

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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
CLEARPIER ACQUISITION CORP. AND 1000238820 ONTARIO INC.

FACTUM OF THE MONITOR
(Approval and Vesting Order and Stay Extension and Ancillary Order)
(Returnable December 17, 2025)

December 15, 2025

McCarthy Tétrault LLP
Suite 5300, Toronto Dominion Bank Tower
Toronto, ON M5K 1E6
Fax: 416-868-0673

Heather Meredith LSO#: 48354R
Tel: 416-601-8342
E-mail: hmeredith@mccarthy.ca

Trevor Courtis LSO#: 67715A
Tel: 416-601-7643
Email: tcourtis@mccarthy.ca

Meena Alnajar LSO#: 89626N
Tel: 416-601-8116
Email: malnajar@mccarthy.ca

Lawyers for the Monitor

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PART I. INTRODUCTION¹

1. The Applicants are holding companies that have four subsidiaries that specialize in performance app marketing. Following a robust canvassing of the market by the Monitor and the Sale Advisor through the court-approved SISP, the Applicants have entered into an agreement to sell the shares of two of their subsidiaries: Cygobel and KPM. The businesses will be sold to their former owner and will continue as a going concern.
2. The Monitor brings this motion seeking an Approval and Vesting Order in relation to the Transaction and various other ancillary relief including:
 - (a) approval to distribute the proceeds of the Transaction to EDC, the senior secured creditor of the Applicants;
 - (b) terminating the effect of the Initial Order and the Monitor's Enhanced Powers Order against Cygobel and KPM once the Transaction closes;
 - (c) extending the stay of proceedings to March 31, 2026 to provide time for the Transaction to close and realization efforts to continue for the other two subsidiaries;
 - (d) approving the Monitor's reports and activities; and
 - (e) approving the fees and disbursements of the Monitor and its counsel.

¹ Capitalized terms used in this Introduction have the meanings given to them elsewhere in this factum. Capitalized terms used but not defined in this factum have the meanings given to them in the Amended and Restated Initial Order of Justice Conway dated April 10, 2025 (the "ARIO") or, if not defined therein, in the Sixth Report of the Monitor dated December 10, 2025 (the "Sixth Report").

3. It is reasonable and appropriate to grant the Approval and Vesting Order as there has been a robust canvassing of the market, the Transaction provides superior overall recoveries than a bankruptcy or any other executable alternative proposal, the businesses of Cygobel and KPM will be preserved as a going concern, and the Transaction is supported by the primary secured lender, EDC. The ancillary relief should also be granted to facilitate the continued progress of these proceedings.

PART II. THE FACTS

A. CPAC Group

4. The Applicants, ClearPier Acquisition Corp. (“**CPAC**”) and 1000238820 Ontario (“**10002 Ontario**”) are holding companies which have no independent operations or leased properties and were established for the purpose of acquiring the Operating Subsidiaries, as defined below, which are advertising companies specializing in performance app marketing, including user acquisition and user engagement.²

5. CPAC is the parent of four subsidiaries (collectively, the “**Operating Subsidiaries**” and collectively with the Applicants, the “**CPAC Group**”):

- (a) Pesto Harel Shemesh Ltd. (“**Pub Plus**”), a corporation incorporated under the laws of Israel, earns revenue by purchasing traffic which is directed to its own websites that contain advertisements;

² Sixth Report at para. 2.

- (b) HangMyAds Lda. (“**HMA**”), a limited liability company formed under the laws of Portugal, specializes in mobile user acquisition using rewarded traffic to encourage user actions;
- (c) Cygobel Media Ltd. (“**Cygobel**”), a corporation incorporated under the laws of Israel, is a performance-based advertising agency that focuses on user acquisition through real-time optimization of advertising spend; and
- (d) KPM Technologies Ltd. (“**KPM**”, and collectively with Cygobel, Pub Plus and HMA, the “**Operating Subsidiaries**”), is a corporation incorporated under the laws of Israel. Similar to Cygobel, KPM is a technology-focused advertising agency that provides mobile app promotion through real-time ad spend optimization to help clients acquire users and generate revenue.³

6. Export Development Canada (“**EDC**”) is the senior secured creditor of each of the Applicants and the Operating Subsidiaries. EDC advanced approximately CDN\$30.5 million and US\$34.9 million to CPAC to fund its acquisition of the Operating Subsidiaries. The funding provided by EDC is secured against the assets of CPAC, 10002 Ontario, Pub Plus, Cygobel and KPM and the shares of HMA (the “**EDC Security**”).⁴

³ Sixth Report at para. 3.

