

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

THE HONOURABLE  
JUSTICE PENNY

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THURSDAY, THE 6<sup>TH</sup>  
DAY OF MARCH, 2025

B E T W E E N:

**TWO SHORES CAPITAL CORP.**

Applicant

- and -

**PRODUCTIVITY MEDIA INC., PRODUCTIVITY MEDIA INCOME FUND I LP  
and PRODUCTIVITY MEDIA LENDING CORP. I**

Respondents

**APPLICATION under section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c.  
B-3, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c c.43, as amended**

**ORDER**

**THIS MOTION**, made by the trustees of the Ellement Funds, along with the trustees of certain pension and benefits funds (the "**KM Represented Funds**" and listed on **Schedule "A"** hereto) for an order for opinion, direction, and advice under section 60 of the *Trustee Act*, R.S.O. 1990, c. T.23, as amended, (the "**Trustee Act**") was heard this day by judicial videoconference via Zoom.

**ON READING** the notice of motion of the Trustees, the affidavit of David Small sworn on February 28, 2025 and the exhibits thereto (the "**David Small Affidavit**"), and on reading the affidavit of Donald McLennan sworn on February 28, 2025, and on hearing the submissions of counsel for the Trustees and other counsel listed on the counsel slip:

1. **THIS COURT ORDERS** that the time for service of the notice of motion and motion record is hereby abridged and validated so that this motion is properly returnable today and further service is hereby dispensed with.

2. **THIS COURT ORDERS** that the trustees of the KM Represented Funds are authorized and directed to enter into the Proposed Assignment Transaction, substantially in the form appended as Exhibit "J" and defined in paragraph 23 of the David Small Affidavit, and shall be and is hereby authorized to fund the receiver and on terms at their discretion.

3. **THIS COURT DECLARES** that the trustees of the KM Represented Funds shall be deemed in so far as regards their responsibility, in accordance with section 60 of the *Trustee Act*, to have discharged their duties in assessing, reviewing, and agreeing to the Proposed Assignment Transaction, and any continued funding of the receiver, and shall have the protections set out in section 60(2) of the *Trustee Act* in connection therewith.

4. **THIS COURT ORDERS** that Confidential Exhibits "A" and "B" to the David Small Affidavit shall be and is hereby sealed, kept confidential, and shall not form part of the public record pending further order of this court.

5. **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.



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**JUSTICE PENNY**

## **SCHEDULE "A"**

- **ELLEMENT FUNDS**

- Electrical Industry of Ottawa Health & Benefit Trust Fund
- Electrical Industry of Ottawa Pension Trust Fund
- United Brotherhood of Carpenters and Joiners of America Local Union 2041 Acoustic & Drywall Health & Welfare Trust Fund
- United Brotherhood of Carpenters and Joiners of America Local Union 2041 Pension Trust Fund
- Quinte St. Lawrence Electrical Workers Pension Trust Fund
- United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada ("U.A.") Local 71 Health & Welfare Trust Fund
- U.A. Local 71 Pension Trust Fund
- U.A. Local 71 Ottawa General Fund
- U.A. Local 71 Stabilization Fund

- **CONSORTIUM OF UNION SPONSORED TRUST FUNDS**

- Construction & Specialized Workers' Union Local 1258 Pension Trust Fund
- Construction & Specialized Workers' Union Local 1258 Health and Welfare Trust Fund
- Construction & Specialized Workers' Union Local 1258 Training Trust Fund
- International Brotherhood of Electrical Workers ("IBEW") Local Union 2038 Pension Trust Fund
- IBEW Local Union 2038 Health and Welfare Trust Fund
- IBEW Local Union 2085 Pension Trust Fund
- IBEW Local Union 2085 Health and Welfare Trust Fund
- IBEW Local Union 529 Pension Trust Fund
- Iron Workers (Manitoba) Local Union 728 Central Pension Trust Fund
- Iron Workers (Saskatchewan) Local Union 771 Central Pension Trust Fund
- Iron Workers (Saskatchewan) Local Union 771 Central Welfare Trust Fund
- Local Union 739 Health and Welfare Trust Fund
- Manitoba Municipal Employees Group Insurance Fund
- Manitoba Municipal Employees Disability Income Trust Fund
- Manitoba Multiple Trades Pension Trust Fund
- Millwrights Local Union 1443 Health and Welfare Trust Fund
- Operating Engineers of Manitoba Local 987 Pension Trust Fund
- Prairie Arctic Regional Council Pension Trust Fund
- Sheet Metal Workers Local Union 296 Pension Trust Fund
- The Link: Youth and Family Supports Pension Plan
- U.A. Local Union 254 Pension Trust Fund
- Saskatchewan United Food and Commercial Workers Dental Plan
- Westfair Foods Ltd./United Food and Commercial Workers Local 1400 Benefit Trust Fund
- Ideal Roofing Company Limited Pension Plan
- PSAC Nominee Corporation
- Trustees of the PSAC Insurance Trust

LiUNA Local 183 Members' Benefit Fund

**TWO SHORES CAPITAL CORP.** v.  
Applicant

**PRODUCTIVITY MEDIA INC. et al.**  
Respondents

Court File No.: CV-24-00730869-00CL

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

**ORDER**

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