IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 15
CONTRACT PHARMACEUTICALS LIMITED, *et al.*,[1]	:	Case No. 24-10915 (___)
Debtors in a Foreign Proceeding.	:	Joint Administration Requested

FOREIGN REPRESENTATIVE'S VERIFIED PETITION UNDER CHAPTER 15 FOR RECOGNITION OF THE CANADIAN PROCEEDINGS AND REQUEST FOR RELATED RELIEF

Contract Pharmaceuticals Limited, in its capacity as the duly authorized foreign representative ("CPL" or in such capacity, the "Foreign Representative"), as defined by section 101(24) of title 11 of the United States Code (the "Bankruptcy Code"), of CPL, CPL Canada Holdco Limited ("CPL Canada HoldCo"), Contract Pharmaceuticals Limited Canada ("CPL Canada"), Glasshouse Pharmaceuticals Limited Canada ("Glasshouse Canada"), and Glasshouse Pharmaceuticals LLC ("Glasshouse America") (collectively, the "Debtors"), in the Debtors' insolvency proceedings commenced under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), pending before the Ontario Superior Court of Justice (Commercial List) (the "Canadian Court"), File No. CV-23-00711401-00CL (the "Canadian Proceedings"), through its United States counsel, Landis Rath & Cobb LLP, respectfully submits this verified petition (the "Verified Petition"), accompanied by the *Declaration of Christopher Armstrong in Support of (A) Foreign Representative's Verified Petition under Chapter 15 for*

[1] The Debtors in these Chapter 15 cases and the last four digits of their tax identification numbers are: Contract Pharmaceuticals Limited (9212), CPL Canada Holdco Limited (0001), Contract Pharmaceuticals Limited Canada (0003), Glasshouse Pharmaceuticals Limited Canada (0001), and Glasshouse Pharmaceuticals LLC (7890). The Debtors' head office is located at 7600 Danbro Crescent, Mississauga, ON L5N 6L6.

Recognition of the Canadian Proceedings and Request for Related Relief, (B) Foreign Representative's Motion for Provisional Relief under Section 1519 of the Bankruptcy Code, and (C) Foreign Representative's Motion for Entry of an Order (I) Recognizing and Enforcing the RVO Order, (II) Approving the Sale Transaction Free and Clear of Liens, Claims, and Encumbrances, and (III) Granting Related Relief ("Armstrong Declaration"), seeking (i) recognition of the Debtors' insolvency proceedings commenced under the CCAA as (a) foreign main proceedings or, (b) in the alternative, foreign nonmain proceedings, (ii) provisional relief, and (iii) related relief. In support thereof, the Foreign Representative respectfully states as follows:

PRELIMINARY STATEMENT

1. The Foreign Representative commenced these Chapter 15 cases by filing petitions (the "Petitions") contemporaneously with, and accompanied by, all certifications, statements, lists and documents required under Chapter 15 of the Bankruptcy Code and the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"). By this Petition, the Foreign Representative seeks recognition of the Canadian Proceedings. As set forth in detail below, the Foreign Representative requests this Court enter an order finding that:

(a) a foreign proceeding respecting each of the Debtors was duly commenced in Canada;

(b) each Debtor's center of main interest is located in Ontario, Canada;

(c) the Foreign Representative is duly authorized to serve as the Debtors' foreign representative and to petition for relief under Chapter 15 of the Bankruptcy Code in connection with the Canadian Proceedings pending in Canada;

(d) the Canadian Proceedings are recognized as a foreign main proceeding; and

(e) the Foreign Representative is entitled to the relief requested herein, including provisional relief.

2. The Debtors commenced the Canadian Proceedings in order to identify and complete a transaction for the Debtors' business to continue as a going concern. In particular, following the extensive refinancing, sale, and investment solicitation process (the "SISP")that took place following the commencement of the Canadian Proceedings, the Debtors received approval from the Canadian Court on April 17, 2024 for the sale of the Debtors' business as a going-concern pursuant to the terms of the *Approval and Reverse Vesting Order* (the "RVO" and the transaction with AIP Elixir Buyer Inc. ("Buyer") approved thereby, the "RVO Transaction"). Pursuant to the RVO, certain excluded assets, contracts, and liabilities will be transferred or "vested out" of the Debtors and transferred to 1000834899 Ontario Inc. ("ResidualCo"), a newly created "ResidualCo" entity that will become a debtor in the Canadian Proceedings.

3. The Foreign Representative commenced these Chapter 15 cases and seeks an order granting recognition to the Canadian Proceedings substantially in the form of the proposed order annexed hereto as **Exhibit A** (the "Proposed Order"). In particular, the Foreign Representative is requesting recognition as a foreign representative as defined in section 101(24) of the Bankruptcy Code and all relief afforded automatically upon recognition of a foreign main proceeding pursuant to sections 1509 and 1520 of the Bankruptcy Code or, in the alternative, discretionary relief pursuant to section 1521 of the Bankruptcy Code, including a stay of the commencement or continuation of any individual action or proceeding concerning the Debtors' assets, rights, obligations or liabilities. In addition, the Proposed Order grants comity and gives full force and effect in the United States to the ARIO (defined below), including any and all extensions of the stay of proceedings authorized by the Canadian Court and extending the protections of the ARIO to the Debtors in the United States on a final basis.

4. The Debtors satisfy all of the requirements set forth in section 1515 of the Bankruptcy Code. In addition, each of the Debtors is eligible to be a debtor under section 109(a) of the Bankruptcy Code. Each of the Debtors have an interest in an undrawn retainer in an amount of $25,000 in a non-interest-bearing client trust account with Wilmington Savings Fund Society, FSB in Delaware (the "Client Trust Account").

5. Based on the foregoing and the reasons described herein, the Foreign Representative is entitled to entry of an order granting recognition to the Canadian Proceedings as foreign main proceedings or, in the alternative, as foreign nonmain proceedings, under Chapter 15 of the Bankruptcy Code, as well as related relief under sections 1507, 1509, and 1521 of the Bankruptcy Code.

JURISDICTION AND VENUE

6. 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. The Foreign Representative properly commenced these Chapter 15 cases pursuant to sections 1504 and 1509 of the Bankruptcy Code by filing petitions for recognition of the Canadian Proceedings under section 1515 of the Bankruptcy Code.

7. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Pursuant to Rule 9013-1(f) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), the Foreign Representative consents to the entry of a final order by the Court in connection with this Verified Petition 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.

8. Venue is proper before the Court pursuant to 28 U.S.C. § 1410, as the Debtors have assets in the United States located in Delaware and such venue is consistent with the interests of justice and the convenience of the parties.

BACKGROUND

I. The Debtors' Corporate Structure, Operations, and Assets and Liabilities

9. On the date hereof (the "Petition Date"), the Foreign Representative filed with this Court a petition for each of the Debtors under Chapter 15 of the Bankruptcy Code.

A. The Debtors' Corporate Structure

10. CPL, the privately-held parent company of the Debtors, is incorporated under the laws of Delaware with a registered head office located at 7600 Danbro Crescent, Mississauga, Ontario (the "Mississauga HQ"). CPL is a holding company and its main assets are its 100% ownership interests in its subsidiaries.

11. CPL Canada HoldCo is a company incorporated under the laws of Ontario with its registered head office at the Mississauga HQ. CPL Canada HoldCo is a holding company and its main assets are its 100% ownership interests in CPL Canada and Glasshouse Canada.

12. CPL Canada is a company incorporated under the laws of Ontario with its registered head office at the Mississauga HQ. CPL Canada is the main operating entity of the Debtors and holds substantially all of its assets. The business and operations of CPL Canada are discussed in greater detail below.

13. Glasshouse Canada is a company incorporated under the laws of Ontario with its registered head office at the Mississauga HQ. Glasshouse Canada was the main operating entity of the Glasshouse Business (as defined below). As described below, the core assets of Glasshouse

have been sold and Glasshouse Canada has largely been wound down with its few remaining customers being transferred to CPL Canada.

14. Glasshouse America is incorporated under the laws of Delaware with its registered head office at the Mississauga HQ. Glasshouse America facilitated the commercialization of the Glasshouse Business in the United States. Although Glasshouse America does not currently have any active business operations, various Medicare and Medicaid rebates and wholesaler charge backs, as well as relationships with a third party logistics supplier for product returns continue to be processed through Glasshouse America as a result of its historical operations.

15. The Debtors are all debtors in both the Canadian Proceedings and these Chapter 15 cases. The Debtors' affairs and operations are conducted on a consolidated basis and directed from Ontario.

B. The Debtors' Business

16. The Debtors' core and only remaining operating business is the CPL Business (as defined below). CPL Canada specializes in the development, manufacturing, packaging, filing and testing of non-sterile liquid and semi-solid pharmaceutical and regulated over-the-counter products, and also provides laboratory services that include materials, product release and stability testing as well as product development services (the "CPL Business").

17. CPL Canada produces more than 6 million tubes, 4 million bottles, and 2 million sachets of product per year. Of the products CPL Canada develops and manufactures, 85% are prescription products, with 20% of those being oral liquids (suspension solutions), 15% nasal sprays (multi dose), and 65% topicals (creams, lotions, ointments and gels).

18. CPL Canada has unique capabilities as it has significant expertise in handling hormones (both male and female), corticosteroids, permethrin-based products for the treatment of

lice, alcohol-containing products, and light sensitive products. Since 2012, CPL Canada has been contracted on over 80 abbreviated new drug application and new drug application projects submitted to the U.S. Food and Drug Administration ("FDA"), resulting in 14 FDA approved products and another 16 drug application submissions under review with the FDA.

C. The Debtors' Operations

19. CPL Canada offers product development, commercial manufacturing, packaging and testing services all under one roof, meaning that it works with its customers from concept to commercialization. To achieve this, CPL Canada has two state of the art analytical (laboratory) and production facilities located at its corporate park in Mississauga, Ontario, both of which are registered with the FDA and Health Canada. These facilities provide a centralized operation for manufacturing, packaging and warehouse operations which is essential to meet the needs of CPL Canada's customers.

20. CPL Canada is a full service contract development and manufacturing organization ("CDMO") and is the sole source supplier for more than 70% of its customers. If CPL Canada is not able to manufacture its sole-sourced products, patient care in Canada and abroad is highly likely to be negatively affected as customers would be unable to source products from alternative suppliers in the near to medium term.

D. Credit Facilities

i. *Royal Bank of Canada*

21. CPL Canada, as borrower, is party to a credit agreement with Royal Bank of Canada ("RBC") dated November 22, 2017 (as amended, the "RBC Loan Agreement"), pursuant to which RBC has made available to CPL Canada a revolving loan operating facility, due on demand (as amended, the "RBC Operating Facility"). The original availability under the RBC Operating

Facility was CA$19,500,000 (subject to a borrowing base calculation), which was reduced to CA$7,500,000. As at November 30, 2023, approximately CA$7,214,000 of principal was outstanding under the RBC Operating Facility. Interest on the RBC Operating Facility is calculated as the Canadian prime rate plus 0.5% on prime rate based loans and LIBOR plus 2.75% on LIBOR-based loans in U.S. dollars.

22. The RBC Operating Facility is guaranteed by each of CPL and CPL Canada HoldCo. Each of CPL Canada and CPL Canada HoldCo granted RBC a security interest in substantially all of their assets as security for the obligations under the RBC Operating Facility. RBC has a first ranking security interest in substantially all assets of CPL Canada (excluding equipment) and in the equity of CPL Canada held by CPL Canada HoldCo, and a second ranking security interest in all equipment of CPL Canada. The CPL guarantee to RBC is unsecured.

ii. *Export Development Canada*

23. CPL Canada is party to a credit agreement with Export Development Canada ("EDC") dated March 6, 2018 (as amended, the "EDC Loan Agreement") pursuant to which EDC made available to CPL Canada a term loan facility with a maximum borrowing limit of $15,000,000 (the "EDC Term Loan"). The EDC Term Loan bears interest at U.S. prime rate plus 2.5% per annum, payable monthly in cash. The outstanding principal under the EDC Term Loan is due in monthly installments through May 2025. As of November 30, 2023, approximately $4,968,632 of principal was outstanding under the EDC Loan Agreement.

24. The EDC Term Loan is guaranteed by CPL Canada HoldCo on an unsecured basis. CPL Canada has granted a security interest in substantially all of its assets as security for the obligations under the EDC Term Loan. EDC has a first ranking security interest in all of the

equipment of CPL Canada and a third ranking security interest in substantially all other assets of CPL Canada.

iii. *Deerfield*

25. Glasshouse Canada, as borrower, is party to a facility agreement with, among others, Deerfield Private Design Fund IV, L.P., as agent and lender, and Deerfield Private Design Fund III, L.P., as lender (together, "Deerfield") dated December 6, 2018 (as amended, the "Deerfield Facility Agreement"), pursuant to which Deerfield made available to Glasshouse Canada a non-revolving term loan in an initial principal amount $20,000,000 (the "Deerfield Term Loan"). The Deerfield Term Loan matured on December 6, 2023, and accrues interest at a rate of: (i) 6.5% per annum on the initial principal amount; and (ii) 10% per annum on a portion of interest and fees that was capitalized, with interest payable quarterly. Deerfield also holds certain warrants and contingent value rights ("CVRs") granted as consideration in connection with the Deerfield Facility Agreement. As of November 30, 2023, $24,319,118 of principal (excluding capitalized interest of approximately $295,000) was outstanding under the Deerfield Term Loan.