⁴ Sixth Report at para. 65.

B. CCAA Proceedings

7. The Applicants commenced these proceedings (the “**CCAA Proceedings**”) on April 2, 2025 and obtained an initial order (as amended from time to time, the “**Initial Order**”). Richter Inc. (“**Richter**”) was appointed as the Monitor of the Applicants (the “**Monitor**”).⁵

8. The Operating Subsidiaries are not applicants in the CCAA Proceedings but are “Non-Applicant Stay Parties” and subject to various provisions of the Initial Order.⁶

9. On April 10, 2025, the Court issued a SISP Approval Order authorizing the Monitor, with the assistance of the Applicants and KPMG Corporate Finance Inc. (the “**Sale Advisor**”), to conduct a Sale and Investment Solicitation Process (“**SISP**”) with respect to the Applicants and the Operating Subsidiaries, among others.⁷

10. On October 9, 2025, the Court granted an Order (the “**Monitor’s Enhanced Powers Order**”), which, among other things, granted certain enhanced powers to the Monitor with respect to the Applicants, including with respect to the Applicants’ rights as shareholders of the Operating Subsidiaries.⁸

C. Sale Process

11. The SISP was commenced on April 30, 2025. The Monitor, with the assistance of the Sale Advisor and the Applicants as deemed necessary by the Monitor, carried out a robust canvassing of the market. Among other things:

⁵ Sixth Report at para. 4.

⁶ Sixth Report at para. 4.

⁷ Sixth Report at para. 7.

⁸ Sixth Report at para. 10.

- (a) a Teaser was distributed to 297 Potential Bidders including more than 181 strategic parties and 166 financial sponsors;
- (b) the Potential Bidders who executed an NDA were provided access to the Data Room which included various information and documents about the SISP Targets along with a template agreement;
- (c) the Sale Advisor facilitated due diligence on the opportunity for Potential Bidders, including responding to various queries from Potential Bidders and updating the Data Room; and
- (d) the key milestones and deadlines under the SISP were extended on multiple occasions based on feedback received from bidders.⁹

12. While some Phase 2 Bids were received by the extended Phase 2 Bid Deadline of August 5, 2025 at 5:00 p.m., the Monitor determined that none of the Phase 2 Bids received were acceptable and could be deemed to be Phase 2 Qualified Bids.¹⁰

13. The Monitor continued to engage in negotiations with two potential bidders in relation to Cygobel and KPM: management of the Applicants (the “**Management Bidder**”) and the Purchaser, Yiftach Lazar, over the course of a few months between August and November 2025. The Monitor made the Management Bidder aware of various issues with its proposed agreement which were not addressed. Ultimately, the Management Bidder failed to provide an

⁹ Sixth Report at paras. 19-23.

¹⁰ Sixth Report at para. 24.

executable share purchase agreement or satisfactory evidence of its financial wherewithal to complete a transaction.¹¹

14. Accordingly, on November 26, 2025, Monitor selected the SPA with Mr. Lazar as the Successful Bid for the shares of Cygobel and KPM, subject to the approval of the Court.¹²

D. Key Terms of the SPA

15. The Share Purchase Agreement between the Applicants and the Purchaser dated November 26, 2025 (the “SPA”)¹³ provides for the sale by CPAC, and the purchase by the Purchaser, of CPAC’s right, title and interest in all of the shares of Cygobel and KPM on an “as-is, where-is” basis, free and clear of Encumbrances pursuant to the proposed Approval and Vesting Order.¹⁴ The key terms of the Share Purchase Agreement include:

- (a) **Purchase Price:** The purchase price of US\$3,555,000 includes a deposit received of US\$355,500.
- (b) **Cash Sweep Amount:** At any time prior to the Closing Date, Cygobel and KPM shall be entitled to transfer US\$2,433,387.93 to CPAC.
- (c) **Purchased Assets:** All of the shares in Cygobel and KPM.

¹¹ Sixth Report at paras. 26-31.

¹² Sixth Report at para. 32.

¹³ The Share Purchase Agreement is attached as Appendix “C” to the Sixth Report.

¹⁴ Sixth Report at para. 34.

