



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00693758-00CL **DATE:** 23 October 2024

NO. ON LIST: 3

TITLE OF PROCEEDING: ORIGINAL TRADERS ENERGY LTD. et al v. HIS MAJESTY THE KING IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTRY OF FINANCE et al.

BEFORE: JUSTICE CONWAY

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
No one appeared	Original Traders Energy Ltd.	n/a

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Laura Brazil	Ontario Ministry of Finance	laura.brazil@ontario.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Thomas Gray	Lawyers for the Monitor	GrayT@bennettjones.com
Raj Sahni		SahniR@bennettjones.com
Kaliopi Dimitrakoudis	Royal Bank of Canada	KDimitrakoudis@blg.com

ENDORSEMENT OF JUSTICE CONWAY:

[1] **All defined terms used in this Endorsement shall, unless otherwise defined, have the meanings ascribed to them in the Factum of the Monitor dated October 22, 2024.**

[2] The Monitor seeks two orders today:

- a. the **Stay Extension and Activity Approval Order**, among other things: (i) extending the stay of proceedings granted by this Court pursuant to the Initial Order, as extended by this Court from time-to-time, to April 25, 2025; and (ii) approving the Tenth Report of the Monitor dated September 4, 2024 and the Eleventh Report of the Monitor dated October 17, 2024, and the activities and conduct of the Monitor described therein; and
- b. the **Transition Order** among other things, (i) requiring that these CCAA proceedings shall remain extant until a CCAA termination order is sought and approved by this Court, notwithstanding any bankruptcy filing by any of the entities of the OTE Group; and (ii) providing that KPMG shall continue to have all of the powers and protections granted by this Court in favour of the Monitor should KPMG be appointed the bankruptcy trustee of any of the entities in the OTE Group in accordance with the Monitor's Enhanced Powers and Amended Bid Process Approval Order granted by this Court on October 12, 2023.

[3] The motion is unopposed.

[4] I grant the Stay Extension and Activity Approval Order. I am satisfied that the OTE Group has been acting in good faith and with due diligence. The extension will give the Monitor time to continue the progress it has made in its investigation and monetization efforts for the benefit of the OTE Group's stakeholders. No creditor will be materially prejudiced as the OTE Group is projected to have sufficient funds for the extension period as set out in the Fifth Extended Cash Flow Forecast.

[5] The activities of the Monitor are also approved, as set out in the Tenth and Eleventh Reports.

[6] With respect to the Transition Order, I have directed counsel to serve the Office of the Superintendent of Bankruptcy ("OSB"). The order contemplates concurrent bankruptcy and CCAA proceedings for any of the OTE companies that the Monitor assigns into bankruptcy. There does not appear to be a direct precedent for this type of order. I want to ensure that this does not raise any issues or concerns from the perspective of the OSB before I go any further in considering this order.

[7] Counsel has agreed to serve the OSB. I have set a return date for **December 5, 2024 at noon before me for one hour (confirmed with the Commercial List office)** at which time I will consider the request for the Transition Order with the benefit of any input that may have been provided by the OSB.

[8] Stay Extension and Activity Approval Order to go as signed by me and attached to this Endorsement. This order is effective from today's date and is enforceable without the need for entry and filing.