26. The obligations of Glasshouse Canada under the Deerfield Facility Agreement are guaranteed by each of the other Debtors. Among other security, each of CPL, CPL Canada HoldCo, CPL Canada, Glasshouse America and Glasshouse Canada have granted Deerfield a security interest in substantially all of their assets pursuant to a United States guaranty and security agreement and a general security agreement and guarantee, each dated December 6, 2018. In addition, pursuant to a limited recourse guaranty and security agreement dated December 6, 2018, certain shareholders of CPL holding, collectively, 73% of the issued and outstanding shares of CPL, pledged their equity interests in CPL as security for the obligations owed under the Deerfield

Facility Agreement and CVRs, with no recourse available against them, except for enforcement on the shares of CPL.

iv. *Fed Dev*

27. CPL Canada is a party to a contribution agreement with His Majesty the King in Right of Ontario, as represented by the Minister of Infrastructure for Federal Economic Development Agency for Southern Ontario ("Fed Dev") (as successor to Her Majesty the Queen in Right of Ontario, as represented by the Minister of Infrastructure for Federal Economic Development Agency for Southern Ontario) dated March 16, 2015 (the "Fed Dev Agreement") pursuant to which Fed Dev agreed to contribute funding for 25% of new capital expenditures made by CPL Canada up to CA$8,992,672 (the "Fed Dev Loan"). The Fed Dev Loan is repayable in 90 installments on an interest free basis pursuant to a payment schedule, with the final installment due on June 1, 2027. As of November 30, 2023, $4,184,000 was owing under the Fed Dev Loan.

28. The Fed Dev Loan is unsecured and CPL Canada's obligations under it are guaranteed by CPL Canada HoldCo on an unsecured basis.

II. Events Leading to the Filing of the Canadian Proceedings

A. Financial Difficulties

29. For years, the Debtors achieved consistent revenue and profitability from the CPL Business. However, beginning in 2016, several decisions were made that negatively impacted performance. In particular, from 2016 to 2021, the Debtors focused on top-line revenue growth, and CPL Canada accepted and/or retained large, unprofitable contracts with low or negative margins for over-the-counter pharmaceutical products.

30. To help meet its revenue growth aspirations, the Debtors also began exploring new product lines such as generic pharmaceuticals, new chemical entities and packaging, which led to

the establishment of Glasshouse Canada and Glasshouse America (collectively "Glasshouse") in 2017 to operate the Debtors' generic pharmaceuticals business (the "Glasshouse Business"). To facilitate the launch and development of Glasshouse, and to fund the Debtors' general operational requirements, in 2018 the Debtors obtained the Deerfield Term Loan in the initial principal amount of $20,000,000.

31. Although the Debtors were successful in establishing the Glasshouse Business, the cost of producing, marketing and selling Glasshouse's generic pharmaceutical products ultimately proved to be uncompetitive relative to U.S. market prices, with Glasshouse suffering consistent losses since its inception. The issues with Glasshouse in turn eroded the Debtors' margins, distracted management from the core CPL Business, and left the Debtors with a legacy debt burden which has impeded attempts to return to profitability. These issues were exacerbated by the onset of COVID-19 and the supply chain issues that followed, which negatively impacted the Debtors' ability to obtain necessary raw materials to continuously develop and produce products for current and new customers, in turn hampering their revenues.

32. As a result, the Debtors took a number of steps to begin to address these issues. In November 2022, a new CEO was appointed who made several executive team changes, including replacing the then Vice President of Operations with a new Director of Operations. New management refocused the Debtors on the CPL Business and its core competency as a CDMO. As part of these efforts, the Debtors strategically divested most of the assets of Glasshouse, and in January 2023 began implementing an operational turnaround plan to grow revenues, drive margin improvement and facilitate long-term growth.

33. Despite operational restructuring efforts (including winding-down the Glasshouse Business and divesting related assets) and the financial support of its shareholders (who injected

$7.05 million of additional equity financing in 2022 and 2023), the Debtors, burdened by the significant interest expense of their debt obligations and suppressed availability on their operating line of credit, continued to struggle to support their ongoing working capital requirements, leading to stretched trade payables and increasingly constrained liquidity. Just prior to commencement of the Canadian Proceedings, the Debtors owed approximately $7.6 million to their suppliers, $5.2 million of which was past due, and had less than $1.5 million of cash on hand. The Debtors' shareholders also advised that they were not prepared to provide additional equity injections.

34. In addition to their liquidity issues, the Debtors' most significant funded secured debt obligation, the Deerfield Term Loan, matured and the Debtors were in default under the EDC Term Loan. Further, the RBC Operating Facility is a demand facility and RBC demanded repayment. Prior to the commencement of the Canadian Proceedings, the Debtors did not have the ability to repay these secured debt obligations, which total in excess of $34 million.

35. Anticipating these issues, in February 2023, the Debtors engaged a financial advisor to assist in exploring a range of strategic alternatives. Although a new potential lender was identified that was prepared to refinance the RBC Operating Facility and the EDC Term Loan, the proposal would have required Deerfield to extend the Deerfield Term Loan and agree to new intercreditor terms, which was not acceptable to Deerfield.

36. In October 2023, the Debtors engaged SSG Capital Advisors, LLC ("SSG") to further assist them in exploring strategic alternatives in consultation with their stakeholders, including a refinancing and/or raising additional capital. Without a definitive transaction and in light of the Debtors' limited remaining cash on hand in the weeks prior to the filing of the Canadian Proceedings, the Debtors explored incremental financing options (including potential DIP financing) with the assistance of SSG and the proposed Monitor, KSV Restructuring Inc. ("KSV").

37. Following careful consideration of their available options and alternatives with the assistance of their financial and legal advisors, the Debtors determined that the best path to maximize stakeholder value and preserve the CPL Business as a going-concern was to commence the Canadian Proceedings, obtain DIP financing from Deerfield and continue the Debtors' efforts to explore a refinancing or other strategic transaction in the context of a Court-supervised SISP.

III. The Canadian Proceedings

38. On December 14, 2023, the Debtors commenced the Canadian Proceedings by filing an application (the "CCAA Initial Application") with the Canadian Court. On December 15, 2023, the Canadian Court granted an order, among other things, appointing KSV as monitor for the Debtors and authorizing CPL to apply for foreign recognition and approval of the Canadian Proceedings, including in the United States pursuant to Chapter 15 (the "Initial Order"). A true and correct copy of the Initial Order is attached hereto as **Exhibit B**. Additionally, the Initial Order provided for a broad stay of proceedings in favor of the Debtors. In particular, for an initial ten-day period through and including December 22, 2023 (the "Stay Period"), "no proceeding or enforcement process in any court or tribunal (each, a "Proceeding", and collectively, "Proceedings") shall be commenced or continued against or in respect of the [Debtors] or the Monitor, or any of their respective employees, advisors (including counsel) or other representative acting in such capacities, or affecting the Business or the Property, except with the written consent of the [Debtors] and the Monitor, or with leave of this Court." *See* Initial Order ¶ 12.

39. The Canadian Court held a hearing on December 22, 2023 (the "Comeback Hearing") to consider the Debtors' request for an extension of the Stay Period and entry of an amended and restated Initial Order. *Id.* ¶ 48. At the Comeback Hearing, the Canadian Court entered the *Amended and Restated Initial Order* (the "ARIO"), extending the Stay Period to and

including March 22, 2024 and granting other relief. A true and correct copy of the ARIO is attached hereto as **Exhibit C**. On March 21, 2024, the Canadian Court entered the Stay Extension Order, which further extended the Stay Period to and including April 12, 2024. On April 10, 2024, a second Stay Extension Order was granted, which extended the Stay Period to and including May 3, 2024. On April 17, 2024, the Canadian Court granted a further Order, which extended the Stay Period to and including June 17, 2024.

40. Pursuant to the ARIO, the Canadian Court expressly authorized the Foreign Representative to seek recognition of the Canadian Proceedings under Chapter 15 of the Bankruptcy Code and ancillary relief in respect thereto. Specifically, the ARIO provides, in relevant part, that "Contract Pharmaceuticals Limited is hereby authorized and empowered, but not required, to act as the foreign representative … in respect of the within proceedings for the purpose of having these proceedings recognized and approved in a jurisdiction outside of Canada." ARIO ¶ 51. In addition, the Canadian Court authorized the Foreign Representative to "to apply for foreign recognition and approval of these proceedings, to the extent considered necessary by the [Debtors], in any jurisdiction outside of Canada, including in the United States pursuant to chapter 15 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532]." ARIO ¶ 52.

IV. SISP Process and Results

41. On December 22, 2023, the Canadian Court also granted an Order (the "SISP Approval Order"), which, among other things: (a) approved the SISP, to be undertaken by the Debtors within the Canadian Proceedings; and (b) approved and authorized the conduct of the SISP by the Debtors, with the assistance of SSG and under the oversight of KSV, in its capacity as the Monitor the Debtors (in such capacity, the "Monitor"), in accordance with the procedures attached to the SISP Approval Order.

42. The SISP was formally commenced on December 22, 2023, following the issuance of the SISP Approval Order.

43. The SISP was designed by the Debtors, in consultation with the Monitor and Deerfield, in its capacity as the DIP Lender, to be a flexible process that would enable the Debtors to identify the highest or otherwise best offer for a refinancing, sale or other strategic investment or transaction involving the business, assets and/or equity of the Debtors.

44. The Debtors, with the assistance of SSG and under the oversight of the Monitor, conducted the SISP in accordance with the terms and milestones set out therein (in certain cases as were extended in accordance with the terms of the SISP).

45. Specifically, on December 19, 2023, SSG disseminated a teaser and process letter, including a form of non-disclosure agreement ("NDA"), to four hundred and forty-five (445) potentially interested parties, including strategic and financial parties, who were encouraged to participate in the SISP. Given the intervening holiday period, SSG sent a follow-up email to these parties on January 3, 2024.

46. Eighty-six (86) of these potentially interested parties entered into an NDA with CPL to receive confidential information in connection with the SISP. Such parties were then provided with a confidential information memorandum and access to a confidential data site (the "Data Site") containing non-public information regarding the CPL Business. Eighty-five (85) of those eighty-six (86) parties accessed the Data Site.

47. In the lead up to the LOI Deadline (as defined in the SISP, being February 8, 2024), the Debtors, SSG and the Monitor worked with the parties who accessed the Data Site to respond to inquiries, discuss the CPL Business, address details regarding the acquisition opportunity, and to otherwise ensure that such parties had the information necessary to submit a non-binding letter

of intent ("LOI") by the LOI Deadline. Eleven (11) LOIs were ultimately received from prospective bidders on or about the LOI Deadline.

48. Following the LOI Deadline, the Debtors, with the assistance of SSG, began coordinating a further diligence process for prospective bidders to provide them with additional information required to submit a Qualified Bid by the Qualified Bid Deadline (as such terms are defined in the SISP). This process included, among other things: (i) uploading additional information regarding the CPL Business, as well as a form of transaction agreement, to the Data Site; (ii) facilitating site visits for prospective bidders at the Mississauga HQ and the Meadowpine Property; and (iii) arranging management calls with various prospective bidders and their advisors.

49. During the course of discussions with prospective bidders, the issue of how to address the Regulatory Licenses (as defined below) held by CPL Canada and that are necessary to operate its business arose. As further discussed below, given that certain key Regulatory Licenses are non-transferrable and the timeline for obtaining new licenses is significant, multiple prospective bidders indicated a preference to pursue a transaction structure that preserved the ongoing benefit of the Regulatory Licenses.

50. At the request of multiple prospective bidders, the Debtors extended the Qualified Bid Deadline by seven (7) days to 2:00 p.m. (Toronto time) on March 7, 2024. The Debtors determined, with the consent of Deerfield and in consultation with the Monitor, that the extension was necessary and appropriate in the circumstances to enable the prospective bidders to complete further diligence efforts in order to submit a Qualified Bid by the Qualified Bid Deadline.

51. Several submissions were received before the Qualified Bid Deadline. The Debtors, with the assistance of their professional advisors and in consultation with the Monitor and Deerfield, reviewed the submissions having regard to, among other things, the amounts of

consideration being offered, the potential impact on the Debtors and their stakeholders, and the form of the submission. Following this review, the Debtors concluded that the bid from Aterian Investment Partners IV, LP ("Aterian") represented the best available option in the circumstances and engaged in further negotiations with Aterian in an effort to improve the terms of the Aterian bid (the "Aterian Bid").

52. On March 29, 2024, the Debtors, with the assistance of their professional advisors and in consultation with the Monitor and Deerfield, and in the exercise of their business judgement, determined that the Aterian Bid was the Successful Bid pursuant to the terms of the SISP. Accordingly, the CPL entered into the *Share Purchase Agreement between Contract Pharmaceuticals Limited and AIP Elixir Buyer Inc.* dated as of March 30, 2024 (as amended, the "Sale Agreement").

53. The RVO Transaction contemplated in the Sale Agreement has been structured as a "reverse vesting" transaction. In essence, instead of providing for a traditional asset sale transaction where all purchased assets are purchased and transferred to the purchaser on a "free and clear" basis and all excluded assets, excluded contracts and excluded liabilities remain with the debtor company, the RVO Transaction provides for a share purchase transaction whereby:

- all of the issued and outstanding shares in the capital of CPL Canada HoldCo will be sold, assigned and transferred to the Buyer, with the result that the Buyer will become the sole shareholder of CPL Canada HoldCo (and the indirect shareholder of CPL Canada and Glasshouse Canada); and
- all Excluded Assets, Excluded Contracts and Excluded Liabilities (as such terms are defined in the Sale Agreement) will be transferred and vested out to ResidualCo.

54. As set forth above, CPL Canada is subject to various laws and regulations pertaining to drugs and controlled substances due to the nature of certain materials it handles and the products that it produces. In particular, in order to operate the CPL Business, CPL Canada

holds the following seven regulatory licenses: (a) a dealer license under the *Controlled Drugs and Substances Act*; (b) two (2) separate drug establishment licenses (each a "DEL") for its Mississauga HQ and Meadowpine Property under the *Food and Drugs Act*; (c) a pathogen and toxin license under the *Human Pathogen and Toxins Act*; (d) a site license under the *Natural Health Products Regulations*; and (e) two (2) establishment identifier licenses for its Mississauga HQ and Meadowpine Property with the U.S. Food and Drug Administration (collectively, the "Regulatory Licenses").

