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| JUDICIAL CENTRE | CALGARY | |
| MATTER | IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, c. C-36, AS AMENDED<br><br>AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF 420 INVESTMENTS LTD., 420 PREMIUM MARKETS LTD., GREEN ROCK CANNABIS (EC 1) LIMITED and 420 DISPENSARIES LTD. | |
| APPLICANTS | 420 INVESTMENTS LTD., 420 PREMIUM MARKETS LTD., GREEN ROCK CANNABIS (EC 1) LIMITED, and 420 DISPENSARIES LTD. | |
| DOCUMENT | **BENCH BRIEF OF THE APPLICANTS** | |
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## I. INTRODUCTION

1. This Bench Brief is submitted on behalf of the Applicants, 420 Investments Ltd. ("**420 Parent**"), 420 Premium Markets Ltd. ("**420 Premium**"), Green Rock Cannabis (EC 1) Limited ("**GRC**") AND 420 Dispensaries Ltd. ("**420 Dispensaries**") (collectively, the "**Applicants**"), who seek the following relief in this Application:

   a) an Order (the "**Stay Extension Order**")

      i abridging the time for serving and deeming service of this Application and supporting materials good and sufficient;

      ii extending the current *Companies' Creditors Arrangement Act*[1] ("**CCAA**") stay period which is set to expire on March 31, 2025 (the "**Stay Period**") up to and including April 30, 2025, or such other date as this Court may deem appropriate;

   b) an Order (the "**Creditors' Meeting Order**"):

      i accepting the filing of the plan of compromise and arrangement of FOUR20 dated March 3, 2025 (as may be amended from time to time, the "**Plan**");

      ii authorizing FOUR20 to establish two classes of Affected Creditors for the purpose of considering and voting on the Plan, as described in the Plan; and

   c) such further and other relief as counsel may request and this Honourable Court may deem just.

2. Capitalized terms not otherwise defined herein have the meaning given to them in the Plan, or in the Application, as applicable.

## II. STATEMENT OF FACTS

3. The Applicants' application is supported by the Affidavit of Scott Morrow, Chief Executive Officer of each of the Applicants, sworn on March 3, 2025 (the "**Morrow Affidavit**").[2] The Applicants rely on the Statement of Facts contained in the Morrow Affidavit for the purposes of this Brief. Capitalized terms not defined herein have the meanings given to them in the Morrow Affidavit and the Plan.

### B. The Plan

4. The Applicants, in consultation with the Monitor, developed the Plan to, among other things: (i) effect a compromise, settlement, release and discharge of all Affected Claims in exchange for

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[1] RSC 1985, c C-36 [CCAA]. – [**TAB 4**]
[2] Affidavit of Scott Morrow, sworn on March 3, 2025 [Morrow Affidavit].

distributions to Affected Creditors; and (ii) ensure the continuation of the Applicants and their retail operations for the benefit of all stakeholders.

5. The principal features of the Plan include the following, as more fully particularized in the Plan:

a) the Applicants borrow a pool of cash (the "**Creditor Cash Pool**");

b) the unsecured creditors of 420 OpCo and Green Rock (the "**OpCo Unsecured Creditors**") will have their proven claims satisfied in full through a combination of their proportional share of the Creditor Cash Pool and the remainder satisfied by an election for either:

i shares in 420 Parent equivalent to the creditor's proven claim less the amount received from the Creditor Cash Pool; or

ii proceeds from a final judgment amount or settlement amount in favour of 420 Parent in the Litigation equivalent to the creditor's proven claim less the amount received from the Creditor Cash Pool;

c) Stoke Canada Finance Corp. ("**Stoke**"), the senior secured lender at the 420 OpCo level, will have its claim paid in full;

d) the secured creditors of 420 Parent and 420 Dispensaries shall be deemed Unaffected Creditors;

e) the Litigation, including the High Park Counterclaim, will be preserved and can continue unaffected following the Applicants' emergence from CCAA protection; and

f) the continuation of the Applicants and their retail operations for the benefit of all stakeholders will be ensured.

