020, this Court entered the *Final Order Granting Recognition of Foreign Main Proceedings and Certain Related Relief* [Docket No. 80] (the "Recognition Order") through which the Court recognized the Canadian Proceedings as foreign main proceedings and further enforced the First Amended Initial Order, as such order may be amended from time to time, on a final basis, giving it full force and effect within the United States. *See* Recognition Order at ¶¶ 6 ("The Initial Order is hereby enforced on a final basis and given full force and effect in the United States") and 10 ("Subject to sections 1520 and 1521 of the Bankruptcy Code, the Canadian Proceedings, and the Initial Order, and the transactions consummated or to be consummated thereunder, shall be granted

[3] Capitalized terms used in this Motion but not otherwise defined herein shall have the meanings ascribed to such terms in the Verified Petition. A detailed description of the Debtors, including their business operations, their corporate and capital structure, and the events leading to the commencement of the Canadian Proceedings and the Chapter 15 Cases, is set forth in greater detail in the Verified Petition and incorporated by reference herein.

comity and given full force and effect in the United States to the same extent as in Canada, and each is binding on all creditors of the Debtors and any of their successors and assigns").

7. On September 25, 2020, the Canadian Court entered that certain second amended and restated initial order (as amended, the "Second Amended Initial Order" and collectively with the Initial Order and the First Amended Initial Order, the "Initial Orders"), and consequently the Debtors are authorized to maintain possession and control of their business and continue to operate their business in the ordinary course.

8. In the CCAA Proceeding, under the supervision of the Foreign Representative and the Canadian Court, the Debtors sold substantially all of their business and assets. Notably, on November 8, 2021, this Court entered an order [Docket No. 120] (i) approving the sale of substantially all assets of Debtors 4406443 Canada Inc. (fka Spectra Premium Industries Inc.) and 4406443 Premium (USA) Corp. (fka Spectra Premium (USA) Corp.) to certain affiliated entities of Turnspire Capital Partners and (ii) recognizing and giving full force and effect to orders entered by the Canadian Court in connection with the sale transaction (the "Sale Transaction").

9. Following the Sale Transaction, the sole remaining material asset of the Debtors was a secured claim held by 4406443 Canada Inc. (fka Spectra Premium Industries Inc.) against its Swedish subsidiary, Spectra Premium AB, which filed for bankruptcy under Swedish insolvency and restructuring laws in May 2021. Distributions on that claim have now been received by the Foreign Representative, which comprises the vast majority of the cash balance (approximately CAD $6.023 million) currently held by the Foreign Representative in the Canadian Proceeding.[4]

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[4] The Foreign Representative is authorized to hold this cash on behalf of the Debtors pursuant to the order issued by the Canadian Court on December 3, 2021 which, among other things, expanded the powers of the Monitor in the Canadian Proceedings.

10. Liquidation of this secured claim was the last remaining task in the Debtors' restructuring process. Indeed, following the Sale Transaction that took place in the Canadian Proceeding, the Debtors do not have operations, do not have employees or assets (aside from the funds to be distributed), and the Foreign Representative does not expect any cash inflows or cash outflows.

11. Accordingly, on June 19, 2023 the Foreign Representative filed a motion (the "CCAA Termination Motion") with the Canadian Court seeking an order: (i) authorizing the final distribution of the proceeds held by the Foreign Representative (as Monitor) resulting from the realization of the residual assets of the Debtors (*i.e.*, assets excluded from the Sale Transaction); (ii) terminating the CCAA and discharging and releasing the Foreign Representative from its role as Monitor and from any obligations under the Initial Orders or any other order entered in the Canadian Proceeding; and (iii) granting certain ancillary orders.[5] A copy of the CCAA Termination Motion is attached to the Final Report (as defined below) at Exhibit A.

12. On June 22, 2023, the Canadian Court entered an order approving the CCAA Termination Motion, thus bringing to a close the Canadian Proceedings.