- (d) **Representations and Warranties:** The SPA provides that the sale of the Purchased Shares is on an “as-is, where is” basis, with limited representations and warranties consistent with the standard terms of an insolvency transaction.
- (e) **Outside Date:** February 16, 2026.
- (f) **Conditions to Closing:** Closing of the Transaction is conditional upon customary conditions to Closing, including:
 - (i) the issuance of the Approval and Vesting Order; and
 - (ii) payment of the remainder of the Purchase Price to the Monitor and the Cash Sweep Amount to CPAC.

Closing of the Transaction is also conditional on a withholding tax exemption being issued by the Israeli Tax Authority stating that (i) no withholding of Israeli tax is required in connection with the payment of the Purchase Price, and (ii) a reduced withholding of 5% is required in connection with the transfer of the Cash Sweep Amount to CPAC and in connection with prior distributions made by Cygobel and KPM to CPAC (the “**Israeli Tax Certificate**”).¹⁵

PART III. ISSUES AND THE LAW

16. The key issues to be determined on this motion and the position of the Monitor on each are:

¹⁵ Sixth Report at para. 35.

| Issue | Position |
|--|--|
| Should the Court approve the SPA and the Transaction contemplated therein? | <i>Yes, the Transaction is fair and reasonable in the circumstances and represents the best available outcome for stakeholders.</i> |
| Should the Court approve the payments and distributions of the Transaction proceeds? | <i>Yes, the proposed distributions are to the senior secured creditor of the Applicants and the Sale Advisor.</i> |
| Should the Court approve the termination of certain orders against Cygobel and KPM? | <i>Yes, Cygobel and KPM will cease to be Non-Applicant Stay Parties when the Transaction closes.</i> |
| Should the Court grant the proposed stay extension until and including March 31, 2026? | <i>Yes, the Applicants have acted in good faith and with due diligence and require additional time to close the Transaction and proceed with realization efforts for the other two subsidiaries.</i> |
| Should the Court approve the Monitor's fees, reports and activities? | <i>Yes, the fees incurred by the Monitor and Monitor's counsel are fair and reasonable. It is appropriate to approve the Monitor's reports and activities.</i> |
| Should the Court approve the sealing order for the Bid Summary? | <i>Yes, the Bid Summary contains commercially sensitive information and no stakeholder would be materially prejudiced by the sealing order.</i> |

A. This Court Should Approve the SPA and the Transaction

17. The Court has jurisdiction under section 36 of the CCAA to authorize a debtor company to sell assets outside of the ordinary course of business. This authority under section 36 is consistent with the CCAA's objective of preserving a business as a going concern.¹⁶ Section 36(3) of the CCAA sets out the factors the Court considers when determining whether to authorize a sale:

¹⁶ *Brainhunter Inc. (Re)*, 2009 CanLII 67659 (ONSC), at [para 12](#); *Nortel Networks Corporation (Re)*, 2009 CanLII 39492 (ONSC) at [paras 35-40](#).

- (a) whether the process leading to the proposed sale or disposition was reasonable in the circumstances;
- (b) whether the monitor approved the process leading to the proposed sale or disposition;
- (c) whether the monitor filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;
- (d) the extent to which the creditors were consulted;
- (e) the effects of the proposed sale or disposition on the creditors and other interested parties; and
- (f) whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.¹⁷

18. In addition to section 36(3), the *Soundair* principles remain relevant guidance for this Court when deciding whether to approve a transaction. The *Soundair* principles include: (a) whether the debtor company has made sufficient effort to obtain the best price and has not acted improvidently; (b) whether the debtor company has considered the interests of all parties; (c) the efficacy and integrity of the offer process; and (d) whether there has been unfairness in the process.¹⁸

19. The factors set out in section 36(3) and the *Soundair* principles have been met and it is appropriate to approve the SPA and the Transaction:

- (a) a robust, transparent and fair canvassing of the market was carried out in accordance with the SISP and in a commercially reasonable manner and the Monitor continued efforts to engage with potential bidders to finalize a workable

¹⁷ [Companies' Creditors Arrangement Act, RSC 1985, c. C-36](#), ("CCAA"), s. 36(3).

