



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00709183-00CL

DATE: Dec 18, 2025

NO. ON LIST: 1

TITLE OF PROCEEDING: PEOPLES TRUST COMPANY v. CROWN CREST CAPITAL
MANAGEMENT CORP. et al

BEFORE: JUSTICE CONWAY

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Shawn Irving	Counsel for Monitor – KPMG Inc.	sirving@osler.com
Marleigh Dick	Counsel for Monitor – KPMG Inc.	mdick@osler.com
Martino Calvaruso	Counsel for Monitor – KPMG Inc.	mcalvaruso@osler.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Clifton Prophet	Counsel for Peoples Trust Company	clifton.prophet@gowlingwlg.com
Miranda Spence	Counsel for CRO	mspence@airdberlis.com
David Ullmann	Counsel for Class Actions Plaintiffs	dullmann@blaney.com
Natalie Renner	Counsel for Buyer - Basalt and Go Lime	nrenner@dwpv.com
Pritish Patel	Monitor – KPMG Inc.	pritchpatel@kpmg.com
Tim Montgomery	Monitor – KPMG Inc.	timmontgomery@kpmg.com
Joe Prosperi	HWS Consulting - CRO	Jprosperi@hwsconsultant.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 (KPMG Inc.) dated December 16, 2025. All factual references in this Endorsement are from the Monitor's Tenth Report and Supplement to the Tenth Report.
- [2] The Monitor brings this motion to authorize and empower it to make distributions to PTC, the Sales Agent and the CRO, to authorize and empower it to act as Escrow Agent under the terms of the Escrow Agreement, and to amend the style of cause in the CCAA Proceedings.
- [3] The motion is unopposed.
- [4] As set out in my previous Endorsements, this court approved the SISP, which resulted in the Transaction. 1001363332 Ontario Inc., a wholly-owned subsidiary of Go Lime Group, agreed to purchase the Purchased Assets from the Debtors. On November 10, 2025, this court granted the Approval and Vesting Order that, among other things, approved the Transaction.
- [5] The Transaction closed on December 15, 2025, resulting in a Cash Purchase Price of \$194,317,120.94. The Monitor seeks approval to make three distributions from the sale proceeds.
- [6] The first is an interim distribution of \$175 million to the secured creditor PTC on account of the PTC Indebtedness (which was approximately \$262.1 million as at December 15, 2025). I am satisfied that the distribution should be approved, having regard to the factors set out in *AbitibiBowater inc. (Arrangement relatif à)*, 2009 QCCS 6461, at paras. 71-75. The Monitor has confirmed that, subject to usual and customary qualifications and assumptions, PTC's security interest is valid and enforceable. The PTC Distribution will minimize unnecessary interest costs going forward. The Holdback amount of \$17.3 million from the sale proceeds will, in the Monitor's opinion, ensure that there will be sufficient liquidity remaining in the estate following the PTC Distribution. I approve the PTC Distribution. There is no need for the language in paragraph 4 of the draft order and I required counsel to delete it.
- [7] The other distributions are the Completion Fee of \$2,443,625 to the Sales Agent and the Success Fee Payment of \$2,203,500 to the CRO. Both payments are made in accordance with the terms of the court-approved engagement letters. PTC has consented to the payments. The services of both the Sales Agent and CRO contributed to the restructuring through the Transaction. The Monitor's view is that sufficient liquidity will remain

following these distributions. I approve the payment of the Completion Fee and Success Fee Payment in the amounts set out above.

- [8] On payment of the PTC Distribution and the Success Fee Payment, the DIP Lender's Charge and the Sale Agent Charge, respectively, will be discharged.
- [9] I authorize the Monitor to act as Escrow Agent to hold the Escrowed Cash in accordance with the terms of the Escrow Agreement. This authorization is required to implement both the Settlement Agreement and the APA with respect to the cancellation of the Remaining Leases (that have an aggregate value of up to \$2 million).
- [10] The style of cause is amended to reflect the required name changes for the Debtors in the Transaction.
- [11] There is no reason to continue sealing the CIBC Engagement Letter and the CRO Engagement Letter (and all amendments and supplements thereto) now that the Transaction has closed. I required counsel to revise the order to state that these materials are now unsealed. **I direct counsel for the Monitor to ensure that these materials are unsealed and publicly available in the court record. I further direct that the Supplement to Tenth Report, which has been filed in redacted form, now be filed by the Monitor's counsel in unredacted form.**
- [12] The sealing order with respect to the KERPs will continue but only pending the completion of the Transition Services Agreement. Counsel has revised the order accordingly. **I direct counsel for the Monitor to ensure that these materials are unsealed and publicly available in the court record upon completion of the term of that agreement.**
- [13] Distribution 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.
- [14] I have scheduled the next hearing on this matter on **April 17, 2026 at 9 a.m. for one hour before me (confirmed with the Commercial List office)**. If this needs to be rescheduled, counsel may do so directly through the Commercial List office.