55. For the most part, the Regulatory Licenses are non-transferrable, with the result that any purchaser of the Debtors' assets would be required to apply for and obtain new licenses from the relevant regulatory bodies, such as Health Canada, which in some cases would include a requirement to obtain fresh site inspections of CPL Canada's manufacturing facilities. The timeline for obtaining new licenses can be significant. By way of example, the Health Canada service guideline for obtaining a new DEL indicates that the performance standard for processing a DEL application is 250 calendar days from the date of application.

56. Given the lengthy period required for a prospective purchaser of the CPL Business to obtain certain Regulatory Licenses (which period extends far beyond the contemplated outside date for closing a transaction pursuant to the SISP), it became apparent, including based on discussions with multiple bidders, that structuring a transaction in a manner that would preserve the Regulatory Licenses was of critical importance in ensuring that a going concern transaction could be achieved.

57. The reverse vesting structure is necessary in these circumstances as it allows CPL Canada to maintain all of its Regulatory Licenses, thereby enabling the CPL Business to continue without interruption as a going concern upon closing of the RVO Transaction under the ownership

of Aterian. In contrast, proceeding by way of an asset sale transaction would require that a buyer apply for new regulatory licenses, which would result in significant additional delay. In a best case scenario, the Debtors would be required to remain in CCAA until the proposed buyer had applied for and obtained these licenses, leading to significantly increased restructuring and financing costs (assuming ongoing financing could be obtained) and ongoing uncertainty and pressure on the CPL Business. In a worst case scenario, it would preclude any possibility of a going concern transaction and lead to a value destructive liquidation.

58. Accordingly, the reverse vesting structure enhances overall value by facilitating the continuation of the CPL Business as a going concern, an outcome which is better for stakeholders as a whole as it maximizes the value of the Debtors while at the same time preserving employment and customer and supplier relationships that would otherwise be lost in a liquidation.

59. Completing the RVO Transaction under a reverse vesting structure will not result in any material prejudice or impairment of any of the Debtors' creditors' rights relative to proceeding via an asset sale transaction, as the Sale Agreement maintains the rights that such creditors would otherwise have in an asset sale transaction. For example, although no assignment of contracts to Aterian is contemplated as part of the RVO Transaction, the Sale Agreement provides for the payment of all Cure Costs owing under the Retained Contracts (as each of those terms are defined in the Sale Agreement).

60. On April 17, 2024, the Canadian Court granted the *Approval and Reverse Vesting Order* and the RVO Transaction contemplated thereunder.

RELIEF REQUESTED

61. The Debtors' primary goals for these Chapter 15 cases are to:

(a) stay potential proceedings against the Debtors and their assets in the United States in order to preserve the status quo while the Debtors proceed to implement Sale Transaction; and

(b) seek recognition in the United States of the Sale Agreement and the RVO.

62. Pursuant to the ARIO, the Canadian Court expressly authorized the Foreign Representative to seek recognition of the Canadian Proceedings under Chapter 15 of the Bankruptcy Code in this Court, and ancillary relief in respect thereto. The Foreign Representative commenced these Chapter 15 cases and seeks an order substantially in the form of the Proposed Order. In particular, the Foreign Representative is requesting all relief afforded automatically upon recognition of a foreign main proceeding pursuant to sections 1509 and 1520 of the Bankruptcy Code and, in the alternative, upon recognition as a foreign nonmain proceeding, discretionary relief available under section 1521 of the Bankruptcy Code. Separately, the Foreign Representative also seeks provisional relief to maintain the status quo and protect the Debtors until this Court considers approval of the Verified Petition and entry of the Proposed Order. The Foreign Representative submits that this Court's assistance is necessary to protect the Debtors' rights and assets and, ultimately, to implement their restructuring through the Canadian Proceedings.

STATUTORY BASES FOR RECOGNITION OF CANADIAN PROCEEDINGS

63. Chapter 15 of the Bankruptcy Code was specifically designed to assist foreign representatives in the performance of their duties. One of the primary objectives of Chapter 15 is the "fair and efficient administration of cross-border insolvencies that protects the interests of all creditors, and other interested entities, including the debtor." 11 U.S.C. § 1501(a)(3).

64. Consistent with these principles, the Foreign Representative commenced ancillary proceedings for the Debtors under Chapter 15 of the Bankruptcy Code to obtain recognition of the

Canadian Proceedings, and certain related relief. The Foreign Representative believes that these chapter 15 cases will complement the Debtors' primary proceedings in Canada to ensure the effective and economic administration of the Debtors' restructuring efforts and prevent adverse actions in the United States. Further, the Foreign Representative submits that recognition of the Canadian Proceedings and the related relief requested herein will not undermine the rights that United States creditors typically would enjoy in a Chapter 11 case.

I. The Debtors are Eligible for Chapter 15 Relief

65. Certain courts in this district have held that the requirements of section 109(a) of the Bankruptcy Code do not apply in Chapter 15 cases. *See, e.g., Hr'g Tr. 8:19-9:10, In re Bemarmara Consulting A.S.*, Case No. 13-13037 (Bankr. D. Del. Dec. 17, 2013), D.I. 38 (holding section 109(a) did not apply to chapter 15 case); *In re Metinvest B.V.*, Case No. 17-10130 (LSS) (Bankr. D. Del. Feb. 8, 2017), D.I. 19 (same). However, the United States Court of Appeals for the Second Circuit has adopted a different approach. *See Drawbridge Special Opportunities Fund LP v. Barnet (In re Barnet)*, 737 F.3d 238, 247 (2d Cir. 2013) ("Section 109 . . . applies 'in a case under chapter 15.'"). Regardless, to the extent section 109(a) of the Bankruptcy Code is applicable in a Chapter 15 case, the debtor-eligibility requirements are satisfied here.

66. Section 109(a) states, in relevant part, that "only a person that resides or has a domicile, a place of business, or property in the United States . . . may be a debtor under this title." 11 U.S.C. § 109(a). *See In re Octaviar Administration Pty Ltd.*, 511 B.R. 361, 373 (Bankr. S.D.N.Y. 2014) ("[T]he Court must abide by the plain meaning of the words in the statute. Section 109(a) says, simply, that the debtor must have property; it says nothing about the amount of such property…."); *see also In re Suntech Power Holding Co. Ltd.*, 520 B.R. 399 (Bankr. S.D.N.Y. 2014) (same).

67. Each of the Debtors is eligible to be a debtor under section 109(a) of the Bankruptcy Code. *First,* the Debtors are all eligible to be a debtor because the Debtors have property in the United States in the form of an interest in unearned portions of a retainer provided to local Delaware counsel. Second, CPL and Glasshouse American are domiciled in the United States (Delaware).

II. These Cases are Proper under Chapter 15

68. Chapter 15 of the Bankruptcy Code provides a mechanism for a foreign representative to obtain, in the United States, recognition of, and assistance for, a foreign proceeding. *See* 11 U.S.C. § 1501(b)(l). Chapter 15 recognition shall be granted if: (a) recognition is sought for a "foreign proceeding" that qualifies as either "foreign main" or "foreign nonmain;" (b) recognition is sought by a "foreign representative;" and (c) the Chapter 15 petition meets certain procedural requirements. *See* 11 U.S.C. § 1517(a). The legislative history to Chapter 15 provides that:

> The decision to grant recognition is not dependent upon any findings about the nature of the foreign proceedings of the sort previously mandated by section 304(c) of the Bankruptcy Code. The requirements of [section 1517], which incorporates the definitions in section 1502 and sections 101(23) and (24), are all that must be fulfilled to attain recognition.

H.R. Rep. 109-31, pt. 1 (2005). Thus, recognition under sections 1517(a) and (b) of the Bankruptcy Code is mandatory where, as here, a Chapter 15 petition meets the statutory requirements.

A. The Canadian Proceedings are a Foreign Proceeding

69. The Canadian Proceedings are a foreign proceeding entitled to recognition under Chapter 15 of the Bankruptcy Code. Courts in this District have consistently held that proceedings under the CCAA are foreign proceedings entitled to relief under chapter 15 of the Bankruptcy Code. *See, e.g, In re Xebec Holding USA Inc.*, No 22-10934 (Bankr. D. Del. Sep. 30, 2022); *In re*

Spectra Premium Corp., No. 20-10614 (Bankr. D. Del. Mar. 11, 2020); *In re Motorcycle Tires & Accessories LLC*, No. 19-12706 (Bankr. D. Del. Jan. 22, 2020);. *In re Kraus Carpet Inc.,* No. 18-12057 (Bankr. D. Del. Oct. 1, 2018); *In re Artic Glacier Int'l Inc.,* No. 12-10605 (Bankr. D. Del. Mar. 16, 2012).

70. A foreign proceeding has seven elements:

> (i) [the existence of] a proceeding; (ii) that is either judicial or administrative; (iii) that is collective in nature; (iv) that is in a foreign country; (v) that is authorized or conducted under a law related to insolvency or the adjustment of debts; (vi) in which the debtor's assets and affairs are subject to the control or supervision of a foreign court; and (vii) which proceeding is for the purpose of reorganization or liquidation.

See In re ABC Learning Centres Ltd., 445 B.R. 318, 327 (Bankr. D. Del. 2010), *aff'd*, 728 F.3d 301 (3d Cir. 2013) (citation omitted); 11 U.S.C. § 101(23). As set forth below, the Canadian Proceedings satisfy all of the elements.

71. For the purpose of Chapter 15 recognition, "the hallmark of a 'proceeding' is a statutory framework that contains a company's actions and that regulates the final distribution of a company's assets" and includes "acts and formalities set down in law so that courts, merchants and creditors can know them in advance, and apply them evenly in practice." *Flynn v. Wallace (In re Irish Bank Resolution Corp.*), 538 B.R. 692, 697 (D. Del. 2015) (quoting *In re Betcorp Ltd*., 400 B.R. 266, 278 (Bankr. D. Nev. 2009)). Here, the relevant statutory framework is provided by the CCAA, a federal statute in Canada. *See* Armstrong Declaration ¶¶ 14–28. The CCAA is "Canada's analogue of Chapter 11 of our Bankruptcy Code." *In re Artic Glacier Inter'l, Inc.*, 901 F.3d 162, 164 (3d Cir. 2018). "The CCAA provides for a court-supervised reorganization procedure designed to enable financially distressed companies to avoid foreclosure or seizure of assets while maximizing the company's value as a going concern for the benefit of creditors and

other parties in interest." *In re U.S. Steel Canada Inc.*, 571 B.R. 600, 611 (Bankr. S.D.N.Y. 2018); *see also* Armstrong Declaration ¶ 14. Because the Canadian Proceedings are subject to the CCAA, a statutory framework, they are each a "proceeding" within the meaning of 11 U.S.C. §101(23).

72. Second, the Canadian Proceedings are clearly judicial in nature given the substantial oversight by the Canadian Court. *See* Armstrong Declaration ¶ 19 (the Canadian Court has broad discretion "to make any order that it considers appropriate in the circumstances" on application by any person interested in the matter). Moreover, all interested persons, including creditors, have access to the Canadian Court and may file an application seeking relief. *See id*. Thus, the Canadian Proceedings are judicial in character.

73. Third, the Canadian Proceedings are collective in nature. A proceeding is "collective" if it considers the rights and obligations of all creditors. *See In re ABC Learning*, 445 B.R. at 328; *see also In re Ashapura Minechem Ltd*., 480 B.R. 129, 136 (Bankr. S.D.N.Y. 2012) (A proceeding is collective in nature if it "considers the rights and obligations of all creditors."). "The 'collective proceeding' requirement is intended to limit access to Chapter 15 to proceedings which benefit creditors generally and to exclude proceedings which are for the benefit of a single creditor." 8 *Collier on Bankruptcy* ¶ 1501.03[1] (16th ed. Rev. 2019). A proceeding under the CCAA is collective because it is designed to "facilitate compromises and arrangements between companies and their creditors" and to address creditors' claims against a debtor. Armstrong Declaration ¶¶ 17, 23–25.

74. Fourth, the Canadian Proceedings are pending in a foreign country. The Canadian Court, which is overseeing the Canadian Proceedings, is located in Ontario, Canada.

75. Fifth, the Canadian Proceedings were initiated under a law relating to insolvency or adjustment of debt. The Canadian Proceedings were commenced under the CCAA, a Canadian

federal statute, which provides for the reorganization or liquidation of a debtor. *See* Armstrong Declaration ¶ 14. Consequently, the CCAA constitutes a law relating to insolvency or the adjustment of debt.

76. Sixth, the Canadian Proceedings subject the Debtors' assets and affairs to a foreign court's control or supervision. Upon entry of the Initial Order, the Debtors' assets became subject to the supervision of the Canadian Court. *See* Armstrong Declaration ¶ 19. Moreover, various parties, including creditors, have access to the Canadian Court and may seek relief from the court to "make any order that it considers appropriate in the circumstances." *See* Armstrong Declaration ¶ 26.

77. Finally, the Canadian Proceedings are for the purpose of reorganizing the Debtors. *See* Armstrong Declaration ¶ 25 (noting that a company can reorganize or liquidate under the CCAA). As described in the Armstrong Declaration, a debtor may seek to reorganize by proposing a plan of compromise or arrangement to be voted upon by creditors, and if approved by the requisite majority of creditors, implemented with the approval of the Canadian Court. *See id*. In addition, a debtor may sell or liquidate its assets outside of the ordinary course of business with court approval pursuant to Section 36 of the CCAA. *Id*. Further, a debtor may dispose of assets through an RVO transaction.[2] Armstrong Declaration ¶ 35. Here, the Debtors are implementing a restructuring centered around the sale of the CPL Business, which is to be effectuated through the RVO.

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[2] RVO transactions have been recognized and enforced in the U.S. under Chapter 15 on several occasions, including by bankruptcy courts in this district. *See In re In re Acerus Pharmaceuticals Corp., et al.* , No. 23-10111 (TMH) (Bankr. D. Del. June 13, 2023), Docket No. 78; *In Re NextPoint Financial Inc., et al*., No. 23-10983 (Bankr. D. Del. Dec. 11, 2023), Docket No. 155; *In re Just Energy Group Inc., et. al*., No. 21-30823 (MI) (Bankr. S.D. Tex., Dec. 1, 2022), Docket No. 232.