¹⁸ *Royal Bank of Canada v. Soundair Corp.*, 1991 CanLII 2727 (ONCA), at [para 1](#).

transaction well past the formal bid deadlines in the SISP. The Monitor is satisfied that there is no other acceptable alternative;

- (b) the Transaction contemplates the continuation of Cygobel and KPM's business and operations for the benefit of their respective employees, suppliers, customers and other stakeholders;
- (g) the Purchaser is the former owner of Cygobel and KPM before they were acquired by CPAC and is therefore very familiar with the businesses and committed to their future success;
- (c) the terms of the SPA are commercially reasonable;
- (d) EDC, as primary secured lender, is supportive of the Transaction; and
- (e) the Monitor is supportive of the proposed Transaction. In the Monitor's view, the Transaction provides for superior overall recoveries than what would otherwise be recovered through an alternative bid, a liquidation, or the bankruptcy of Cygobel and KPM.¹⁹

20. The Monitor is not aware of any opposition to the proposed Approval and Vesting Order, which is generally consistent with the model order and does not contain any atypical relief.

21. The proposed Approval and Vesting Order is necessary and appropriate and should be granted by the Court.

¹⁹ Sixth Report at para. 40.

B. The Court Should Approve the Proposed Distributions

22. The Monitor seeks approval to distribute, subsequent to the closing of the Transaction: (i) the amount of \$250,000 to the Sale Advisor for its minimum fee, and (ii) the remaining sale proceeds from the Transaction to EDC.²⁰

23. In considering whether it is appropriate to approve a proposed distribution, the Court should consider whether (i) the distribution is made in accordance with a valid and enforceable security interest and (ii) whether the distribution would leave the debtor with sufficient liquidity.²¹

24. The Sale Advisor is entitled to payment of its minimum fee, which is secured by the Sale Advisor's Completion Fee Charge in the Initial Order.²²

25. As noted above, EDC advanced approximately CDN\$30.5 million and US\$34.9 million to CPAC which is secured by the EDC Security. The Monitor has received a security opinion from its counsel confirming that the security granted by CPAC under the EDC Security is valid and enforceable in accordance with its terms in the Province of Ontario.²³

26. The Cash Flow Forecast appended to the Sixth Report demonstrates that the Applicants will have sufficient liquidity following the distribution of these amounts to the Sale Advisor and EDC. Accordingly, the factors to be considered by the Court militate in favour of approving the proposed payments and distributions to the Sale Advisor and EDC.

²⁰ Sixth Report at paras. 60-64.

²¹ *AbitibiBowater inc. (Arrangement relatif à)*, [2009 QCCS 6461 \(CanLII\)](#) at paras. 71-77.

²² Sixth Report at paras. 61-64. The Sale Advisor has agreed to a reduced minimum fee of \$250,000 in relation to the Transaction instead of the \$1 million minimum fee set out in its engagement letter.

²³ Sixth Report at paras. 65-67.

C. Termination of the Orders Against Cygobel and KPM

27. Cygobel and KPM are not Applicants in the CCAA Proceeding, but are Non-Applicant Stay Parties that are subject to various provisions in the Initial Order including, among other things, the stay of proceedings and certain cash restrictions. Cygobel and KPM are also subject to various provisions in the Monitor's Enhanced Powers Order.²⁴

28. The Purchaser will acquire the shares of Cygobel and KPM. As such, it will no longer be appropriate for Cygobel and KPM to be Non-Applicant Stay Parties after the Transaction closes.

29. Accordingly, it is appropriate for the Court grant the provision in the proposed Stay Extension and Ancillary Order providing that the ARIO and the Monitor's Enhanced Powers Order shall cease applying to Cygobel and KPM upon the Closing of the Transaction.

D. The Court Should Grant the Stay Extension

30. The Stay Period currently expires on December 31, 2025. The Monitor is seeking to extend the Stay Period until and including March 31, 2026.

31. Pursuant to s. 11.02(2) of the CCAA, the Court may grant an extension of a stay where (a) circumstances exist that make the order appropriate; and (b) the debtor company satisfies the Court that it has acted and is acting in good faith and with due diligence.²⁵

²⁴ Sixth Report at para. 68.

²⁵ CCAA, s. [11.02\(2\)](#).