6. The proposed Plan provides that the OpCo Unsecured Creditors and Stoke each constitute a class of Affected Claims, for a total of two classes, in addition to the class for Convenience Creditors.

7. A greater benefit is expected to be derived from the approval of the Plan and the continued operation of the business than would result from acceptance of any of the bids received in the SISP or from a bankruptcy or liquidation of the Applicants.

## C. Creditors' Meeting Order

8. The proposed Creditors' Meeting Order sets out the procedures for the Creditors' Meeting, including the notice to be provided to Affected Creditors, the conduct of the meeting and the process for voting on the Plan.

9. Among other things, the Creditors' Meeting Order provides:

a) the Applicants are authorized to call, hold and conduct the Meeting on April 3, 2025 at 10:00 a.m. (Calgary time);

b) procedures for the conduct of the Creditors' Meeting, including that a representative of the Monitor will act as the Chairperson and only those Persons entitled to attend the Meeting are (i) the Affected Creditors entitled to vote at the meeting, (ii) Convenience Class Creditors; (iii) the Chairperson, the scrutineers and the secretary; (iv) the Monitor and the Monitor's legal counsel; and (v) one or more representatives of the Board and/or senior management of the Applicants and their legal counsel;

c) that the two classes of Affected Creditors will vote on the Plan, and the process by which such voting will occur, including proxy requirements;

d) in order to be approved, the Plan must receive an affirmative vote by a Required Majority of voting creditors in each class of Affected Claims representing at least two thirds in value of the total amount of the claims in such class;

e) details of the Convenience Creditor election;

f) processes for the assignment or transfer of claims;

g) that in the event the Plan is approved by the Required Majority, the Sanction Hearing will be held on April 24, 2025.

## III. ISSUES

10. The issues to be determined by this Court are as follows:

a) Are the Applicants authorized to call, hold and conduct a meeting of Affected Creditors to vote on a resolution to approve the Plan?

b) Is the classification of Affected Creditors as two classes proposed by the Applicants approved?

c) Should the Stay Period be extended up to and including April 30, 2025?

## IV. LAW AND ARGUMENT

### A. Authorization to Hold a Meeting of Creditors

11. Sections 4 and 5 of the CCAA grant the authority to order a creditor meeting for the purpose of voting on a proposed compromise:

<u>Compromise with unsecured creditors</u>

4. Where a compromise or an arrangement is proposed between a debtor company and its unsecured creditors or any class of them, the court may, on the application in a summary way of the company, of any such creditor or of the trustee in bankruptcy or liquidator of the company, order a meeting of the creditors or class of creditors, and, if the court so determines, of the shareholders of the company, to be summoned in such manner as the court directs.[3]

Compromise with secured creditors

5. Where a compromise or an arrangement is proposed between a debtor company and its secured creditors or any class of them, the court may, on the application in a summary way of the company or of any such creditor or of the trustee in bankruptcy or liquidator of the company, order a meeting of the creditors or class of creditors, and, if the court so determines, of the shareholders of the company, to be summoned in such manner as the court directs.[4]

12. The sections are permissive, granting the Court discretion in deciding whether to order the meeting.[5] The court enjoys broad discretion under section 11 of the CCAA, especially when no specific provision grants jurisdiction. This discretion encompasses the plan negotiation, voting, and approval process.[6]

13. The court's discretion must align with the CCAA's remedial purposes, which have been summarized in *9354-9186 Québec inc v Callidus Capital Corp*[7] ("***Callidus***"). The objectives outlined in *Callidus* include:

a) the timely, efficient, and impartial resolution of a debtor's insolvency;

b) preservation and maximization of a debtor's asset value;

c) fair and equitable treatment of claims against a debtor;

d) protection of the public interest; and

e) balancing the costs and benefits of restructuring versus liquidation in commercial insolvency contexts.[8]