B. These Cases were Commenced by the Debtors' Foreign Representative

78. These Chapter 15 cases were commenced by a duly appointed and authorized "foreign representative" within the meaning of section 101(24) of the Bankruptcy Code. That section provides as follows:

> The term "foreign representative" means a person or body, including a person or body appointed on an interim basis, authorized in a foreign proceeding to administer the reorganization or the liquidation of the debtor's assets or affairs or to act as a representative of such foreign proceeding.

11 U.S.C. § 101(24).

79. Pursuant to the ARIO, the Canadian Court authorized and empowered the Foreign Representative to act as a foreign representative in respect of the Canadian Proceedings, and authorized the Foreign Representative to file the Chapter 15 cases in the United States for the purpose of having the Canadian Proceedings recognized. *See* ARIO ¶¶ 51, 52.

C. These Chapter 15 Cases were Properly Commenced

80. The Foreign Representative filed the Petitions in compliance with sections 1504, 1509(a), and 1515 of the Bankruptcy Code. Each of the Petitions meets the requirements of section 1515 and was accompanied by: (a) a copy of the Initial Order and ARIO commencing the Canadian Proceedings; (b) a statement identifying all foreign proceedings known to the Foreign Representative with respect to the Debtors; (c) a corporate ownership statement containing the information described in Bankruptcy Rule 1007(a)(4); and (d) on a consolidated basis, (i) a list containing the names and addresses of all persons or bodies authorized to administer foreign proceedings of the Debtors, (ii) all parties to litigation pending in the United States, and (iii) all parties against whom provisional relief is sought pursuant to section 1519 of the Bankruptcy Code.

Because the Foreign Representative has satisfied the requirements set forth in section 1515 of the Bankruptcy Code, it has properly commenced these Chapter 15 cases.

III. The Canadian Proceedings Should be Recognized as Foreign Main Proceedings or, Alternatively, as Foreign Non-main Proceedings

A. The Canadian Proceedings should be recognized as foreign main proceedings.

81. This Court should recognize the Canadian Proceedings with respect to each Debtor as a "foreign main proceeding" as defined in section 1502(4) of the Bankruptcy Code. A foreign proceeding must be recognized as a "foreign main proceeding" if it is pending in the country where the debtor has the center of its main interests ("COMI"). *See* 11 U.S.C. § 1517(b)(l).

82. While the Bankruptcy Code does not define "center of main interests," it does provide that "in the absence of evidence to the contrary, the debtor's registered office . . . is presumed to be the center of the debtor's main interests." 11 U.S.C. § 1516(c). "Registered office' refers to the place of incorporation or the equivalent for an entity that is not a natural person." 8 *Collier on Bankruptcy* ¶ 1516.03 (16th ed. Rev. 2019) (citing H.R. Rep. No. 109-31, 109th Cong., 1st Sess. 113 (2005)). The "registered office" presumption is rebuttable. In *Bear Stearns*, Judge Lifland observed that:

> This presumption "permits and encourages fast action in cases where speed may be essential, while leaving the debtor's true 'center' open to dispute in cases where the facts are more doubtful.". . . . This presumption is not a preferred alternative where there is a separation between a corporation's jurisdiction of incorporation and its real seat. . . . "[T]he Model Law and Chapter 15 give limited weight to the presumption of jurisdiction of incorporation as the COMI."

In re Bear Stearns High-Grade Structured Credit Strategies Master Fund, Ltd., 374 B.R. 122, 128 (Bankr. S.D.N.Y. 2007) (internal citations omitted). Thus, where any "evidence to the contrary" is presented, the presumption plays no role. *Collins v. Oilsands Quest, Inc*., 484 B.R. 593, 595 (S.D.N.Y. 2012).

83. When considering a debtor's COMI, many courts consider the analogous concept of an entity's "principal place of business" or "nerve center." *See Morning Mist Holdings Ltd. v. Krys (In re Fairfield Sentry Ltd.)*, 714 F.3d 127, 138 n.10 (2d Cir. 2013). In this regard, courts have developed a list of factors to consider when determining a debtor's COMI where the "registered office" presumption does not govern. Those factors include (i) the location of the debtor's headquarters, (ii) the location of those who actually manage the debtor, (iii) the location of the debtor's creditors or a majority of the creditors who would be affected by the case, (iv) the location of a debtor's assets, and (v) the jurisdiction whose law would apply to most disputes. *Id.* at 137; *In re SPhinX, Ltd.*, 351 B.R. 103, 117 (Bankr. S.D.N.Y. 2006).

84. Moreover, when a foreign debtor is part of corporate group, a court's COMI analysis will take into account the debtor's integration into and function within an integrated corporate group, particularly where the debtor has no function independent from that of its group. *See, e.g., In re OAS S.A.*, 533 B.R. 83, 101-03 (Bankr. S.D.N.Y. 2015) (COMI analysis for a foreign debtor included consideration of its participation in a larger corporate group).

85. Here, there should be little question that the COMI of each of the Debtors is in Canada, despite the fact that CPL and Glasshouse America are incorporated in the United States. Indeed, as described above:

- the registered head office of all of the Debtors is at the Mississauga HQ;
- all strategic decisions for the Debtors are made in Canada by the senior management of CPL Canada;
- substantially all of the Debtors' assets are located in Canada and managed from Canada;
- all of the Debtors' R&D and manufacturing occurs in Canada; and
- substantially all business operations are conducted from Canada, including human resources, accounting, information technology, marketing and sales .

86. In short, the principal corporate management and strategic functions of the Debtors are undertaken on a consolidated basis in Canada. In the foregoing circumstances, where there is a fully integrated corporate group, bankruptcy courts have found COMI to be in the jurisdiction of the group's COMI rather than that of a specific debtor's registered office, even if that registered office is in the United States. *See, e.g., In re OAS S.A.*, 533 B.R. at 101-03 (COMI of debtor incorporated in Austria was Brazil rather than Austria where, among other things, it "was part of, and inseparable from, the OAS Group located in Brazil"); *see also In re Spectra Premium Corp*., No. 20-10614 (Bankr. D. Del. Mar. 11, 2020) (recognizing Canadian proceeding as foreign main with respect to one United States debtor and Canadian debtors); *In re Kraus Carpet Inc.*, Case No. 18-12057 (KG) (Bankr. D. Del. Oct. 1, 2018) (recognizing Canadian proceeding as foreign main proceeding with respect to one United States debtor and five Canadian debtors); *In re Catalyst Paper Corp.*, Case No. 12-10221 (PJW) (Bankr. D. Del. Mar. 5, 2012) (recognizing Canadian proceeding as foreign main proceeding with respect to eight United States debtors and nine Canadian debtors); *In re Angiotech Pharm.*, Case No. 11-10269 (KG) (Bankr. D. Del. Feb. 22, 2011) (recognizing Canadian proceeding as foreign main proceeding with respect to 14 United States debtors and three Canadian debtors); *In re Fraser Papers, Inc.*, Case No. 09-12123 (KJC) (Bankr. D. Del. July 14, 2009) (recognizing Canadian proceeding as foreign main proceeding with respect to two Canadian debtors and four United States debtors).

87. Accordingly, given their predominant presence in Canada, each Debtor's COMI is Canada and the Canadian Proceedings are "foreign main proceedings" with respect to each Debtor under section 1517(b)(1) of the Bankruptcy Code.

B. **Alternatively, the Canadian Proceedings Could be Considered Foreign Nonmain Proceedings**

88. As demonstrated above, the Canadian Proceedings should be recognized as foreign main proceedings. Nevertheless, should this Court conclude that any of the Debtors does not have its COMI in Canada, the Foreign Representative submits that, in the alternative, the Canadian Proceedings of such Debtor should be recognized as a "foreign nonmain proceeding," and that discretionary relief should be granted under section 1521 of the Bankruptcy Code, namely, the application of the automatic stay to the full extent set forth in section 362 with respect to any such Debtor and its property located in the United States.

89. A "foreign nonmain proceeding" is a "foreign proceeding" pending where the debtor has an "establishment." Section 1502(2) of the Bankruptcy Code broadly defines "establishment" as "any place of operations where the debtor carries out a nontransitory economic activity." 11 U.S.C. § 1502(2). "Non-transitory" economic activity requires "a seat for local business activity" in the applicable country with a "local effect on the marketplace." *See Beveridge v. Vidunas (In re O'Reilly)*, 598 B.R. 784, 806 (Bankr. W.D. Pa. 2019); *Mood Media*, 569 B.R. 556, 561–63 (Bankr. S.D.N.Y. 2017). As described above, the Debtors have an "establishment" in Canada given the scope of their business connections to Canada, and the Canadian Proceedings should, in the alternative, be recognized as "foreign nonmain proceedings."

90. Should the Court recognize the Canadian Proceedings with respect to any of the Debtors as a foreign nonmain proceeding, then the Foreign Representative requests discretionary relief with respect to such Debtor and its property located in the United States pursuant to section 1521 of the Bankruptcy Code. Specifically, the Foreign Representative requests that any relief that is granted pursuant to the Provisional Relief Motion be extended pursuant to section

1521(a)(6) of the Bankruptcy Code, including the continued application of section 362 and 365(e) with respect to any such Debtor and its property located in the United States.[3]

IV. The Requested Relief Should be Granted

91. As set forth below certain of the requested relief by the Foreign Representative is automatically available under section 1520 of the Bankruptcy Code, which provides for automatic relief upon recognition of a foreign main proceeding. *See* 11 U.S.C. § 1520. Other portions of the requested relief are available under section 1521 of the Bankruptcy Code, which provide this Court with discretion to grant additional relief upon recognition of a foreign proceeding. *See* 11 U.S.C. § 1521.[4]

A. The Foreign Representative is Entitled to Relief under Section 1520

92. Upon recognition of a foreign main proceeding, certain relief is automatically granted as a matter of right. *See In re Rede Energia S.A.*, 515 B.R. at 89 ("If a foreign case is recognized as a foreign main proceeding, as it was here, certain relief automatically goes into

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[3] Section 1521(a) provides that, upon recognition of a foreign main proceeding or foreign nonmain proceeding and at the request of the foreign representative, a court may grant "any appropriate relief" necessary to effectuate the purpose of Chapter 15 and to protect the assets of the debtor or the interest of the creditors, including "extending relief granted under section 1519(a)."

[4] If this Court were to conclude that any of the requested relief is not available as a matter of right under section 1520 or at this Court's discretion under section 1521, relief may be granted pursuant to section 1507 of the Bankruptcy Code. Section 1507 authorizes this Court to "provide additional assistance to a foreign representative under [the Bankruptcy Code] or under other laws of the United States." 11 U.S.C. § 1507. In deciding whether to extend relief under section 1507, this Court must consider principles of comity and determine whether the requested relief would reasonably assure: (a) just treatment of the Debtors' creditors and equity holders; (b) protection of the Debtors' United States creditors against prejudice and inconvenience in claim processing; (c) prevention of preferential or fraudulent dispositions of the Debtors' property; and (d) distribution of the Debtors' property substantially in accordance with the Bankruptcy Code's priority scheme. *See id*. "These provisions embody the protections that were previously contained in section 304 of the Bankruptcy Code . . . ." *In re Rede Energia S.A*., 515 B.R. 69, 95 (Bankr. S.D.N.Y. 2014). Given the long history of Canadian proceedings being recognized and virtually identical relief being granted under former section 304, there can be no doubt that these criteria are satisfied. *See In re Davis,* 191 B.R. 577, 587 (Bankr. S.D.N.Y. 1996) ("Courts in the United States uniformly grant comity to Canadian proceedings.").

effect, pursuant to 11 U.S.C. § 1520 . . . ."); 11 U.S.C. § 1520. This relief includes, among other things, imposition of an automatic stay with respect to the foreign debtor and all of its property in the United States. *See* 11 U.S.C. § 1520(a)(l) ("Upon recognition of a foreign proceeding that is a foreign main proceeding . . . sections 361 and 362 apply with respect to the debtor and the property of the debtor that is within the territorial jurisdiction of the United States.").

93. An order recognizing a foreign proceeding shall be entered if all of the requirements for recognition have been met. *See* 11 U.S.C. § 1517. As set forth above: (i) the Debtors are eligible to be debtors pursuant to section 109(a) of the Bankruptcy Code; (ii) the Canadian Proceedings are foreign proceedings; (iii) the Foreign Representative is the Debtors' foreign representative; and (iv) the Petition satisfies the requirements of section 1515 of the Bankruptcy Code. Therefore, this Court should enter an order recognizing the Canadian Proceedings as to each Debtor as a foreign main proceeding and grant all relief that is automatically available upon recognition of a foreign main proceeding, including imposition of the automatic stay with respect to all of the Debtors' property in the United States.

B. The Foreign Representative is Entitled to the Relief Requested under Section 1521

94. Should the Court find that the Canadian Proceedings are foreign nonmain proceedings with respect to any of the Debtors, then the Foreign Representative requests that the Court grant discretionary relief with respect to such Debtor and its US-located property pursuant to section 1521 of the Bankruptcy Code. Under section 1521 of the Bankruptcy Code, upon recognition of a foreign proceeding, at the request of the foreign representative, the Court may,

"where necessary to effectuate the purpose of this chapter and to protect the assets of the debtor or the interests of creditors . . . grant any appropriate relief." 11 U.S.C. § 1521(a).[5]

95. Here, the Foreign Representative requests that any injunctive relief that is the subject of the Provisional Relief Motion be extended pursuant to section 1521(a)(6) of the Bankruptcy Code,[6] including the continued application of the sections 362 and 365(e) with respect to any such Debtor and its property within the territorial jurisdiction of the United States.[7] *See* 11 U.S.C. §1521(a)(6); Provisional Relief Motion ¶ 11.