RELIEF REQUESTED

13. By this Motion, the Foreign Representative respectfully seeks the entry of the Proposed Order finding that the Chapter 15 Cases are fully administered, approving the final report, and closing the Chapter 15 Cases without prejudice pursuant to sections 105, 350, 1517(d) and 1518(1) of the Bankruptcy Code, Bankruptcy Rule 5009(c), and Local Rule 5009-2.

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[5] The ancillary relief includes, among other things, an order (i) discharging and terminating the charges established by the Canadian Court in the Canadian Proceeding, and (ii) extending the stay of proceedings until July 31, 2023.

BASIS FOR RELIEF REQUESTED

14. Section 1517(d) of the Bankruptcy Code provides that "[a] case under this chapter [15] may be closed in the manner prescribed under section 350." 11 U.S.C. § 1517(d). Pursuant to section 350 of the Bankruptcy Code, a bankruptcy case may be closed "[a]fter an estate is fully administered." 11 U.S.C. § 350(a). Bankruptcy Rule 5009(c) provides:

> A foreign representative in a proceeding recognized under § 1517 of the Code shall file a final report when the purpose of the representative's appearance in the court is completed. The report shall describe the nature and results of the representative's activities in the court. The foreign representative shall transmit the report to the United States trustee, and give notice of its filing to the debtor, all persons or bodies authorized to administer foreign proceedings of the debtor, all parties to litigation pending in the United States in which the debtor was a party at the time of the filing of the petition, and such other entities as the court may direct. The foreign representative shall file a certificate with the court that notice has been given. ***If no objection has been filed by the United States trustee or a party in interest within 30 days after the certificate is filed, there shall be a presumption that the case has been fully administered.***

Fed. R. Bankr. P. 5009(c) (emphasis added). Pursuant to Local Rule 5009-2, "a foreign representative . . . may seek the entry of a final decree when the purpose of the representative's appearance in the Court is completed . . . ." Del. Bankr. L.R. 5009-2.

15. As of the date hereof, the Foreign Representative has fulfilled the purposes of its appearance before this Court in connection with the Chapter 15 Cases. There are no outstanding motions, contested matters or adversary proceedings. Further, the Foreign Representative has fully liquidated the remaining assets of the Debtors (*i.e.*, assets excluded from the Sale Transaction) and has otherwise completed the restructuring process in the Canadian Proceeding. Based on the foregoing, the Foreign Representative has determined that it no longer requires the assistance of this Court in connection with the administration of the Canadian Proceeding.

16. Concurrently herewith, the Foreign Representative has filed a final report (the "Final Report") pursuant to Bankruptcy Rule 5009(c) describing the nature and results of the Foreign

Representative's activities before this Court, and the status of the Canadian Proceeding and the Foreign Representative's compliance with the Initial Orders. The Foreign Representative has provided the Office of the United States Trustee for the District of Delaware and all parties receiving notice of this Motion with a copy of the Final Report, and submits that no other parties must be given notice of the Final Report pursuant to Bankruptcy Rule 5009. The Foreign Representative also has filed contemporaneously herewith the *Certification Regarding Filing and Service of Motion to Close the Chapter 15 Cases* (the "Certification of Service") confirming that, consistent with the relief requested herein, the requisite parties were notified, and that they have until July 24, 2023 to object to the closure of the Chapter 15 Cases. In accordance with Bankruptcy Rule 5009 and Local Rule 5009-2, the Foreign Representative expects to file a certification indicating that no objections were received in response to the Motion, or that any such objections were resolved by the Foreign Representative and the applicable objecting party (the "Certification of No Objection").

17. Upon the filing of the Certification of No Objection and barring any objections to the Final Report and Motion, the Chapter 15 Case will be presumed fully administered pursuant to Bankruptcy Rule 5009(c) and Local Rule 5009-2(b). Thus, the Monitor submits that the Chapter 15 Cases should be closed at that time. With respect to closing, however, the Chapter 15 Cases should be subject to reopening to "accord relief to the debtor, or for other cause." 11 U.S.C. § 350(b).