14. Among these objectives, the CCAA prioritizes "avoiding the social and economic losses resulting from liquidation of an insolvent company."[9] Typically, CCAA cases aim to facilitate the reorganization and survival of the debtor company.[10]

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[3] CCAA, *supra* note 1, s 4. – [**TAB 4**]
[4] *Ibid*, s 5. – [**TAB 4**]
[5] *9354-9186 Quebec inc v Callidus Capital Corp*, 2020 SCC 10 at para 57 [*Callidus*] – [**TAB 11**] ; *Delta 9 Cannabis Inc (Re)*, 2024 ABKB 657 at para 10 [*Delta 9*]. – [**TAB 5**]
[6] *Callidus*, *supra* note 5 at paras 68-69 – [**TAB 11**]; *Delta 9*, *supra* note 5 at para 10. – [**TAB 5**]
[7] 2020 SCC 10. – [**TAB 11**]
[8] *Ibid* at para 40. – [**TAB 11**]
[9] *Ibid* at para 41 – [**TAB 11**] ; *Century Services Inc v Canada (Attorney General)*, 2010 SCC 60 at para 70. – [**TAB 3**]
[10] *Callidus*, *supra* note 5 at para 41. – [**TAB 11**]

15. The standard for ordering a creditor meeting is whether it serves the best interest of the debtor and its stakeholders, which is considered a low threshold.[11] In most CCAA proceedings, directing a creditor meeting is an uncontroversial procedural step and is not typically the stage for debating the fairness or reasonableness of the proposed plan.[12] Courts have recognized that plans of arrangement may involve variables, contingencies and uncertainties, and that the debtor company is not saddled with a "heavy burden to establish the likelihood of success from the outset".[13]

16. As Justice Beveridge stated in *Re ScoZinc Ltd.*:[14]

> In my opinion it should not be up to the Court to second guess the probability of success of a proposed plan of arrangement. Businessmen are free to make their own views known before and ultimately at the creditors' meeting. It seems to me that the Court should only decline to give preliminary approval and refuse to order a meeting if it was of the view that there was no hope that the plan would be approved by the creditors or, if it was approved by the creditors, it would not, for some other reason, be approved by the Court. [15]

17. Courts will grant a meeting order where such order provides for reasonable and sufficient notice and contains provisions that are reasonable and appropriate in the circumstances.[16]

18. The Court may also grant a meeting order in cases where the application for a meeting order is contested, and where the contesting creditors have not been given a vote on the plan.[17] Opposing creditors who have not been given a vote can make their views known at the final sanction hearing.[18] The outcome of a vote on a plan of arrangement is not determinative of whether it will be approved at the final sanction hearing,[19] meaning a non-voting creditor will not be prejudiced by the fact that a vote is held.

19. This Court has held that there are only certain limited circumstances in which it may be appropriate to refuse to grant a request to direct a creditor meeting, namely the following:

   a) the plan is not in the best interests of the debtor and its stakeholders;

   b) there is no reasonable chance that the debtor will be able to continue business;

   c) the plan "lacks economic reality";

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[11] *Delta 9*, *supra* note 5 at para 12. – [**TAB 5**]
[12] *Ibid* at para 13. – [**TAB 5**]
[13] *Nova Metal Products Inc v Comiskey (Trustee of)* (1990), 41 OAC 292 (Ont CA), 1990 CarswellOnt 139 at para 90. – [**TAB 7**]
[14] 2009 NSSC 163. – [**TAB 9**]
[15] *Ibid* at para 7 – [**TAB 9**] ; *Arrangement relatif a Bloom Lake*, 2018 QCCS 1657 at para 19. [TAB 1]
[16] *Arrangement relatif a Bloom Lake*, 2018 QCCS 1657 at para 20. – [**TAB 1**]
[17] See e.g., *Canwest Publishing Inc*, 2010 ONSC 222. – [**TAB 2]**
[18] *Xplore Inc (Re)*, 2024 ONSC 4593 at para 90. – [**TAB 12**] Note that this case is in the context of a *Canada Business Corporations Act*, RSC 1985, c C-44 plan of arrangement.
[19] *Ibid* at para 93. – [**TAB 12**]

