

CITATION: Laurentian University of Sudbury, 2021 ONSC 3271
COURT FILE NO.: CV-21-656040-00CL
DATE: 2021-05-02

SUPERIOR COURT OF JUSTICE - ONTARIO

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

**IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF LAURENTIAN UNIVERSITY OF SUDBURY
SUPERIOR COURT OF
JUSTICE - ONTARIO**

BEFORE: Chief Justice G.B. Morawetz

COUNSEL: *D.J. Miller, Mitch W. Grossell, Andrew Hanrahan and Derek Harland*, for the
Applicant

Ashley Taylor, Elizabeth Pillon and Ben Muller, for the Court-appointed Monitor
Ernst & Young Inc

Vern W. DaRe, for the DIP Lender

Susan Philpott, Charles Sinclair and David Sworn, Insolvency Counsel for LUFA

Tracey Henry and Danielle Stampley, for Laurentian University Staff Union
(LUSU)

Aryo Shalviri and Pamela Huff, for the Royal Bank of Canada

Andrew Hatnay, Demetrios Yiokaris, Sydney Edmonds and Eugene Meehan, Q.C.,
for Thorneloe University

Dylan Chochla and Stuart Brotman, for the Toronto Dominion Bank

André Claude, for the University of Sudbury

Donia Hashem, for the Canada Foundation for Innovation

Virginie Gauthier, for Lakehead University

George Benchetrit, for the Bank of Montreal

Joseph Bellissimo and Natalie Levine, for Huntington University

Gale Rubenstein and Bradley Wiffen, for the Financial Services Regulatory Authority

Sarah Godwin, for the Canadian Association of University Teachers

David Salter and Peter J. Osborne, for the Board of Governors

Rachel Moses, for Royal Trust

Mark G. Baker and Andre Luzhetskyy, for Laurentian University Students' General Association

Michelle Pottruff, for the Ministry of Colleges and Universities

Charlotte Servant-L'Heureux, for the Assemblée de la francophonie de l'Ontario

Linda Chen, for the Information and Privacy Commissioner of Ontario

HEARD: April 29, 2021

RELEASED: May 2, 2021

ENDORSEMENT

[1] Laurentian University of Sudbury ("Laurentian" or the "Applicant") brings this motion for an Order (the "Order") substantially in the form attached at Tab 3 of the Motion Record of the Applicant dated April 21, 2021 that, among other things:

- (a) extends the Stay Period to and including August 31, 2021;
- (b) approves the Term Sheet entered into between the Applicant and the Laurentian University Faculty Association ("LUFA"), together with all Schedules;
- (c) approves the Term Sheet entered into between the Applicant and the Laurentian University Staff Union (LUSA"), together with all Schedules;
- (d) approves the Transition Agreement entered into between the Applicant and Huntington University dated April 16, 2021;
- (e) approves an Amendment (the "DIP Amendment") to the Applicant's DIP facility that, among other things, increases the principal amount available under the DIP Facility by an additional \$10 million; and

(f) increases the DIP Lender's Charge granted in the Amended and Restated Initial Order dated February 11, 2021 to a maximum principal amount of \$35 million.

[2] The motion was heard via Zoom on April 29, 2021.

[3] This endorsement should be read in conjunction with my earlier endorsement of May 2, 2021 and the endorsement of Gilmore J, also dated May 2, 2021.

[4] For reasons to follow, this motion is granted and an Order shall issue substantially in the form attached at Tab 3 of the Motion Record.



Chief Justice Geoffrey B. Morawetz

Date: May 2, 2021