NOTICE

18. The Foreign Representative has provided notice of this Motion to the following parties or their respective counsel: (a) the office of the US Trustee for the District of Delaware; (b) Wells Fargo; (c) LBC; (d) EDC; (e) IQ; (f) VFI Corporate Finance; (g) any parties in litigation against any of the Debtors that is pending in the United States; and (h) any party that has requested notice pursuant

to Bankruptcy Rule 2002. In light of the nature of the relief requested herein, the Foreign Representative submits that no other or further notice of this Motion is necessary or required.

NO PRIOR REQUEST

19. Except as set forth herein, no previous request for the relief sought herein has been made by the Foreign Representative or the Debtors to this or any other court.

CONCLUSION

WHEREFORE, the Foreign Representative respectfully requests that this Court (a) upon the filing of the Certification of No Objection, enter the Proposed Order substantially in the form attached hereto as Exhibit A closing the Chapter 15 Cases, and (b) grant the relief requested herein and such other and further relief as may be just and proper.

[*Signature on following page*]

Dated: June 22, 2023
Wilmington, Delaware

LANDIS RATH & COBB LLP

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Counsel to the Foreign Representative

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 15
SPECTRA PREMIUM INDUSTRIES INC., *et al.*,[1]	Case No. 20-10611 (BLS)
	(Jointly Administered)
Debtors in a Foreign Proceeding.	
	Hearing Date: To be determined
	Obj. Deadline: July 24, 2023 at 4:00 p.m. (ET)

NOTICE OF MOTION FOR ENTRY OF ORDER CLOSING CHAPTER 15 CASES

TO: The following entities or, in lieu thereof, their counsel: (a) the office of the US Trustee for the District of Delaware; (b) Wells Fargo; (c) LBC; (d) EDC; (e) IQ; (f) VFI Corporate Finance; (g) any parties in litigation against any of the Debtors that is pending in the United States; and (h) any party that has requested notice pursuant to Bankruptcy Rule 2002.

PLEASE TAKE NOTICE that Ernst & Young Inc., in its capacity as the court-appointed monitor and duly authorized foreign representative (in such capacity, the "Foreign Representative"), as defined by section 101(24) of title 11 of the United States Code (the "Bankruptcy Code"), of the above-captioned debtors (collectively, the "Debtors"), in insolvency proceedings commenced under Canada's *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, pending before the Superior Court, sitting in the Commercial Division for the district of Montréal, has filed the attached ***Motion for Entry of Order Closing Chapter 15 Cases*** (the "Motion").

PLEASE TAKE FURTHER NOTICE that a hearing (the "Hearing") to consider the Motion will be held on a date to be determined.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the relief requested in the Motion must be filed with the United States Bankruptcy Court, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **July 24, 2023 at 4:00 p.m. (ET)** (the "Objection Deadline"). At the same time, you must serve a copy of the objection upon the undersigned counsel so as to be actually received on or before the Objection Deadline.

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[1] The Debtors in these Chapter 15 cases, along with the last four digits of each Debtor's federal identification number, are: 4406443 Canada Inc. (fka Spectra Premium Industries Inc.) (4016); 4406443 Premium Holdings (USA) Corp. (fka Spectra Premium Holdings (USA) Corp.) (7133); 4406443 Premium (USA) Corp. (fka Spectra Premium (USA) Corp.) (9447); and 4406443 Premium Properties (USA) Corp. (fka Spectra Premium Properties (USA) Corp.) (7618). The registered office of 4406443 Canada Inc. (fka Spectra Premium Industries Inc.), the Debtors' ultimate corporate parent company, was located at 1 Place Ville Marie in Montréal, Québec, Canada, H3B 4M4, Suite 4000. The Debtors were collectively managed from the Spectra Group's corporate headquarters in Boucherville, Québec, Canada.

PLEASE TAKE FURTHER NOTICE that you need not appear at the Hearing if you do not object to the relief requested in the Motion.