d) there is no hope the plan would be approved by creditors (noting that Courts are not to impose a heavy burden on a debtor company to establish the likelihood of ultimate success or second guess the probability of success unless it is doomed to failure);

e) where the plan would not be approved by the Court; and

f) where the plan is inconsistent with Court orders or the CCAA process did not unfold in a "fair and transparent manner".[20]

20. None of the above circumstances are applicable here. The Applicants' proposed Plan aligns with the remedial purpose of the CCAA and offers the best path forward for all stakeholders. The Plan proposed by the Applicants is a workable and realistic plan with a reasonable probability of success.

21. Authorizing the Plan to proceed to a creditor vote will allow for the timely and efficient resolution of the Applicant's insolvency as, if approved by the Affected Creditors and subsequently approved by this Court, then the Affected Creditors will be satisfied in full and the Applicants will promptly emerge from these CCAA Proceedings as a going concern as the Applicants have been successfully continuing their retail operations and have managed to stay cashflow positive.[21] This, in turn, will allow for the preservation and maximization of the Applicants' asset value for the benefit of Unaffected Creditors, who will see their debt secured against a profitable, solvent company.

22. The Plan allows for greater recovery for Affected Creditors than what could be received in a liquidation.[22] The Affected Creditors will receive a cash payout in partial satisfaction of their claims and will receive a top-up through shares or revenues from the Litigation, thus allowing for all Affected Creditors to receive the equivalent of 100 cents on the dollar.

23. Furthermore, as noted above, the Applicants have been cashflow positive and, as a result, have been able to fund these CCAA Proceedings without the need for DIP financing, to the benefit of all stakeholders. Should these CCAA Proceedings continue to be extended with additional Court hearings, expensive professional fees will continue to accrue, and the Applicants may be forced to resort to DIP financing. This would be to the detriment of all creditors as this would likely be granted a Court-ordered charge ranking ahead of both unsecured and secured creditors.

24. The Plan will also offer Affected Creditors equal or better outcomes compared to what could be obtained through any of the final bids received in the SISP.[23] Though there were bids that were received in Phase I of the SISP that the Applicants were strongly considering, these bids did not ultimately materialize in Phase II and the Applicants, acting with diligence and in good faith, have

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[20] *Delta 9*, *supra* note 5 at para 15. – [**TAB 5**]
[21] Morrow Affidavit, *supra* note 2 at para 15.
[22] *Ibid* at para 21.
[23] *Ibid* at para 21.

concluded that, based on the binding offers received in Phase II, the proposed Plan offers the best outcome for the Applicants and all stakeholders.[24] None of the bids received in the SISP would allow for the unsecured creditors to be satisfied in full.[25] The Applicants understand that the Monitor will be providing a summary of the final bids received in the SISP in a confidential appendix to the Third Report of the Monitor.

25. In addition to support from the Monitor, the Applicants understand that the majority of creditors support the Plan.[26] As far as the Applicants are aware, the only creditor that has voiced any opposition to the Plan is High Park, who has previously expressed opposition in correspondence with the Applicants and the Monitor.

