

IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR

IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF the *Companies Creditors Arrangement Act* R.S.C., 1985 c. C-36 as Amended (the “**CCAA**”)

AND IN THE MATTER OF an application of Grant Thornton Limited, as Court-Appointed Monitor of Canada Fluorspar (NL) Inc., Canada Fluorspar Inc., and Newspar (collectively, “**CFI**” or the “**Company**”); and

AND IN THE MATTER OF a Plan of Compromise or Arrangement of the Company;

NOTICE OF MOTION

Grant Thornton Limited, as Court-Appointed Monitor of the Company (hereinafter the “**Applicant**”) will make a motion before the presiding Judge in Bankruptcy and Insolvency on Tuesday the 30th of August 2022 at 10:00 a.m., or so soon thereafter as the motion can be heard at the Courthouse, Duckworth Street, St. John's, Newfoundland and Labrador.

On the hearing of this Motion, the Applicant intends to apply for the following relief:

1. An order, *inter alia*:

- (a) Pursuant to the *Companies Creditors Arrangement Act* R.S.C., 1985 c. C-36 as Amended (the “**CCAA**”):
 - (i) approving certain changes to the dates set for the completion of the Sales Investment and Solicitation Process (the “**SISP**”) as outlined and attached as **Exhibit “D”** to the affidavit of the Phil Clarke, representative of the Applicant, dated the 24th day of August 2022 (the “**Clarke Affidavit**”);
 - (ii) approving an amendment to the Amended and Restated Interim Order (the “**ARIO**”) dated the 18th of March, 2022 and Amendment #1 to the ARIO (the “**Amended ARIO**”) dated the 10th day of June, 2022 issued pursuant to section 11 of the CCAA to extend the stay of proceedings issued thereunder until the 17th day of October, 2022;
- (b) Abridging the notice periods pursuant to Section 11 of the CCAA and the Rules of the *Supreme Court*, 1986, Rule 3.03(1), Rule 6.04(2) and Rule 6.06;

- (c) Pursuant to Section 11 of the CCAA directing that the service on the service list set out in **Schedule "A"** hereto is sufficient for the purposes of this Application; and
- (d) Such further and other relief as this Honourable Court deems just.

THE GROUNDS FOR THIS APPLICATION ARE AS FOLLOWS:

(a) **Amendments to the SISP:**

2. As of February 21, 2022, the Company was insolvent and was unable to meet its debt obligations as they became due. As a result, PricewaterhouseCoopers Inc., in its capacity as court-appointed receiver and manager of Bridging Finance Inc., and Bridging Income Fund LP ("**PWC**") applied for an interim receivership order pursuant to s.47(1) of the *Bankruptcy and Insolvency Act*, RSC 1985 c. B-3 (the "**BIA**") over substantially all the assets and undertaking of the Company, which order was issued by the Honorable Chief Justice Whelan on the 21st of February, 2022 (the "**Interim Receivership Order**"). Pursuant to the Interim Receivership Order, Grant Thornton Limited ("**GTL**") were appointed as Interim Receiver of all the assets and undertaking of the Company, with the exception of those assets and undertakings, which were carved out of the receivership (defined therein as the "**Excluded Property**").
3. On the 8th day of March 2022, GTL as Interim Receiver made an application to this Honourable Court declaring the Company was a company to which the CCAA applied and requesting protection under the CCAA. As a result of this application, the Court granted an initial CCAA Order on the 11th of March 2022 (the "**Initial CCAA Order**"), with a subsequent order the ARIO being issued on the 18th day of March 2022. In both orders GTL were appointed and confirmed as CCAA Monitor.
4. In its role as Monitor GTL have, since the 18th of March 2022 been running the SISP as contemplated in the order of this Honourable Court issued on the same day as the ARIO (the "**SISP Order**"). The activities of the Monitor in executing the SISP during this period are outlined generally the Monitor's Third Report.
5. On the 31st day of May 2022, GTL as Monitor made an application to this Honourable Court applying for the Amended ARIO extending the stay period until the 2nd day of September 2022 and amending the SISP procedures to push out the dates of the Phase 2 Bid Deadline and each step thereafter to correspond with the stay period (the "**Amended SISP Order**"). The extension was requested to allow the Monitor to complete a National Instruments 43-101 Technical Report with the expectation that same would drive up the

purchase price for the assets. The court granted these amendments by Order dated the 10th day of June, 2022.

6. As outlined in the Clarke Affidavit and the Monitor's Fourth Report, in the context of running the SISP, the Monitor received multiple bids on the assets. The Monitor made a recommendation to the DIP Lenders as to its preferred choice on the bids received. The DIP Lenders are in support of the Monitors recommendation, such that the preferred bidder, was notified on August 19, 2022 of its success.
7. The Monitor requires additional time to enter into a definitive agreement with the preferred bidder, obtain court approval and close the proposed transaction.
8. As such the Monitor is requesting that the timeframe for the completion of the SISP be extended to October 17, 2022 as outlined in the draft revised SISP procedures attached as **Exhibit "D"** Clarke Affidavit. The Monitor is also requesting that the stay of proceedings under section 11 of the CCAA be extended until October 17, 2022.
9. As set out in the Clarke Affidavit and the Monitor's Fourth Report, the Monitor believes the extension of time under the SISP and the extension to the stay of proceedings would be in the best interest of the Company and its stakeholders, including the senior secured creditors, and that it would not materially prejudice any stakeholder or creditor, but allow for the completion of the sale of the assets.
10. The senior secured creditors and the DIP Lenders have consented to the extension of the SISP until October 17, 2022 and the extension of the stay of proceedings under section 11 of the CCAA until October 17, 2022.

(b) **Relief Sought:**

11. The provisions of the CCAA, including section 11, thereof;
12. The following documentary evidence will be used at the hearing of this Application;
 - (a) The affidavit of Phil Clarke, sworn as of the 24th day of August, 2022;
 - (b) Monitor's Fourth Report;
 - (c) Such further and other evidence as counsel may advise and this Honourable Court may permit,
13. Such other relief as the Honourable Court deems appropriate.

All of which is respectfully submitted.

DATED at St. John's, Newfoundland and Labrador, this 24 day of August, 2022.

MCINNIS COOPER


Meghan M. King

McInnes Cooper

Solicitors for the Applicant

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TO: O'KEEFE & COMPANY
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Whose address for service is:
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Attn: Darren D. O'Keefe

AND TO: Service List attached hereto as **SCHEDULE "A"**

SCHEDULE "A"
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10. Court Appointed Receiver for HSBC

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