PLEASE TAKE FURTHER NOTICE that the Hearing may be continued or adjourned from time to time without further notice other than an announcement of the adjourned date or dates at the Hearing or at a later hearing or by notice filed on this Court's docket.

PLEASE TAKE FURTHER NOTICE THAT, IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR A HEARING.

Dated: June 22, 2023
Wilmington, Delaware

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Counsel to the Foreign Representative

Exhibit A

Proposed Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 15
SPECTRA PREMIUM INDUSTRIES INC., *et al.*,[1]	Case No. 20-10611 (BLS)
	(Jointly Administered)
Debtors in a Foreign Proceeding.	
	Ref. D.I. [___]

ORDER CLOSING CHAPTER 15 CASES

Upon consideration of the motion (the "Motion")[2] of Ernst & Young Inc., in its capacity as the court-appointed monitor and duly authorized foreign representative (in such capacity, the "Foreign Representative"), as defined by section 101(24) of title 11 of the United States Code (the "Bankruptcy Code"), of the above-captioned debtors (collectively, the "Debtors"), in insolvency proceedings commenced under Canada's *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") pending before the Superior Court, sitting in the Commercial Division for the district of Montréal (the "Canadian Court"), File No. 500-11-058116-209 (the "Canadian Proceedings"), pursuant to sections 105, 350(a), 1517(d) and 1518(1) of the Bankruptcy Code, Rule

[1] The Debtors in these Chapter 15 cases, along with the last four digits of each Debtor's federal identification number, are: 4406443 Canada Inc. (fka Spectra Premium Industries Inc.) (4016); 4406443 Premium Holdings (USA) Corp. (fka Spectra Premium Holdings (USA) Corp.) (7133); 4406443 Premium (USA) Corp. (fka Spectra Premium (USA) Corp.) (9447); and 4406443 Premium Properties (USA) Corp. (fka Spectra Premium Properties (USA) Corp.) (7618). The registered office of 4406443 Canada Inc. (fka Spectra Premium Industries Inc.), the Debtors' ultimate corporate parent company, was located at 1 Place Ville Marie in Montréal, Québec, Canada, H3B 4M4, Suite 4000. The Debtors were collectively managed from the Spectra Group's corporate headquarters in Boucherville, Québec, Canada.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

5009 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rule 5009-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), for entry of an order closing the Debtors' Chapter 15 cases (the "Chapter 15 Cases"); and the accompanying *Certification Regarding Filing and Service of Motion to Close the Chapter 15 Cases* [Docket No. ____]; and upon consideration of the Final Report and the Certification of No Objection; and the Court finding that (a) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated February 29, 2012, (b) this matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2), and (c) notice of the Motion was due and proper under the circumstances; and it appearing that the relief requested in the Motion is in the best interest of the Debtors, their creditors and other parties-in-interest; and after due deliberation, and good and sufficient cause appearing therefor:

IT IS HEREBY ORDERED, ADJUDGED and DECREED that:

1. The Motion is GRANTED as set forth herein.

2. The Final Report is approved.

3. The Chapter 15 Cases are hereby closed.

4. This Order is without prejudice to the rights of any party to seek to reopen the Chapter 15 Cases for cause pursuant to section 350(b) of the Bankruptcy Code.

5. Any orders heretofore entered by this Court in the Chapter 15 Cases shall survive the entry of this Order.

6. The clerk of this Court shall enter this Order on the dockets of the Chapter 15 Cases and the dockets shall be marked as "Closed."

7. Notwithstanding anything to the contrary, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

8. This Court shall retain jurisdiction with respect to its prior orders in the Chapter 15 Cases, the enforcement, amendment or implementation of this Order or requests for any additional relief in or related to the Chapter 15 Cases.

Dated: _______________, 2023
Wilmington, Delaware

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THE HONORABLE BRENDAN L. SHANNON
UNITED STATES BANKRUPTCY JUDGE