26. High Park's opposition is not based on its status as a creditor; the proposed Plan would see High Park treated as unaffected and would not have any detrimental impacts on High Park's debt or security.[27] High Park's claim will not be compromised in any way, and it will retain all of the remedies it currently has available to it. Instead, High Park's opposition is based on its status as a defendant in litigation where it is facing claims totalling over $100 million; if the Applicants cannot put forward the Plan and are forced to proceed to a liquidation, the significant liability faced by High Park in the Litigation will evaporate. At the same time, unsecured creditors will be left in a materially worse position.[28]

27. It is also important to note that High Park's claim is contingent, as whether its debt is currently due and owing depends on the outcome of the Litigation.[29] In many ways, this situation is very similar to that in *Nalcor Energy v Grant Thornton Poirier Ltd.*[30] ("***Nalcor***"). In *Nalcor*, Great Western Forestry Ltd. ("**GWF**") and Nalcor Energy ("**Nalcor**") were parties to a contract. Nalcor issued a notice of termination to GWF on the basis that GWF allegedly failed to meet the contractual deadlines; GWF disputed this and asserted that the termination was improper. GWF subsequently filed a notice of intention to make a proposal to creditors pursuant to the BIA and then commenced an action against Nalcor for damages arising out of Nalcor's purported termination. Nalcor defended in the action and submitted a proof of claim in GWF's insolvency proceedings for amounts claimed as a result of GWF's alleged default. GWF put forward a proposal to its creditors that was to see unsecured creditors paid out of the proceeds from GWF's action against Nalcor. The trustee ultimately disallowed Nalcor's claim for the purpose of voting on the proposal because the claim was contingent upon the outcome of the litigation as to whether the termination of the contract was

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[24] *Ibid* at paras 14, 21.
[25] *Ibid* at para 21.
[26] *Ibid* at para 19.
[27] *Ibid* at paras 19-20.
[28] *Ibid*.
[29] *Ibid* at para 19.
[30] 2015 NBQB 20 [*Nalcor*]. – [**TAB 6**]

proper and legal and because the amount of the claim had not been adjudicated and was therefore unliquidated.[31] In upholding the trustee's decision, the Court referred to the three elements set out in *AbitibiBowater Inc., Re*[32] for determining whether a claim provable in bankruptcy exists:

a) There is a debt, liability or obligation;

b) That the obligation predated the proposal; and

c) It is possible to assign a monetary value to the obligation.[33]

28. The Court accepted that Nalcor's claim predated the proposal, however, the Court found that the other elements were not satisfied, specifically noting the following:

> 46 The very issue in the Litigation is whether GWF defaulted under the Contract. Can it be said that Nalcor's success on this issue at trial is not "too speculative or remote" or, put another way, is its success in the Litigation "sufficiently certain"? In my view, the answer to this question is no.
>
> 47 Nalcor maintains that the obligation or debt owing by GWF to Nalcor crystalized upon GWF's default. Nalcor refers to Article 24.6 of the Contract which provides that all costs incurred by Nalcor arising out of "lawful exercise" of its remedies shall constitute a "debt" by GWF to Nalcor. However, whether Nalcor is entitled to the "lawful exercise" of any of its remedies is dependent upon whether GWF breached the terms of the Contract. GWF's debt is not crystalized by the issuance of the notice of default by Nalcor but by a final determination of whether GWF defaulted under the Contract. That is the very issue at the heart of the Litigation. The pleadings reveal a substantial dispute involving a complex commercial contract with hotly contested facts. GWF's obligation to Nalcor will only "crystalize" if GWF fails in the Litigation. If, on the other hand, GWF is successful then it will recover a substantial clam against Nalcor which will be used to fund the Proposal. Put simply, Nalcor's claim is completely contingent upon the outcome of the Litigation. Given the complexity of the legal proceedings, assessing Nalcor's chances of success in the Litigation would be a highly speculative exercise.[34]

29. Similar to the *Nalcor* case, High Park's claim is based on a highly complex commercial contract and litigation with hotly contested facts. Two judges have come to different conclusions on summary judgment. The key issue in the Litigation is whether High Park was entitled to terminate its agreement with 420 Parent.[35]

30. High Park, a creditor with a contingent claim who is being treated as unaffected in the Plan and whose debt and security will not be prejudiced by operation of the Plan, should not be permitted to prevent the Plan from proceeding to a creditor vote, particularly when the Plan has broad support from other creditors, including the senior secured creditors at both 420 Parent and 420 OpCo. The

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[31] *Ibid* at para 17. -– [**TAB 6**]
[32] 2012 SCC 67. – [**TAB 8**]
[33] *Ibid* at para 26. – [**TAB 8**]
[34] *Nalcor*, *supra* note 30 at paras 46-47. – [**TAB 6**]
[35] Morrow Affidavit, *supra* note 2 at Exhibit C.