96. To exercise its discretionary powers under section 1521, the Court must ensure that "the interests of the creditors and other interested entities, including the debtor, are sufficiently protected." 11 U.S.C. § 1522(a); *see In re Grant Forest Products, Inc.*, 440 B.R. 616, 621 (Bankr. D. Del. 2010) (noting that "broad power" to grant section 1521 relief is subject to 1522). Relief under section 1521 will not be permitted if "it is shown that the foreign proceeding is seriously and unjustifiably injuring United States creditors." H.Rep. No. 109-31, Pt. 1, at 116; *see In re*

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[5] In addition, section 105(a) of the Bankruptcy Code empowers the court to "issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title" which, in a Chapter 15 case, include the purposes set forth in section 1501 of the Bankruptcy Code including fostering cooperation, greater legal certainty, fair and efficient administration, maximization of stakeholder value, and the rescue of financially distressed businesses in the context of cross-border insolvency cases. 11 U.S.C. § 105(a), 1501(a)(1).

[6] Section 1521(a) provides that, upon recognition of a foreign main proceeding or non-main proceeding and at the request of the foreign representative, a court may grant (with exceptions not here relevant) "any appropriate relief" necessary to effectuate the purpose of chapter 15 and to protect the assets of the debtor or the interests of the creditors, including "extending relief granted under section 1519(a)." 11 U.S.C. § 1521(a)(6). Section 1521 relief is available upon recognition of a foreign non-main proceeding where "the relief relates to assets that, under the law of the United States, should be administered in the foreign nonmain proceeding or concerns information required in that proceeding." 11 U.S.C. § 1521(c).

[7] The Debtors are entitled to the continued application of the protective stay even if the Court were to recognize the Canadian Proceedings as foreign non-main proceedings with respect to any of the Debtors because "chapter [15] gives the bankruptcy court the ability to grant substantially the same types of relief in assistance of foreign nonmain proceedings as main proceedings." *SPhinX*, 351 B.R. at 116. "The Court has power to grant extensive relief, whether the foreign proceeding is recognized as main or nonmain." *In re Manley Toys Ltd*, 580 B.R. 632, 644-45 (Bankr. D.N.J. 2018).

Energy Coal S.P.A., 582 B.R. 619, 627 (Bankr. D. Del. 2018) (noting that under section 1522 "the court can place conditions on the granting of relief under §1521"). A determination of sufficient protection requires a balancing of the respective parties' interests. *CT Inv. Mgmt. Co. v. Cozumel Caribe, S.A. de C.V.*, 482 B.R. 96, 108 (Bankr. S.D.N.Y. 2012); *see In Toft*, 453 B.R. 186, 196 n.11 (Bankr. S.D.N.Y. 2011) ("[A] court should tailor balancing the interest of the foreign representative and those affected by the relief."

97. Here, the balance of interests weighs in favor of granting the relief requested. First, recognition and the application of the stay will allow for the efficient and orderly administration of the Debtors' assets and affairs in a centralized, organized proceeding, thus protecting the interests of creditors and maximizing the value of assets through ensuring their equitable distribution and preventing certain opportunistic creditors from circumventing the Canadian Proceedings and commencing actions in the United States at the expense of the broader process.

98. Furthermore, interested parties have had and will continue to have the ability to participate in the Canadian Proceedings. As set forth more fully below and in the Armstrong Declaration, the Canadian Proceedings afford significant procedural protections to creditors and other stakeholders to ensure a fair and equitable process by providing many of the same procedural safeguards present in chapter 11 of the Bankruptcy Code. *See* Armstrong Declaration ¶¶ 14, 19, 21–24, 27–28, 39. The stay will not bar or otherwise disenfranchise parties from participating in the Canadian Proceedings, where each creditor's right to be heard will remain unaffected. Nor will the requested stay preclude a creditor that feels unduly burdened by the Court's grant of the requested relief to seek to lift the stay for "cause." *See generally* 11 U.S.C. § 362(d). Instead, the Foreign Representative merely seeks to prevent creditors from attempting to end-run the Canadian

Proceedings. Accordingly, any prejudice to creditors caused by the discretionary relief requested is extremely limited.

99. In contrast, failure to grant the discretionary relief requested could cause tremendous harm to the Debtors and their stakeholders. As detailed more fully in the Foreign Representative's Provisional Relief Motion, absent relief, the Debtors are at risk to adverse creditor action which could threaten the proposed RVO Transaction and, in turn, the Debtors' ability to continue as a going concern. Accordingly, the balance between the minimal harm to those seeking to bring adverse actions against the Debtors, and the potential harm to the Debtors and the orderly administration of the Debtors' assets, tips in favor of granting the discretionary relief requested.

100. Finally, section 1521(e) provides that the standards, procedures and limitations of an injunction apply to relief sought under section 1521(a)(6). 11 U.S.C. § 1521(e). Assuming the Court grants the Provisional Relief Motion, it would be appropriate to extend such relief post-recognition on the same basis.

V. Granting Recognition and Provisional Relief Would Not be Manifestly Contrary to the Public Policy of the United States

101. Section 1506 of the Bankruptcy Code provides that nothing in Chapter 15 requires this Court to take any action that would be manifestly contrary to the public policy of the United States. 11 U.S.C. § 1506. "[F]ederal courts in the United States have uniformly adopted the narrow application of the public policy exception." *In re OAS S.A.*, 533 B.R. at 103 (citing *Fairfield Sentry*, 714 F.3d at 139). The relief requested by the Foreign Representative is not manifestly contrary to, but rather consistent with, United States public policy.

102. One of the fundamental goals of the Bankruptcy Code is the centralization of disputes involving the debtor. *See, e.g., In re Ionosphere Clubs, Inc.*, 922 F.2d 984, 989 (2d Cir. 1990) ("The Bankruptcy Code 'provide[s] for centralized jurisdiction and administration of the

debtor, its estate and its reorganization in the Bankruptcy Court . . .'"). Indeed, "the firm policy of American courts is the staying of actions against a corporation which is the subject of a bankruptcy proceeding in another jurisdiction." *Cornfeld v. Investors Overseas Servs., Ltd.*, 471 F. Supp. 1255, 1259 (S.D.N.Y. 1979) (recognizing that a Canadian liquidation proceeding would not violate the laws or public policy of New York or the United States). The Canadian Proceedings, like a case under the Bankruptcy Code, provides a centralized process to (i) assert and resolve claims against an estate and (ii) make distributions to creditors. Recognizing the Canadian Proceedings and granting the requested relief would assist in the centralization of disputes in a single jurisdiction. That result is demonstrably consistent with the public policy of the United States. *See id.*

103. Further, recognition of the Canadian Proceedings would be consistent with the purpose of Chapter 15 and its predicate, the UNCITRAL Model Law on Cross-Border Insolvency. Section 1501 of the Bankruptcy Code provides, in pertinent part that:

> The purpose of this chapter is to incorporate the Model Law on Cross-Border Insolvency so as to provide effective mechanisms for dealing with cases of cross-border insolvency with the objectives of -
>
> (1) cooperation between -
>
> * * *
>
> (B) the courts and other competent authorities of foreign countries involved in cross-border insolvency cases;
>
> * * *
>
> (3) fair and efficient administration of cross-border insolvencies that protects the interests of all creditors, and other interested entities, including the debtor;
>
> (4) protection and maximization of the value of the debtor's assets.

11 U.S.C. § 1501.

104. Granting recognition to the Canadian Proceedings and granting the Foreign Representative the relief requested is consistent with, and critical to effectuate, the objectives of Chapter 15 for multiple reasons. First, recognition of the Canadian Proceedings would foster cooperation between the Canadian Court and United States courts because it would enable the Foreign Representative to assist the Canadian Court in administering the assets that are located in the United States and subject to the Canadian Court's supervision.

105. Second, recognition of the Canadian Proceedings and related relief would enhance the Debtors' ability to maximize the value of their assets for the benefit of all creditors by ensuring that they can implement the restructuring centered around the sale of the CPL Business. As described above, the Debtors have entered into the Sale Agreement approved in the RVO. The Sale Agreement and RVO Transaction are subject to and conditioned on this Court entering an order recognizing and enforcing the RVO. Absent this Court's assistance, the Debtors may be unable to implement the Sale Agreement and RVO Transaction and effectuate a successful restructuring that would maximize value for creditors and permit the CPL Business to continue as a going concern.

106. Finally, Chapter 15 relief will provide the Debtors and the Foreign Representative with the traditional relief conferred on foreign debtors and representatives. In particular, Chapter 15 relief would result in a stay of actions against the Debtors or their assets in the United States. If such actions are not stayed, the orderly administration of the Debtors may be jeopardized and the Debtors may be forced to expend resources unnecessarily (i) to defend actions against the Debtors or their assets in the United States, or (ii) to bring actions to enjoin the transfer of the Debtors' assets or to preserve the proceeds of such transfers for the benefit of all creditors and parties in interest.

107. Accordingly, the relief requested would further the objectives of Chapter 15 by assisting the implementation of the Canadian Proceedings.

OTHER PROCEEDINGS INVOLVING THE DEBTORS

108. Pursuant to section 1515 of the Bankruptcy Code, a Chapter 15 must "be accompanied by a statement identifying all foreign proceedings (as defined in the Bankruptcy Code) with respect to the debtor that are known to the foreign representative." 11 U.S.C. § 1515(c).

109. Other than the Canadian Proceedings, the Foreign Representative is not aware of any other foreign proceeding involving the Debtors. The Foreign Representative will promptly inform this Court if it becomes aware of any such foreign proceeding, or if it commences a foreign proceeding in another jurisdiction to aid in the administration of the Debtors' reorganization in the Canadian Proceedings.

NOTICE

110. Pursuant to section 1517(c) of the Bankruptcy Code, a petition for recognition shall be decided at the "earliest possible time." Accordingly, the Foreign Representative requests that this Court set the Recognition Hearing for a date at the earliest possible convenience of the Court and in accordance with the Local Rules and Federal Rules of Bankruptcy Procedure. In addition, the Foreign Representative requests that this Court approve the manner of service set forth in the *Foreign Representative's Motion for Entry of an Order Specifying Form and Manner of Service and Notice*, filed contemporaneously herewith.

CONCLUSION

WHEREFORE, the Foreign Representative respectfully requests that this Court grant the relief requested herein and such other and further relief as may be just and proper.

Dated: April 30, 2024
Wilmington, Delaware

LANDIS RATH & COBB LLP

/s/ Matthew B. McGuire

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Counsel to the Foreign Representative

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 15
CONTRACT PHARMACEUTICALS LIMITED, *et al.*,[1]	:	Case No. 24-10915 (___)
Debtors in a Foreign Proceeding.	:	Joint Administration Requested

I, Jan Sahai, the chief executive officer of Contract Pharmaceuticals Limited, in its capacity as the court-appointed foreign representative of the Debtors (the "Foreign Representative"), pursuant to 28 U.S.C. § 1746, hereby declare under penalty of perjury as follows:

I have the full authority to verify this petition on behalf of the Foreign Representative.

I have read the foregoing petition, and I am informed and believe that the factual allegations contained therein are true and accurate.

I declare under penalty of perjury under the laws of the United States of America that, to the best of my knowledge, information and belief, the foregoing is true and correct.

Executed this 30th day of April 2024 in Mississauga, Ontario, Canada

/s/ Jan Sahai
Jan Sahai, on behalf of Contract Pharmaceuticals Limited, in its capacity as the Foreign Representative of the Debtors

[1] The Debtors in these Chapter 15 cases and the last four digits of their tax identification numbers are: Contract Pharmaceuticals Limited (9212), CPL Canada Holdco Limited (0001), Contract Pharmaceuticals Limited Canada (0003), Glasshouse Pharmaceuticals Limited Canada (0001), and Glasshouse Pharmaceuticals LLC (7890). The Debtors' head office is located at 7600 Danbro Crescent, Mississauga, ON L5N 6L6.

Exhibit A

Proposed Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 15
CONTRACT PHARMACEUTICALS LIMITED, *et al.*,[1]	:	Case No. 24-10915 (___)
	:	Jointly Administered
Debtors in a Foreign Proceeding.	:	
	:	**Ref. No. ___**

FINAL ORDER GRANTING RECOGNITION OF FOREIGN MAIN PROCEEDINGS AND CERTAIN RELATED RELIEF

This matter came before the Court upon the *Foreign Representative's Verified Petition under Chapter 15 for Recognition of the Canadian Proceedings and Request for Related Relief* (the "Verified Petition")[2] of Contract Pharmaceuticals Limited, in its capacity as the duly authorized foreign representative ("CPL" or 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 the Debtors' insolvency proceedings (the "Canadian Proceedings") commenced under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (as amended, the "CCAA"), pending before the Ontario Superior Court of Justice (Commercial List) (the "Canadian Court"); and the Court having jurisdiction to consider the Verified Petition and the relief requested therein in accordance with sections 157 and 1334 of title 28 of the United States Code, sections 109 and 1501 of the Bankruptcy Code, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated as of February 29, 2012 (the "Amended Standing Order"); and consideration of the Verified

[1] The Debtors in these Chapter 15 cases and the last four digits of their tax identification numbers are: Contract Pharmaceuticals Limited (9212), CPL Canada Holdco Limited (0001), Contract Pharmaceuticals Limited Canada (0003), Glasshouse Pharmaceuticals Limited Canada (0001), and Glasshouse Pharmaceuticals LLC (7890). The Debtors' head office is located at 7600 Danbro Crescent, Mississauga, ON L5N 6L6.

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

Petition and the relief requested therein being a core proceeding pursuant to section 157(b) of title 28 of the United States Code; and due and proper notice of the relief sought in the Verified Petition having been provided; and it appearing that no other or further notice need be provided; and the Court having entered the Provisional Relief Order on April ___, 2024; and a hearing having been held to consider the relief requested in the Verified Petition (the "Hearing") on a final basis; and the appearances of all interested parties having been noted in the record of the Hearing; and the Court having considered, among other things, (i) the Verified Petition, (ii) the *Declaration of Christopher Armstrong in Support of (A) Foreign Representative's Verified Petition under Chapter 15 for Recognition of the Canadian Proceedings and Request for Related Relief, (B) Foreign Representative's Motion for Provisional Relief Pursuant to Section 1519 of the Bankruptcy Code, and (C) Foreign Representative's Motion for Entry of an Order (I) Recognizing and Enforcing the RVO Order, (II) Approving the Sale Transaction Free and Clear of Liens, Claims, and Encumbrances, and (III) Granting Related Relief* ("Armstrong Declaration" and collectively, the "Chapter 15 Papers"), (iii) the record of the Hearing, and (iv) all of the proceedings before the Court in these Chapter 15 cases; and the Court having found and determined that the relief sought in the Verified Petition is in the best interests of the Debtors, their creditors, and all parties in interest and that the legal and factual bases set forth in the Chapter 15 Papers and at the Hearing establish just cause for the relief granted herein; and after due deliberation thereon and sufficient cause appearing therefor.