32. The Court will consider, among other factors, whether the debtor company has sufficient available cash resources during the proposed extension of the Stay Period and whether the Monitor supports the requested stay extension.²⁶

33. The proposed stay extension is necessary and appropriate for the following reasons:

- (a) the proposed extension will permit the Monitor time to complete the Transaction;
- (b) the proposed extension will provide the Monitor time to continue to negotiate a potential sale of HMA and to return to Court to seek approval of any such transaction;
- (c) the proposed extension will allow for the continued wind-down of Pub Plus through receivership proceedings in Israel;
- (d) as reflected in the Cash Flow Forecast appended to the Sixth Report, the Applicants are expected to have sufficient liquidity to fund their operations and the costs of the CCAA Proceedings during the requested Stay Period;
- (e) an extension of the stay of proceedings of the length requested by the Applicants is reasonable having regard to the current status of the CCAA Proceedings; and
- (f) no party that would be materially prejudiced by the proposed extension of the Stay Period.²⁷

²⁶ *Canwest Global Communications Corp. (Re.)*, [2009 CanLII 63368](#) at [para. 43](#) (SCJ)

²⁷ Sixth Report at para. 78.

E. The Court Should Approve the Monitor's Activities

34. There are good policy and practical reasons to approve reports and activities of a monitor. In *Target Canada*, this Court identified reasons for monitors in CCAA proceedings to seek court approval of their reports and activities, and for courts to grant such approvals. These include: (a) allowing the monitor to bring its activities before the Court; (b) allowing an opportunity for stakeholder's concerns to be addressed; (c) enabling the Court to satisfy itself that the monitor's activities have been conducted in a prudent and diligent manner; (d) providing protection for the monitor not otherwise provided by the CCAA; and (e) protecting creditors from delay that may be caused by re-litigation of steps or potential indemnity claims by the monitor.²⁸

35. The Monitor's activities, as set out in the Previous Reports and the Sixth Report, were reasonable, necessary, and undertaken in good faith and in accordance with the Monitor's powers and duties as set out in the CCAA, the Initial Order and the Monitor's Enhanced Powers Order.²⁹ The Previous Reports and the Sixth Report, and the activities of the Monitor described therein, should be approved. The Monitor is not aware of any opposition to the approval of its reports and activities.

F. The Court Should Approve the Monitor's Fees and Monitor's Counsel Fees

36. Richter is seeking approval of its professional fees and disbursements incurred by it as a Monitor as well as those of its legal counsel, McCarthys.

²⁸ *Target Canada Co. (Re)*, [2015 ONSC 7574 \(CanLII\)](#) at para. 12.

²⁹ Sixth Report at paras. 70-73.

37. The Monitor's accounts are assessed on a standard of reasonableness, with a focus on the overall value contributed by the Monitor and its counsel.³⁰ The Court will consider, among other things, the complications and difficulties encountered and the results achieved.³¹

38. The fees and disbursements incurred by the Monitor and its counsel, as more particularly described in the Fee Affidavits, are fair and reasonable in the circumstances, noting in particular the value provided by the SPA and the Transaction. The fees and disbursements have been validly incurred in accordance with the provisions of the Orders issued in respect of these CCAA Proceedings.³²

G. The Bid Summary Should be Sealed

39. The Sixth Report attaches a confidential summary of the bids received in the SISP (the "**Bid Summary**").³³ The publication of the information in the Bid Summary may prejudice the Monitor's ability to source a transaction or other arrangement for HMA and for Cygobel and KPM in the event that the SPA is not approved or the Transaction does not close. It may also prejudice the Pub Plus receiver's ability to continue to realize upon the assets of Pub Plus.³⁴

40. It is typical for this information to be submitted to the Court on a confidential basis at the conclusion of a sale process to provide the Court with additional information relevant to assessing the transactions and a sealing order to be sought over that information.³⁵

³⁰ *Nortel Networks Inc.*, 2022 ONSC 6680 at para 10.

³¹ *Nortel Networks Inc.*, 2022 ONSC 6680 at para. 11.

³² Sixth Report at paras. 74-77.

³³ Sixth Report, Confidential Appendix "B".

³⁴ Sixth Report at paras. 79-80.

³⁵ Sixth Report at para. 80.

41. Courts have previously granted a sealing order regarding bid summaries,³⁶ recognizing that doing so meets the test in *Sherman Estate*.³⁷ The Bid Summary was previously filed on a confidential basis in these proceedings and a substantively identical sealing order was granted by the Court.³⁸ It is accordingly appropriate for the Court to seal the Bid Summary.

PART IV. ORDER REQUESTED

42. For the reasons set out above, the Monitor requests that this Court grant (i) the proposed Approval and Vesting Order and (ii) the proposed Stay Extension and Ancillary Order.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 15th day of December, 2025.



