ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00740088-00CL **DATE: July 29, 2026**

NO. ON LIST: 5

TITLE OF PROCEEDING: CLEARPIER ACQUISITION CORP. ET AL;. V. HIS MAJESTY THE KING IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE

BEFORE: JUSTICE CAVANAGH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Evan Cobb	Export Development	Evan.cobb@nortonrosefulbright.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Trevor Courtis	Counsel for Monitor	tcourtis@mccarthy.ca
Karen Kimel	Monitor – Potential Receiver	kkimel@richter.ca

ENDORSEMENT OF JUSTICE CAVANAGH:

[1] In April 2025, proceedings were commenced by ClearPier Acquisition Corp. ("CPAC") and its parent, 1000238820 Ontario Inc. (together with CPAC, the "Debtors"), under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA") for the purpose of conducting a sale and investment solicitation process (the "CCAA Proceedings").

[2] The Debtors were holding companies, with no operating businesses of their own. The sale and investment solicitation process under the CCAA was aimed at monetizing the Debtors' foreign operating subsidiaries (the "Operating Subsidiaries").

[3] That process was proposed by the Debtors as an alternative to a pre-existing receivership application by Export Development Canada ("EDC"), as the senior secured creditor of the Debtors. At the time, the Debtors had committed numerous very material defaults under EDC's senior secured debt, and EDC had demanded repayment of amounts in excess of CDN$36 million and USD$40 million. Notwithstanding EDC's concerns, EDC consented to and cooperated with the Debtors' proposed CCAA path.

[4] Over a year later, the Debtors' proceedings under the CCAA have not generated any successful going concern transactions.

[5] EDC is the only creditor with an economic interest in the assets of the Debtors. EDC is currently owed in excess of CDN$36 million and US$40 million by CPAC.

[6] During the sale and investment solicitation process, on October 9, 2025, the Monitor was granted enhanced powers in the CCAA Proceedings (the "Enhanced Powers Order"). Since the Enhanced Powers Order, Richter Inc. in its capacity as Monitor in the CCAA Proceedings, has exercised substantial oversight and control with respect to the Applicants and their assets, such that the appointment of Richter as receiver would largely preserve the *status quo*.

[7] In EDC's view, the CCAA process has run its course, and the only appropriate next step is to transition the Debtors' and their equity holdings in various operating subsidiaries, to a more efficient receivership proceeding.

[8] EDC is not aware of any opposition to the proposed receivership, which is supported by the Monitor in the CCAA Proceedings.

[9] The facts are set out in the Monitor's Eighth Report and in the affidavit of Mark Doyle sworn February 28, 2025.

[10] EDC is a secured creditor entitled to make an application under Section 243 of the BIA. EDC has delivered the notifications required pursuant to Section 244 of the BIA to the Debtors. The Debtors are insolvent persons, currently subject to the CCAA Proceedings. The powers that EDC requests the Court grant to Richter in its capacity as proposed receiver are consistent with the powers generally granted by the Court and are consistent with the powers Richter currently has in its capacity as Monitor in the CCAA Proceedings.

[11] I am satisfied that it is just and convenient for a receiver to be appointed. No value-maximizing transactions were completed for the Debtors' businesses, and the receivership process represents the more appropriate and efficient framework within which to continue administration of the Debtors' remaining assets and affairs to preserve and realize value in the Operating Subsidiaries. The collateral would remain protected by a stay of proceedings and would be administered by a court-appointed officer with authorization to consider continuing to hold the equity interests or taking other value maximizing steps. The receivership would also be procedurally simpler and more efficient than continuation of the CCAA Proceeding.

[12] The proposed order appointing Richter as receiver would exempt the receiver from compliance with Sections 245(1), 245(2) and 246 of the BIA, provided that the receiver shall provide notice of the appointment to the Office of the Superintendent of Bankruptcy, accompanied by the prescribed fee. In practical terms, this relieves the receiver from the obligations to: (a) provide notice of the appointment to all creditors of the Debtors that the receiver has ascertained or later ascertains; (b) prepare a statement containing prescribed information related to the receivership and deliver a copy thereof to the Superintendent of Bankruptcy, and to any creditor of

the Debtors who requests a copy; and (c) prepare interim reports and a final report to the Superintendent of Bankruptcy and any creditor who requests a copy.

[13] In the current case, relief from these obligations is intended to assist in cost reduction and efficiency in a circumstance where the Debtors' insolvency has been the subject of extensive prior communication to creditors through the CCAA Proceedings, where EDC appears to be the only party with an economic interest in the Debtors' assets and where those assets are limited to equity interests in the Operating Subsidiaries and cash.

[14] Order to issue in form of the Receivership Order signed by me today.

[15] EDC also moves for an order, (i) terminating the *Companies' Creditors Arrangement Act* ("CCAA") proceedings commenced by the Debtors bearing Court File No. CV-25-00740088-00CL (the "CCAA Proceedings"), (ii) discharging the Monitor, and (iii) approving the fees, reports and activities of the Monitor.

[16] I am satisfied that the requested order should be made.

[17] Order to issue in form of the CCAA Termination Order signed by me today.