Applicants have presented a Plan that is reasonable and appropriate and that is in the best interest of the Applicants and their stakeholders. The Applicants have been acting in diligence and good faith,[36] which the Applicants expect will be attested to in the Third Report of the Monitor. The Applicants have met the low bar for granting a creditor meeting to vote on the Plan.

## B. The Applicants' Division of Creditors Should be Approved

31. Pursuant to section 22(1) of the CCAA, a debtor that divides its creditors into classes for the purpose of voting on its plan of arrangement must apply to the Court for approval of the classification.[37]

32. Section 22(2) of the CCAA provides that creditors may be placed in the same class if "their interests or rights are sufficiently similar to give them a commonality of interest".[38] In determining whether creditors have a commonality of interest, the following factors are considered:

   a) the nature of the debts, liabilities or obligations giving rise to their claims;

   b) the nature and rank of any security in respect of their claims;

   c) the remedies available to the creditors in the absence of the compromise or arrangement being sanctioned, and the extent to which the creditors would recover their claims by exercising those remedies; and

   d) any further criteria consistent with the above.[39]

33. These factors were added to the CCAA in 2009 and do not supplant the factors that previously existed in the common law; instead, the common law factors continue to apply in conjunction with the statutory factors. The common law factors are as follows:

   a) commonality of interest should be viewed on the basis of the non-fragmentation test, not an identity of interest test;

   b) the interests to be considered are the legal interests the creditor holds qua creditor in relation to the debtor company, prior to and under the plan as well as on liquidaton;

   c) the commonality of these interests are to be viewed purposively, bearing in mind the object of the CCAA, namely to facilitate reorganization;

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[36] *Ibid* at paras 24-26.
[37] CCAA, *supra* note 1, s 22(1). – [**TAB 4**]
[38] *Ibid*, s 22(2). [**TAB 4**]
[39] *Ibid*.

d) in placing a broad and purposive interpretation on the CCAA, the Court should take care in resisting classification approaches that could jeopardize a viable plan;

e) absent bad faith, the motivations of the creditors to approve or disapprove are irrelevant; and

f) the requirement of creditors being able to consult together means being able to assess their legal entitlement as creditors before or after the plan, in a similar manner.[40]

34. The Creditors' Meeting Order and Plan propose that the Affected Creditors be divided into two classes for the purpose of voting on the Plan:

a) the OpCo Unsecured Creditors; and

b) Stoke, the sole secured creditor of 420 OpCo.[41]

35. The Applicants submit that the classification of the Affected Creditors into these two classes is fair and reasonable, having regard to the Affected Creditors' legal interests in relation to the Applicants and the consideration offered to them under the Plan.[42]

36. The Plan considers full satisfaction of the OpCo Unsecured Creditors through a combination of cash payments and equity or a share of the Litigation proceeds and full satisfaction of Stoke with a cash payment.[43]

37. Additionally, pursuant to the Plan, any Affected Creditor may elect to become a Convenience Creditor in accordance with the protocol set forth in the Plan. All Convenience Creditors will be paid the lesser of: (a) a cash amount equal to $10,000; and (b) the amount of their claim.

38. The Applicants submit that the proposed classification is consistent with the objectives of the CCAA and the interests of their creditors and should be approved.