McCarthy Tétrauld LLP

Lawyer for the Monitor

³⁶ See e.g. *In the Matter of a Plan of Compromise or Arrangement of The Body Shop Canada Limited* (Court File No. CV-24-00723586-00CL), [Approval and Vesting Order](#) granted by the Honourable Justice Osborne dated February 13, 2024 at para. 14.

³⁷ *Sherman Estate v. Donovan*, 2021 SCC 25 at para. [38](#).

³⁸ Sixth Report at para. 81.

**SCHEDULE “A”
LIST OF AUTHORITIES**

1. *AbitibiBowater inc. (Arrangement relatif à)*, [2009 QCCS 6461 \(CanLII\)](#)
2. *Brainhunter Inc. (Re)*, 2009 CanLII 67659 (ONSC), at [para 12](#)
3. *Canwest Global Communications Corp. (Re)*, [2009 CanLII 55114](#) (ONSC)
4. *In the Matter of a Plan of Compromise or Arrangement of The Body Shop Canada Limited* (Court File No. CV-24-00723586-00CL), [Approval and Vesting Order](#) granted by the Honourable Justice Osborne dated February 13, 2024
5. *Nortel Networks Corporation (Re)*, 2009 CanLII 39492 (ONSC) at [paras 35-40](#)
6. *Nortel Networks Inc.*, [2022 ONSC 6680](#)
7. *Royal Bank of Canada v. Soundair Corp.*, [1991 CanLII 2727](#) (ONCA)
8. *Sherman Estate v. Donovan*, [2021 SCC 25](#)
9. *Target Canada Co. (Re)*, [2015 ONSC 7574](#)

**SCHEDULE “B”
RELEVANT STATUTES**

Companies’ Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended

General power of court

11 Despite anything in the Bankruptcy and Insolvency Act or the Winding-up and Restructuring Act, if an application is made under this Act in respect of a debtor company, the court, on the application of any person interested in the matter, may, subject to the restrictions set out in this Act, on notice to any other person or without notice as it may see fit, make any order that it considers appropriate in the circumstances.

Stays, etc. — other than initial application

11.02(2) A court may, on an application in respect of a debtor company other than an initial application, make an order, on any terms that it may impose,

- (a) staying, until otherwise ordered by the court, for any period that the court considers necessary, all proceedings taken or that might be taken in respect of the company under an Act referred to in paragraph (1)(a);
- (b) restraining, until otherwise ordered by the court, further proceedings in any action, suit or proceeding against the company; and
- (c) prohibiting, until otherwise ordered by the court, the commencement of any action, suit or proceeding against the company.

Restriction on disposition of business assets

36 (1) A debtor company in respect of which an order has been made under this Act may not sell or otherwise dispose of assets outside the ordinary course of business unless authorized to do so by a court. Despite any requirement for shareholder approval, including one under federal or provincial law, the court may authorize the sale or disposition even if shareholder approval was not obtained.

Notice to creditors

36 (2) A company that applies to the court for an authorization is to give notice of the application to the secured creditors who are likely to be affected by the proposed sale or disposition.

Factors to be considered

36(3) In deciding whether to grant the authorization, the court is to consider, among other things,

- (a) whether the process leading to the proposed sale or disposition was reasonable in the circumstances;
- (b) whether the monitor approved the process leading to the proposed sale or disposition;
- (c) whether the monitor filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;
- (d) the extent to which the creditors were consulted;
- (e) the effects of the proposed sale or disposition on the creditors and other interested parties; and
- (f) whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.

Assets may be disposed of free and clear

36 (6) The court may authorize a sale or disposition free and clear of any security, charge or other restriction and, if it does, it shall also order that other assets of the company or the proceeds of the sale or disposition be subject to a security, charge or other restriction in favour of the creditor whose security, charge or other restriction is to be affected by the order.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO CLEARPIER ACQUISITION CORP. AND 1000238820 ONTARIO INC.

Court File No. CV-25-00740088-00CL

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

Proceeding Commenced at Toronto

FACTUM

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
66 Wellington Street West
Toronto, ON M5K 1E6

Heather Meredith LSO#: 48354R
Tel: 416-601-8342
E-mail: hmeredith@mccarthy.ca

Trevor Courtis LSO#: 67715A
Tel: 416-601-7643
E-mail: tcourtis@mccarthy.ca

Meena Alnajar LSO#: 89626N
Tel: 416-601-8116
E-mail: malnajar@mccarthy.ca

Lawyers for the Monitor