THIS COURT HEREBY FINDS AND DETERMINES THAT:

A. The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052 made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute

conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. This Court has jurisdiction to consider this matter pursuant to sections 157 and 1334 of title 28 of the United States Code and the Amended Standing Order.

C. This is a core proceeding pursuant to section 157(b)(2)(P) of title 28 of the United States Code.

D. Venue for this proceeding is proper before this Court pursuant to section 1410 of title 28 of the United States Code.

E. On April 30, 2024, these Chapter 15 cases were commenced by the Foreign Representative's filing of a voluntary Chapter 15 Petition for Recognition of a Foreign Proceeding for each Debtor contemporaneously with the filing of the Verified Petition. Attached to the Verified Petition is the *Initial Order* ("Initial Order") and *Amended and Restated Initial Order* (the "ARIO") entered by the Canadian Court.

F. The Canadian Proceedings are a "foreign proceeding" as defined by section 101(23) of the Bankruptcy Code.

G. The Foreign Representative is the duly appointed "foreign representative" of each of the Debtors within the meaning of section 101(24) of the Bankruptcy Code.

H. These Chapter 15 cases were properly commenced pursuant to sections 1504, 1509, and 1515 of the Bankruptcy Code.

I. The Foreign Representative has satisfied the requirements of section 1515 of the Bankruptcy Code and Bankruptcy Rule 2002(q).

J. The Canadian Proceedings are entitled to recognition by this Court pursuant to section 1517 of the Bankruptcy Code.

K. Canada is the center of main interests of each of the Debtors, and accordingly, the Canadian Proceedings are a "foreign main proceeding" as defined in section 1502(4) of the Bankruptcy Code and are entitled to recognition as a foreign main proceeding pursuant to section 1517(b)(l) of the Bankruptcy Code.

L. The Foreign Representative is entitled to all the relief available pursuant to section 1520 of the Bankruptcy Code, including, without limitation, application of the automatic stay pursuant to section 362 of the Bankruptcy Code and application of section 365(e) of the Bankruptcy Code.

M. The relief granted herein is necessary and appropriate, in the interests of the public and international comity, consistent with the public policy of the United States, and warranted pursuant to sections 1517, 1520, and 1521 of the Bankruptcy Code.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Verified Petition is granted as to each of the Debtors as set forth herein.

2. The Canadian Proceedings in respect of the Debtors are granted recognition as a foreign main proceeding pursuant to section 1517 of the Bankruptcy Code.

3. The ARIO is hereby enforced on a final basis and given full force and effect in the United States, including, without limitation, the stay of proceedings as set forth in the ARIO, as such stay of proceedings has and may be further extended by order of the Canadian Court from time to time.

4. All relief afforded to foreign main proceedings pursuant to section 1520 of the Bankruptcy Code is hereby granted to the Canadian Proceedings, each of the Debtors, and the Foreign Representative, as applicable.

5. Section 362 of the Bankruptcy Code shall hereby apply with respect to each of the

Debtors and their respective property that is within the territorial jurisdiction of the United States.

6. All entities (as that term is defined in section 101(15) of the Bankruptcy Code), other than the Debtors and their authorized representatives and/or agents are hereby enjoined from, without limitation:

(a) enforcing any rights or obligations or otherwise executing against any of the Debtors' assets or other properties;

(b) commencing or continuing, including the issuance or employment of process, of a judicial, administrative, arbitral, or other action or proceeding, or to recover a claim, including without limitation any and all unpaid judgments, settlements, or otherwise against the Debtors in the United States;

(c) taking or continuing any act to create, perfect, or enforce a lien or other security interest, set-off, or other claim against the Debtors or any of their property;

(d) transferring, relinquishing, or disposing of any property of the Debtors to any entity (as that term is defined in section 101(15) of the Bankruptcy Code) other than the Foreign Representative;

(e) enforcing, commencing, or continuing an individual action or proceeding concerning the Debtors' assets, rights, obligations, or liabilities; and

(f) terminating any agreements, leases, contracts, or understandings, or otherwise enforcing rights, accelerating obligations, or exercising remedies of any kind in respect thereof.

7. Subject to sections 1520 and 1521 of the Bankruptcy Code, the Canadian Proceedings and the ARIO shall be granted 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.

8. Pursuant to section 1521(a)(6) of the Bankruptcy Code, all prior relief granted to the Debtors or the Foreign Representative by this Court pursuant to section 1519(a) of the Bankruptcy Code shall be extended and the Provisional Relief Order shall remain in full force and effect, notwithstanding anything to the contrary contained therein.

9. Notwithstanding any applicable Bankruptcy Rules to the contrary, the terms and

conditions of this Order shall be immediately effective and enforceable upon its entry.

10. The Foreign Representative is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Verified Petition.

11. The Foreign Representative, the Debtors, and/or each of their successors, representatives, advisors, or counsel shall be entitled to the protections contained in sections 306 and 1510 of the Bankruptcy Code.

12. This Court shall retain jurisdiction with respect to the enforcement, amendment or modification of this Order, any request for additional relief, any adversary proceeding brought in and through these Chapter 15 cases, and any request by an entity for relief from the provisions of this Order that is properly commenced and within the jurisdiction of this Court.

Dated: _____, 2024
Wilmington, Delaware

_____
UNITED STATES BANKRUPTCY JUDGE

Exhibit B

Initial Order

Court File No. CV-23-00711401-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	FRIDAY, THE 15TH
	)	
JUSTICE PENNY	)	DAY OF DECEMBER, 2023

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 CONTRACT PHARMACEUTICALS LIMITED, CPL CANADA HOLDCO LIMITED, CONTRACT PHARMACEUTICALS LIMITED CANADA, GLASSHOUSE PHARMACEUTICALS LIMITED CANADA, AND GLASSHOUSE PHARMACEUTICALS LLC

(the "**Applicant**s")

INITIAL ORDER

THIS APPLICATION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an Initial Order was heard this day by videoconference via zoom.

ON READING the affidavit of Jan Sahai sworn December 14, 2023, and the Exhibits thereto (the "**Sahai Affidavit**"), and the pre-filing report of the proposed monitor, KSV Restructuring Inc. ("**KSV**") dated December 14, 2023, and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants, counsel for KSV, counsel for Deerfield Private Design Fund IV, L.P. and Deerfield Private Design Fund III, L.P., counsel for Royal Bank of Canada ("**RBC**"), and counsel for Export Development Canada ("**EDC**"), and the other parties listed on the counsel slip, and on reading the consent of KSV to act as the monitor (in such capacity, the "**Monitor**"),

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Sahai Affidavit.

APPLICATION

3. **THIS COURT ORDERS AND DECLARES** that the Applicants are companies to which the CCAA applies.

POSSESSION OF PROPERTY AND OPERATIONS

4. **THIS COURT ORDERS** that the Applicants shall remain in possession and control of their current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and the Property. The Applicants are authorized and empowered to continue to retain and employ the employees, consultants, contractors, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. **THIS COURT ORDERS** that the Applicants:

(a) shall be entitled to continue to utilize the central cash management system currently in place as described in the Sahai Affidavit (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall: (i) not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds transferred, paid, collected or

otherwise dealt with in the Cash Management System; (ii) be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System; and (iii) be, in its capacity as provider of the Cash Management System, an unaffected creditor under any plan of compromise or arrangement (a "**Plan**") with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System; and

(b) shall be entitled to continue to use the corporate credit cards in place with American Express and shall make full repayment of all amounts outstanding thereunder, including with respect to any pre-filing charges.

6. **THIS COURT ORDERS** that the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to, on, or after the date of this Order:

(a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay, reimbursable expenses and director fees and expenses payable prior to, on, or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;

(b) all charge-backs and rebates due and owing or relating to their customers in the normal course of the applicable Applicant's business;

(c) with the prior written consent of the Monitor and the DIP Lender (as defined below), amounts owing for goods and services actually supplied to any of the Applicants, prior to the date of this Order; and

(d) the fees and disbursements of any Assistants retained or employed by any of the Applicants at their standard rates and charges.

7. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Applicants shall be entitled but not required to pay all reasonable expenses incurred in carrying on the Business in the ordinary course after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and

(b) payment for goods or services actually supplied to any of the Applicants on or following the date of this Order.

8. **THIS COURT ORDERS** that the Applicants shall remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;

(b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by any of the Applicants in connection with the sale of goods and services by any of the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and

(c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by any of the Applicants.

9. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the applicable Applicant shall pay, without duplication, all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease, but for greater certainty, excluding accelerated rent or penalties, fees or other charges

arising as a result of the insolvency of the Applicants or the making of this Order) or as otherwise may be negotiated between the applicable Applicant and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, monthly on the first day of each month, in advance (but not in arrears) or, with the prior written consent of the Monitor and the DIP Lender, at such other time intervals and dates as may be agreed to between the applicable Applicant and the landlord, in the amounts set out in the applicable lease. On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

10. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court: (i) to make no payments of principal, interest thereon or otherwise on account of amounts owing by any of the Applicants to any of their creditors as of this date; (ii) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of the Property; and (iii) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

11. **THIS COURT ORDERS** that each Applicant shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as hereinafter defined), have the right to permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding CA$250,000 in any one transaction or CA$1,000,000 in the aggregate, all of the foregoing to permit the Applicants to proceed with an orderly restructuring of the Business.

NO PROCEEDINGS AGAINST THE APPLICANTS, THEIR BUSINESS OR THEIR PROPERTY

12. **THIS COURT ORDERS** that until and including December 22, 2023, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**", and collectively, "**Proceedings**") shall be commenced or continued against or in respect of any of the Applicants or the Monitor, or any of their respective employees, advisors (including counsel) or other representatives acting in such capacities, or affecting the Business or the Property, except with the written consent of the Applicants and the

Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of any of the Applicants or their respective employees, advisors (including counsel) or other representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

13. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, organization, governmental unit, body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of any of the Applicants or the Monitor, or any of their respective employees, advisors (including counsel) or other representatives acting in such capacities, or affecting the Business or the Property are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower any of the Applicants to carry on any business which they are not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

14. **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence, authorization or permit in favour of or held by any of the Applicants, except with the prior written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

15. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with any of the Applicants or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, cash management services, payroll services, benefit services, contract manufacturing services, accounting services, insurance, transportation services, warehouse and logistics services, utility or other services to the Business or any of the Applicants,

are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by any of the Applicants or exercising any other remedy provided under the agreements or arrangements, and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the applicable Applicant in accordance with the normal payment practices of the applicable Applicant or such other practices as may be agreed upon by the supplier or service provider and each applicable Applicant and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

16. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

17. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by Subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of any of the Applicants (the "**Directors and Officers**") with respect to any claim against the Directors or Officers that arose before the date hereof and that relates to any obligations of any of the Applicants whereby the Directors and Officers are alleged under any law to be liable in their capacity as the Directors and Officers for the payment or performance of such obligations, until a Plan in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

18. **THIS COURT ORDERS** that the Applicants shall indemnify the Directors and Officers against obligations and liabilities that they may incur as a director or officer of any of the Applicants after the commencement of the within proceedings, except to the extent that, with

respect to any Director or Officer, the obligation or liability was incurred as a result of the Director's or Officer's gross negligence or wilful misconduct (the "**D&O Indemnity**").

19. **THIS COURT ORDERS** that the Directors and Officers shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of CA$1,801,000, unless permitted by further Order of this Court, as security for the D&O Indemnity provided in paragraph 18 of this Order. The Directors' Charge shall have the priority set out in paragraphs 36 and 38 herein.

20. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary: (i) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge; and (ii) the Directors and Officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 18 of this Order.

APPOINTMENT OF MONITOR

21. **THIS COURT ORDER**S that KSV is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

22. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

(a) monitor the Applicants' receipts and disbursements;

(b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

(c) assist the Applicants, to the extent required by the Applicants, in their dissemination, to the DIP Lender, its counsel and its financial advisor of financial and other information as agreed to between the Applicants and the DIP Lender which may be used in these proceedings including reporting on a basis as agreed with the DIP Lender;

(d) advise the Applicants in their preparation of the Applicants' cash flow statements and reporting required by the DIP Lender, which information shall be reviewed with the Monitor and delivered to the DIP Lender, its counsel and its financial advisor on a periodic basis as agreed with the DIP Lender;

(e) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants, to the extent that is necessary to adequately assess the Applicants' business and financial affairs or to perform its duties arising under this Order;

(f) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and

(g) perform such other duties as are required by this Order or by this Court from time to time.

23. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or the Property, or any part thereof.

24. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario

Occupational Health and Safety Act and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

25. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Applicants and the DIP Lender with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

26. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Monitor under the CCAA or as an officer of this Court, the Monitor, its directors, officers, employees, counsel and other representatives acting in such capacities shall incur no liability or obligation as a result of the Monitor's appointment or the carrying out by it of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded to the Monitor by the CCAA or any applicable legislation.

27. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, counsel to the Applicants and the Financial Advisor (solely as it relates to its monthly work fee and disbursements) shall be paid their reasonable fees and disbursements, whether incurred prior to, on or subsequent to the date of this Order, in each case at their standard rates and charges, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor, counsel for the Applicants and the Financial Advisor (solely as it relates to its monthly work fee and disbursements) on such terms as the parties may agree and, in addition, the Monitor, counsel to the Monitor and counsel to the Applicants are authorized to maintain their respective retainers, if any, provided by the

Applicants prior to the commencement of these proceedings, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

28. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

29. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, counsel to the Applicants, and the Financial Advisor shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of CA$375,000, unless permitted by further Order of this Court, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such advisors, both before and after the making of this Order in respect of these proceedings; provided however that any Transaction Fee earned by the Financial Advisor shall not be secured by the Administration Charge. The Administration Charge shall have the priority set out in paragraphs 36 and 38 hereof.

DIP FINANCING

30. **THIS COURT ORDERS** that the Applicants are hereby authorized and empowered to obtain and borrow and provide guarantees, as the case may be, under a credit facility from Deerfield Private Design Fund IV, L.P. and Deerfield Private Design Fund III, L.P. (in such capacity, the "**DIP Lender**") in order to finance the Applicants' working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed the principal amount of US$1,500,000 unless permitted by further Order of this Court.

31. **THIS COURT ORDERS** that such credit facility shall be on the terms and subject to the conditions set forth in the DIP Term Sheet between the Applicants and the DIP Lender dated as of December 14, 2023 in the form attached to the Sahai Affidavit with such minor modifications or amendments that may be agreed to by the parties and consented to by the Monitor (the "**DIP Term Sheet**").

32. **THIS COURT ORDERS** that each of the Applicants is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security

documents, guarantees and other definitive documents (collectively, including the DIP Term Sheet, the "**Definitive Documents**"), as are contemplated by the DIP Term Sheet or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicants are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

33. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "**DIP Lender's Charge**") on the Property, which charge shall not exceed an aggregate amount of US$1,500,000 plus interest, fees and expenses, unless permitted by further Order of the Court, which DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs 36 and 38 hereof.

34. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

(a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;

(b) upon the occurrence of an Event of Default (as defined in the DIP Term Sheet) under the Definitive Documents, the DIP Lender, subject to the notice requirements under the Definitive Documents, may cease making advances to the Applicants and set off and/or consolidate any amounts owing by the DIP Lender to the Applicants against the obligations of the Applicants to the DIP Lender under the Definitive Documents or the DIP Lender's Charge, make demand, accelerate payment and give other notices, or, upon four (4) business days notice to the Applicants and the Monitor, exercise any and all other rights and remedies against the Applicants or the Property under or pursuant to the Definitive Documents and the DIP Lender's Charge, including, without limitation, to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against any of the Applicants and for the appointment of a trustee in bankruptcy of any of the Applicants; and

(c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of any of the Applicants or the Property.

35. **THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected in any Plan filed by the Applicants under the CCAA, or any proposal filed by the Applicants under the *Bankruptcy and Insolvency Act* of Canada (the "**BIA**"), with respect to any advances made under the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

36. **THIS COURT ORDERS** that the priorities of the Directors' Charge, the Administration Charge, and the DIP Lender's Charge (collectively, the "**Charges**"), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of CA$375,000);

Second – Directors' Charge (to the maximum amount of CA$1,801,000); and

Third – DIP Lender's Charge (to the maximum amount of US$1,500,000, plus interest, fees and expenses).

37. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

38. **THIS COURT ORDERS** that each of the Charges (all as constituted and defined herein) shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person notwithstanding the order of perfection or attachment; provided that (i) the Charges shall rank behind Encumbrances in favour of any Person who is a "secured creditor" as defined in the CCAA who has not been served with the Notice of Application for this Order and (ii) the DIP Lender's Charge shall rank behind the Encumbrances on the Property in favour of RBC and EDC. The Applicants and the beneficiaries

of the Charges shall be entitled to seek priority of the Charges ahead of any Encumbrances over which the Charges may not have obtained priority pursuant to this Order on a subsequent motion including, without limitation, at the Comeback Hearing (as defined below), on notice to those Persons likely to be affected thereby; provided that the DIP Lender's Charge shall continue to rank behind the Encumbrances on the Property in favour of RBC and EDC.

39. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court on notice to parties in interest, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicants also obtain the prior written consent of the Monitor, the DIP Lender and the beneficiaries of the applicable Charges, or further Order of this Court.

40. **THIS COURT ORDERS** that the Charges and the Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") and the DIP Lender shall not otherwise be limited or impaired in any way by: (i) the pendency of these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order(s) or receivership order(s) issued pursuant to the BIA or otherwise, or any bankruptcy order or receivership order made pursuant to such applications; (iii) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (iv) the provisions of any federal or provincial statutes; or (v) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds any of the Applicants, and notwithstanding any provision to the contrary in any Agreement:

(a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Definitive Documents shall create or be deemed to constitute a breach by any of the Applicants of any Agreement to which any of them is a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Applicants entering into the DIP Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and

(c) the payments made by the Applicants pursuant to this Order, the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

41. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicants' interest in such real property lease.

FOREIGN PROCEEDINGS

42. **THIS COURT ORDERS** that Contract Pharmaceuticals Limited is hereby authorized and empowered, but not required, to act as the foreign representative (in such capacity, the "**Foreign Representative**") in respect of the within proceedings for the purpose of having these proceedings recognized and approved in a jurisdiction outside of Canada.

43. **THIS COURT ORDERS** that the Foreign Representative is hereby authorized to apply for foreign recognition and approval of these proceedings, to the extent considered necessary by the Applicants, in any jurisdiction outside of Canada, including in the United States pursuant to chapter 15 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 .

SERVICE AND NOTICE

44. **THIS COURT ORDERS** that the Monitor shall: (i) without delay, publish in the Globe and Mail, a notice containing the information prescribed under the CCAA; and (ii) within five (5) days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against any of the Applicants of more than CA$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Subsection 23(1)(a) of the CCAA and the regulations made thereunder.

45. **THIS COURT ORDERS** that the Guide Concerning Commercial List E-Service (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-

commercial/) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended (the "**Rules of Civil Procedure**"). Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: https://www.ksvadvisory.com/experience/case/cpl.

46. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide or the CCAA and the regulations thereunder is not practicable, the Applicants, the Monitor and their respective counsel and agents are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission or electronic message to the Applicants' creditors or other interested parties at their respective addresses (including e-mail addresses) as last shown in the books and records of the Applicants and that any such service or distribution shall be deemed to be received on the earlier of (i) the date of forwarding thereof, if sent by electronic message on or prior to 5:00 p.m. (Toronto Time) (or the next business day following the date of forwarding thereof if sent on a non business day) (ii) the next business day following the date of forwarding thereof, if sent by courier, personal delivery, facsimile transmission or electronic message sent after 5:00 p.m. (Toronto Time); or (iii) on the third business day following the date of forwarding thereof, if sent by ordinary mail.

47. **THIS COURT ORDERS** that the Applicants, the Monitor and each of their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding copies thereof by electronic message (including by e-mail) to the Applicants' creditors or other interested parties and their advisors, as applicable. For greater certainty, any such service or distribution shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

COMEBACK HEARING

48. **THIS COURT ORDERS** that the comeback motion in these CCAA proceedings shall be heard on December 22, 2023 (the "**Comeback Hearing**").

GENERAL

49. **THIS COURT ORDERS** that any interested party (including the Applicants) may apply to this Court to vary or amend this Order at the Comeback Hearing on not less than three (3) calendar days' notice to the service list in these proceedings and any other Persons likely to be affected by the Order sought; provided, however, that the Chargees shall be entitled to rely on this Order as granted and on the Charges and priorities set forth in paragraphs 36 and 38 hereof with respect to any fees, expenses and disbursements incurred, as applicable, until the date this Order may be amended, varied or stayed.

50. **THIS COURT ORDERS** that, notwithstanding paragraph 49 of this Order, the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties hereunder or in the interpretation of this Order.

51. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of any of the Applicants, the Business or the Property.

52. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

53. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative

body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

54. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto Time) on the date of this Order without the need for entry or filing.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CONTRACT PHARMACEUTICALS LIMITED, CPL CANADA HOLDCO LIMITED, CONTRACT PHARMACEUTICALS LIMITED CANADA, GLASSHOUSE PHARMACEUTICALS LIMITED CANADA, AND GLASSHOUSE PHARMACEUTICALS LLC

Applicants

Court File No. CV-23-00711401-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

INITIAL ORDER

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Lawyers for the Applicants

Exhibit C

Amended and Restated Initial Order

Court File No. CV-23-00711401-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	FRIDAY, THE 22ND
	)	
JUSTICE PENNY	)	DAY OF DECEMBER, 2023

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 CONTRACT PHARMACEUTICALS LIMITED, CPL CANADA HOLDCO LIMITED, CONTRACT PHARMACEUTICALS LIMITED CANADA, GLASSHOUSE PHARMACEUTICALS LIMITED CANADA, AND GLASSHOUSE PHARMACEUTICALS LLC

(the "**Applicants**")

AMENDED AND RESTATED INITIAL ORDER
(Amending Initial Order Dated December 15, 2023)

THIS MOTION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an Amended and Restated Initial Order was heard this day by videoconference via zoom.

ON READING the affidavit of Jan Sahai sworn December 14, 2023, and the Exhibits thereto (the "**Sahai Affidavit**"), the Pre-Filing Report of KSV Restructuring Inc. ("**KSV**"), in its capacity as the proposed monitor of the Applicants dated December 14, 2023, and the first report of KSV as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") dated December 20, 2023 (the "**First Report**"), and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, counsel for Deerfield Private Design Fund IV, L.P. and Deerfield Private Design Fund III, L.P., counsel for Royal Bank of

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Toronto Superior Court of Justice / Cour supérieure de justice

Canada ("**RBC**"), and counsel for Export Development Canada ("**EDC**"), and the other parties listed on the counsel slip, and on reading the consent of KSV to act as the Monitor,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Sahai Affidavit.

3. **THIS COURT ORDERS** that, for the avoidance of doubt, references in this Order to the "date of this Order", "the date hereof" or similar phrases refer to the date the Initial Order of this Court was granted in the within proceedings, being December 15, 2023.

APPLICATION

4. **THIS COURT ORDERS AND DECLARES** that the Applicants are companies to which the CCAA applies.

PLAN OF ARRANGEMENT

5. **THIS COURT ORDERS** that the Applicants shall have the authority to file and may, subject to further Order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "**Plan**").

POSSESSION OF PROPERTY AND OPERATIONS

6. **THIS COURT ORDERS** that the Applicants shall remain in possession and control of their current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and the Property. The Applicants are authorized and empowered to continue to retain and employ the employees, consultants, contractors, agents, experts, accountants, counsel and such other persons (collectively

"**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

7. **THIS COURT ORDERS** that the Applicants:

(a) shall be entitled to continue to utilize the central cash management system currently in place as described in the Sahai Affidavit or, with the prior written consent of the Monitor and the DIP Lender (as defined below), replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall: (i) not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System; (ii) be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System; and (iii) be, in its capacity as provider of the Cash Management System, an unaffected creditor under a Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System; and

(b) shall be entitled to continue to use the corporate credit cards in place with American Express and shall make full repayment of all amounts outstanding thereunder, including with respect to any pre-filing charges.

8. **THIS COURT ORDERS** that the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to, on, or after the date of this Order:

(a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay, reimbursable expenses and director fees and expenses payable prior to, on, or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;

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(b) all charge-backs and rebates due and owing or relating to their customers in the normal course of the applicable Applicant's business;

(c) with the prior written consent of the Monitor and the DIP Lender, amounts owing for goods and services actually supplied to any of the Applicants, prior to the date of this Order; and

(d) the fees and disbursements of any Assistants retained or employed by any of the Applicants at their standard rates and charges.

9. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Applicants shall be entitled but not required to pay all reasonable expenses incurred in carrying on the Business in the ordinary course after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and

(b) payment for goods or services actually supplied to any of the Applicants on or following the date of this Order.

10. **THIS COURT ORDERS** that the Applicants shall remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;

(b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by any of the Applicants in connection with the sale of goods and services by any of the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or

collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and

(c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by any of the Applicants.

11. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the applicable Applicant shall pay, without duplication, all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease, but for greater certainty, excluding accelerated rent or penalties, fees or other charges arising as a result of the insolvency of the Applicants or the making of this Order) or as otherwise may be negotiated between the applicable Applicant and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, monthly on the first day of each month, in advance (but not in arrears) or, with the prior written consent of the Monitor and the DIP Lender, at such other time intervals and dates as may be agreed to between the applicable Applicant and the landlord, in the amounts set out in the applicable lease. On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

12. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court: (i) to make no payments of principal, interest thereon or otherwise on account of amounts owing by any of the Applicants to any of their creditors as of this date; (ii) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of the Property; and (iii) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

13. **THIS COURT ORDERS** that each Applicant shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as hereinafter defined), have the right to:

(a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding CA$250,000 in any one transaction or CA$1,000,000 in the aggregate;

(b) disclaim such of its arrangements or agreements of any nature whatsoever with whomever, whether oral or written, as such Applicant deems appropriate, in accordance with Section 32 of the CCAA;

(c) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and

(d) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing;

all of the foregoing to permit the Applicants to proceed with an orderly restructuring of the Business.

14. **THIS COURT ORDERS** that the applicable Applicants shall provide each of the relevant landlords with notice of the applicable Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the applicable Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the applicable Applicant, or by further Order of this Court upon application by the applicable Applicant on at least two (2) days notice to such landlord and any such secured creditors. If the applicable Applicant disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the

disclaimer of the lease shall be without prejudice to the applicable Applicant's claim to the fixtures in dispute.

15. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the applicable Applicant in respect of such lease or leased premises, provided that nothing herein shall relieve the landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANTS, THEIR BUSINESS OR THEIR PROPERTY

16. **THIS COURT ORDERS** that until and including March 22, 2024, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**", and collectively, "**Proceedings**") shall be commenced or continued against or in respect of any of the Applicants or the Monitor, or any of their respective employees, advisors (including counsel) or other representatives acting in such capacities, or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of any of the Applicants or their respective employees, advisors (including counsel) or other representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

17. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, organization, governmental unit, body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of any of the Applicants or the Monitor, or any of their respective employees, advisors (including counsel) or other representatives acting in such capacities, or affecting the Business or

the Property are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower any of the Applicants to carry on any business which they are not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

18. **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence, authorization or permit in favour of or held by any of the Applicants, except with the prior written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

19. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with any of the Applicants or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, cash management services, payroll services, benefit services, contract manufacturing services, accounting services, insurance, transportation services, warehouse and logistics services, utility or other services to the Business or any of the Applicants, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by any of the Applicants or exercising any other remedy provided under the agreements or arrangements, and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the applicable Applicant in accordance with the normal payment practices of the applicable Applicant or such other practices as may be agreed upon by the supplier or service provider and each applicable Applicant and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

20. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

NO PRE-FILING VS POST-FILING SET-OFF

21. **THIS COURT ORDERS** that no Person shall be entitled to set off any amounts that: (i) are or may become due to an Applicant in respect of obligations arising prior to the date hereof with any amounts that are or may become due from an Applicant in respect of obligations arising on or after the date of this Order; or (ii) are or may become due from an Applicant in respect of obligations arising prior to the date hereof with any amounts that are or may become due to an Applicant in respect of obligations arising on or after the date of this Order, each without the consent of the applicable Applicant and the Monitor or further Order of this Court.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

22. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by Subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of any of the Applicants (the "**Directors and Officers"**) with respect to any claim against the Directors or Officers that arose before the date hereof and that relates to any obligations of any of the Applicants whereby the Directors and Officers are alleged under any law to be liable in their capacity as the Directors and Officers for the payment or performance of such obligations, until a Plan in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

23. **THIS COURT ORDERS** that the Applicants shall indemnify the Directors and Officers against obligations and liabilities that they may incur as a director or officer of any of the Applicants after the commencement of the within proceedings, except to the extent that, with

respect to any Director or Officer, the obligation or liability was incurred as a result of the Director's or Officer's gross negligence or wilful misconduct (the "**D&O Indemnity**").

24. **THIS COURT ORDERS** that the Directors and Officers shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of CA$2,306,000, unless permitted by further Order of this Court, as security for the D&O Indemnity provided in paragraph 23 of this Order. The Directors' Charge shall have the priority set out in paragraphs 45 and 47 herein.

25. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary: (i) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge; and (ii) the Directors and Officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 23 of this Order.

APPOINTMENT OF MONITOR

26. **THIS COURT ORDER**S that KSV is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

27. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

(a) monitor the Applicants' receipts and disbursements;

(b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

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(c) assist the Applicants, to the extent required by the Applicants, in their dissemination, to the DIP Lender, its counsel and its financial advisor of financial and other information as agreed to between the Applicants and the DIP Lender which may be used in these proceedings including reporting on a basis as agreed with the DIP Lender;

(d) advise the Applicants in their preparation of the Applicants' cash flow statements and reporting required by the DIP Lender, which information shall be reviewed with the Monitor and delivered to the DIP Lender, its counsel and its financial advisor on a periodic basis as agreed with the DIP Lender;

(e) advise the Applicants in their development of the Plan and any amendments to the Plan;

(f) assist the Applicants, to the extent required by the Applicants, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;

(g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants, to the extent that is necessary to adequately assess the Applicants' business and financial affairs or to perform its duties arising under this Order;

(h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and

(i) perform such other duties as are required by this Order or by this Court from time to time.

28. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or the Property, or any part thereof.

29. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively,

"**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

30. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Applicants and the DIP Lender with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

31. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Monitor under the CCAA or as an officer of this Court, the Monitor, its directors, officers, employees, counsel and other representatives acting in such capacities shall incur no liability or obligation as a result of the Monitor's appointment or the carrying out by it of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded to the Monitor by the CCAA or any applicable legislation.

32. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, counsel to the Applicants and the Financial Advisor (solely as it relates to its monthly work fee and disbursements) shall be paid their reasonable fees and disbursements, whether incurred prior to, on or subsequent to the date of this Order, in each case at their standard rates and charges, by the

Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor, counsel for the Applicants and the Financial Advisor (solely as it relates to its monthly work fee and disbursements) on such terms as the parties may agree and, in addition, the Monitor, counsel to the Monitor and counsel to the Applicants are authorized to maintain their respective retainers, if any, provided by the Applicants prior to the commencement of these proceedings, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

33. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

34. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, counsel to the Applicants and the Financial Advisor shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of CA$600,000, unless permitted by further Order of this Court, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such advisors, both before and after the making of this Order in respect of these proceedings; provided however that any Transaction Fee earned by the Financial Advisor shall not be secured by the Administration Charge. The Administration Charge shall have the priority set out in paragraphs 45 and 47 hereof.

APPROVAL OF FINANCIAL ADVISOR AGREEMENT

35. **THIS COURT ORDERS** that the Agreement dated as of December 12, 2023, engaging the Financial Advisor and attached as Exhibit "K" to the Sahai Affidavit (the "**Financial Advisor Agreement**"), and the retention of the Financial Advisor under the terms thereof, is hereby ratified and approved and the Applicant is authorized and directed *nunc pro tunc* to make the payments contemplated thereunder when earned and payable in accordance with the terms and conditions of the Financial Advisor Agreement.

36. **THIS COURT ORDERS** that the Financial Advisor shall be entitled to the benefit of and is hereby granted a charge (the "**Financial Advisor Charge**") on the Property as security solely for the Transaction Fee earned and payable pursuant to the terms of the Financial Advisor

Agreement. The Financial Advisor Charge shall have the priority set out in paragraphs 45 and 47 hereof.

KEY EMPLOYEE RETENTION PLAN

37. **THIS COURT ORDERS** that the key employee retention plan (the "**KERP**"), as described in the Sahai Affidavit and the First Report, is hereby authorized and approved, and the Applicants are authorized to make the payments contemplated under the KERP in accordance with the terms and conditions of the KERP.

38. **THIS COURT ORDERS** that the key employees under the KERP shall be entitled to the benefit of and are hereby granted a charge (the "**KERP Charge**") on the Property, which charge shall not exceed an aggregate amount of CA$998,311, unless permitted by further Order of this Court, to secure any payments to the key employees under the KERP. The KERP Charge shall have the priority set out in paragraphs 45 and 47 hereof.

DIP FINANCING

39. **THIS COURT ORDERS** that the Applicants are hereby authorized and empowered to obtain and borrow and provide guarantees, as the case may be, under a credit facility from Deerfield Private Design Fund IV, L.P. and Deerfield Private Design Fund III, L.P. (in such capacity, the "**DIP Lender**") in order to finance the Applicants' working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed the principal amount of US$6,000,000 unless permitted by further Order of this Court.

40. **THIS COURT ORDERS** that such credit facility shall be on the terms and subject to the conditions set forth in the DIP Term Sheet between the Applicants and the DIP Lender dated as of December 14, 2023 in the form attached to the Sahai Affidavit with such minor modifications or amendments that may be agreed to by the parties and consented to by the Monitor (the "**DIP Term Sheet**").

41. **THIS COURT ORDERS** that each of the Applicants is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, including the DIP Term

Sheet, the "**Definitive Documents**"), as are contemplated by the DIP Term Sheet or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicants are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

42. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "**DIP Lender's Charge**") on the Property, which charge shall not exceed an aggregate amount of US$6,000,000 plus interest, fees and expenses, unless permitted by further Order of the Court, which DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs 45 and 47 hereof.

43. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

(a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;

(b) upon the occurrence of an Event of Default (as defined in the DIP Term Sheet) under the Definitive Documents, the DIP Lender, subject to the notice requirements under the Definitive Documents, may cease making advances to the Applicants and set off and/or consolidate any amounts owing by the DIP Lender to the Applicants against the obligations of the Applicants to the DIP Lender under the Definitive Documents or the DIP Lender's Charge, make demand, accelerate payment and give other notices, or, upon four (4) business days notice to the Applicants and the Monitor, exercise any and all other rights and remedies against the Applicants or the Property under or pursuant to the Definitive Documents and the DIP Lender's Charge, including, without limitation, to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against any of the Applicants and for the appointment of a trustee in bankruptcy of any of the Applicants; and

(c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of any of the Applicants or the Property.

44. **THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected in any Plan filed by the Applicants under the CCAA, or any proposal filed by the Applicants under the *Bankruptcy and Insolvency Act* of Canada (the "**BIA**"), with respect to any advances made under the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

45. **THIS COURT ORDERS** that the priorities of the Directors' Charge, the Administration Charge, the KERP Charge, the Financial Advisor Charge, and the DIP Lender's Charge (collectively, the "**Charges**"), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of CA$600,000);

Second – Directors' Charge (to the maximum amount of CA$2,306,000);

Third – KERP Charge (to the maximum amount of CA$998,311);

Fourth – Financial Advisor Charge; and

Fifth – DIP Lender's Charge (to the maximum amount of US$6,000,000, plus interest, fees and expenses).

46. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

47. **THIS COURT ORDERS** that each of the Charges (all as constituted and defined herein) shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person notwithstanding the order of

perfection or attachment; provided that the DIP Lender's Charge shall rank behind the Encumbrances on the Property in favour of RBC and EDC.

48. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court on notice to parties in interest, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicants also obtain the prior written consent of the Monitor, the DIP Lender and the beneficiaries of the applicable Charges, or further Order of this Court.

49. **THIS COURT ORDERS** that the Charges and the Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") and the DIP Lender shall not otherwise be limited or impaired in any way by: (i) the pendency of these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order(s) or receivership order(s) issued pursuant to the BIA or otherwise, or any bankruptcy order or receivership order made pursuant to such applications; (iii) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (iv) the provisions of any federal or provincial statutes; or (v) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds any of the Applicants, and notwithstanding any provision to the contrary in any Agreement:

(a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Definitive Documents shall create or be deemed to constitute a breach by any of the Applicants of any Agreement to which any of them is a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Applicants entering into the DIP Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and

(c) the payments made by the Applicants pursuant to this Order, the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent

conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

50. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicants' interest in such real property lease.

FOREIGN PROCEEDINGS

51. **THIS COURT ORDERS** that Contract Pharmaceuticals Limited is hereby authorized and empowered, but not required, to act as the foreign representative (in such capacity, the "**Foreign Representative**") in respect of the within proceedings for the purpose of having these proceedings recognized and approved in a jurisdiction outside of Canada.

52. **THIS COURT ORDERS** that the Foreign Representative is hereby authorized to apply for foreign recognition and approval of these proceedings, to the extent considered necessary by the Applicants, in any jurisdiction outside of Canada, including in the United States pursuant to chapter 15 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 .

SERVICE AND NOTICE

53. **THIS COURT ORDERS** that the Monitor shall: (i) without delay, publish in the Globe and Mail, a notice containing the information prescribed under the CCAA; and (ii) within five (5) days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against any of the Applicants of more than CA$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Subsection 23(1)(a) of the CCAA and the regulations made thereunder.

54. **THIS COURT ORDERS** that the Guide Concerning Commercial List E-Service (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-commercial/) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*, R.R.O.

1990, Reg. 194, as amended (the "**Rules of Civil Procedure**"). Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: https://www.ksvadvisory.com/experience/case/cpl.

55. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide or the CCAA and the regulations thereunder is not practicable, the Applicants, the Monitor and their respective counsel and agents are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission or electronic message to the Applicants' creditors or other interested parties at their respective addresses (including e-mail addresses) as last shown in the books and records of the Applicants and that any such service or distribution shall be deemed to be received on the earlier of (i) the date of forwarding thereof, if sent by electronic message on or prior to 5:00 p.m. (Toronto Time) (or the next business day following the date of forwarding thereof if sent on a non business day) (ii) the next business day following the date of forwarding thereof, if sent by courier, personal delivery, facsimile transmission or electronic message sent after 5:00 p.m. (Toronto Time); or (iii) on the third business day following the date of forwarding thereof, if sent by ordinary mail.

56. **THIS COURT ORDERS** that the Applicants, the Monitor and each of their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding copies thereof by electronic message (including by e-mail) to the Applicants' creditors or other interested parties and their advisors, as applicable. For greater certainty, any such service or distribution shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

57. **THIS COURT ORDERS** that any interested party wishing to object to the relief sought in a motion brought by the Applicants or the Monitor in these CCAA proceedings shall, subject to further order of this Court, provide the service list in these proceedings with responding motion materials or a written notice (including by e-mail) stating its objection to the motion and the

grounds for such objection by no later than 5:00 p.m. (Toronto Time) on the date that is two (2) days prior to the date such motion is returnable (the "**Objection Deadline**"). The Monitor shall have the ability to extend the Objection Deadline after consultation with the Applicants.

SEALING

58. **THIS COURT ORDERS** that the Confidential Appendix to the First Report shall be sealed and kept confidential pending further order of this Court.

GENERAL

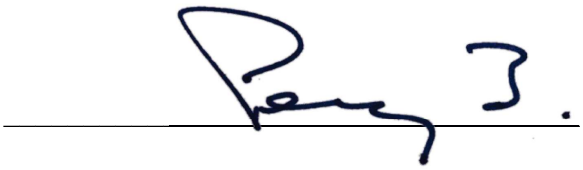
59. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties hereunder or in the interpretation of this Order.

60. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of any of the Applicants, the Business or the Property.

61. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

62. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

63. **THIS COURT ORDERS** that the Initial Order of this Court dated December 15, 2023 is hereby amended and restated pursuant to this Order, and this Order and all of its provisions are effective as of 12:01 a.m. (Toronto Time) on the date of this Order without the need for entry or filing.



IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CONTRACT PHARMACEUTICALS LIMITED, CPL CANADA HOLDCO LIMITED, CONTRACT PHARMACEUTICALS LIMITED CANADA, GLASSHOUSE PHARMACEUTICALS LIMITED CANADA, AND GLASSHOUSE PHARMACEUTICALS LLC

Applicants

Court File No. CV-23-00711401-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

AMENDED AND RESTATED INITIAL ORDER

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