## C. The Stay of Proceedings Should be Extended

39. Pursuant to section 11.02(2) of the CCAA, a debtor company may apply for an extension of the stay of proceedings for a period of time that the Court considers necessary on any terms that it may impose.[44]

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[40] *Trican Well Service Ltd v Delphi Energy Corp*, 2020 ABCA 363 at para 14. – [**TAB 10**]
[41] Morrow Affidavit, *supra* note 2 at para 16.
[42] *Ibid*.
[43] *Ibid* at para 16.
[44] CCAA, *supra* note 1, s 11.02(2). – [**TAB 4**]

40. Section 11.02(3) of the CCAA provides that the Court shall not make an order extending the stay unless it is satisfied that: (a) circumstances exist that make the order appropriate; and (b) the debtor company has acted and is acting in good faith and with due diligence.[45]

41. The Applicants, with the support of the Monitor, seek an extension of the Stay Period from March 31, 2025 until April 30, 2025.

42. The Applicants have acted and continue to act in good faith and with due diligence, including by taking steps to advance the restructuring. Since the last Court hearing on February 12, 2025, the Applicants have taken the following steps to advance the restructuring, including, *inter alia*:

a) working with the Monitor and various creditors to evaluate and finalize creditor claims for the purpose of advancing the Plan;

b) finalizing the terms of the Plan

c) continuing day-to-day operations of the Applicants' business which continues to be cashflow positive;

d) reporting and providing information to the Monitor on various matters; and

e) working with legal counsel to prepare materials in support of the within Application.[46]

43. It is appropriate to extend the Stay Period in the circumstances to enable the Applicants to implement the Plan and conclude their restructuring.

## V. CONCLUSION

44. For the foregoing reasons, the Applicants respectfully submit that this Court should grant the form of Orders appended as **Schedule "B" and Schedule "C"** to the Notice of Application dated March 4, 2025.

**ALL OF WHICH IS RESPECTFULLY SUBMITTED THIS 4th DAY OF MARCH, 2025.**

**STIKEMAN ELLIOTT LLP**

By:

Karen Fellowes, K.C.
Lawyer for the Applicants

[45] *Ibid*, s 11.02(3). – [**TAB4**]
[46] Morrow Affidavit, *supra* note 2 at para 24.

## VI. TABLE OF AUTHORITIES

| TAB | DOCUMENT |
|---|---|
| **1.** | *Arrangement relatif a Bloom Lake*, 2018 QCCS 1657, para 19 – 20 |
| **2.** | *Canwest Publishing Inc*, 2010 ONSC 222 |
| **3.** | *Century Services Inc v Canada (Attorney General)*, 2010 SCC 60 at para 70 |
| **4.** | *Companies' Creditors Arrangement Act, RSC 1985, c C-36,* s4. – s5, s11.02(2) – s11.02(3), s22(1) – s22(2) |
| **5.** | *Delta 9 Cannabis Inc (Re)*, 2024 ABKB 657, at para 10, para 12 – 13, and para 15 |
| **6.** | *Nalcor Energy v. Grant Thornton Poirier Limited*, 2015 NBQB 20 at para 17 and para 46 – 47 |
| **7.** | *Newfoundland and Labrador v. AbitibiBowater Inc.*, 2012 SCC 67 at para 26 |
| **8.** | *Nova Metal Products Inc. v. Comiskey (Trustee of)*, 1990 CanLii 6979 at para 90 |
| **9.** | *ScoZinc Ltd. (Re), 2009 NSSC 163* at para 7 |
| **10.** | *Trican Well Service Ltd v Delphi Energy Corp (Trustee of)* (1990), 41 OAC 292 (Ont CA), 1990 CarswellOnt 139 at para 14 |
| **11.** | *9354-9186 Québec inc v Callidus Capital Corp,* 2020 SCC10 at para 40 – 41, para 57, and para 68 – 69 |
| **12.** | *Xplore Inc (Re)*, 2024 ONSC 4593, at para 90, and para 93 |