



Court File No. CV-21-656040-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE CHIEF

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TUESDAY, THE 1ST

)

JUSTICE MORAWETZ

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DAY OF NOVEMBER, 2022

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
LAURENTIAN UNIVERSITY OF SUDBURY

Applicant

**ORDER
(Exit Financing)**

THIS MOTION, made by the Applicant pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an order, among other things, authorizing the Applicant to enter into an exit financing loan agreement dated October 21, 2022 (the "**Exit Financing Agreement**") between the Applicant and His Majesty the King in right of Ontario, as represented by the Minister of Colleges and Universities (the "**Lender**") and granting related relief was heard this day by judicial videoconference via Zoom in Toronto, Ontario due to the COVID-19 pandemic.

ON READING the affidavit of Dr. Robert Haché sworn October 25, 2022 and the Exhibits thereto (the "**Haché Affidavit**") and the Eighteenth Report of Ernst & Young Inc. (the "**Monitor**") dated October 27, 2022, and on hearing the submissions of counsel for the Applicant, counsel for the Monitor, and those other parties listed on the participant sheet, no one else appearing although duly served as appears from the Affidavit of Service of Derek Harland sworn October 26, 2022:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that service of the Applicant's Notice of Motion and the Applicant's Motion Record is hereby validated, so that this Motion is properly returnable today.
2. **THIS COURT ORDERS** that capitalized terms used herein that are not otherwise defined herein shall have the meanings ascribed to them in the Amended Plan of Compromise and Arrangement of the Applicant dated September 9, 2022 (the "**Plan**") or the Exit Financing Agreement.

EXIT FINANCING

3. **THIS COURT ORDERS** that the Applicant is hereby authorized and empowered to execute, deliver and perform its obligations under the Exit Financing Agreement and the Security Documentation together with any other instruments and documents (collectively, and together with the Exit Financing Agreement and the Security Documentation, the "**Exit Financing Documentation**"), as are contemplated by the Exit Financing Agreement or as may be reasonably required by the Lender pursuant to the terms of the Exit Financing Agreement.
4. **THIS COURT ORDERS AND DIRECTS** the Applicant to utilize the proceeds of the Advance to repay in full and discharge the indebtedness and obligations owing by the Applicant under the DIP Facility.
5. **THIS COURT ORDERS** that, at the Effective Time on the Plan Implementation Date, upon the proceeds of the advance under the Exit Financing Agreement having been applied in repayment of the DIP Facility and all DIP Obligations (as defined in the DIP Loan Agreement) having been paid in full:
 - (a) the Applicant and the Property (as defined in the Amended and Restated Initial Order, dated February 11, 2021) shall be released and discharged from all indebtedness, liabilities and obligations under the DIP Facility, the DIP Loan Agreement and all other documents and instruments delivered in connection therewith;
 - (b) all encumbrances in favour of the DIP Lender against the Applicant or its Property (including the Real Property, as defined in the DIP Loan Agreement) shall be released, deleted and discharged; and

- (c) the Applicant is hereby authorized and directed to effect the discharge of any and all registrations and filings made in favour of the DIP Lender in respect of the Applicant under any registry system,

provided that, for greater certainty, nothing in this Order shall release or discharge any obligations owing to, or encumbrances or registrations in favour of His Majesty the King in right of Ontario as represented by the Minister of Colleges and Universities in its capacity as Lender under the Exit Financing Documentation or in any capacity other than DIP Lender.

6. **THIS COURT ORDERS** that, (a) upon the registration or recordation of this Order in the Land Registry Office for the Land Titles Division of Sudbury (No. 53) in the form prescribed in the *Land Titles Act* or the *Land Registration Reform Act*, as applicable, and (b) upon the Effective Time on the Plan Implementation Date occurring, as evidenced by the issuance of the Monitor's Certificate, the Land Registrar is hereby directed to discharge, delete and expunge from title the instruments listed on Schedule "A" hereto.

GENERAL

THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, land registrar, regulatory or administrative body having jurisdiction in Canada or outside of Canada to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.



Chief Justice G.B. Morawetz

SCHEDULE "A"
INSTRUMENTS TO BE DISCHARGED

PIN	Legal Description	Registered Encumbrance
73585-1167	PT LT 6, CON 3 MCKIN, PTS 1, 2, AND 3 ON PLAN 53R-19698; SUBJECT TO AN EASEMENT IN GROSS OVER PT 2, 53R19698 AS IN SD225472; SUBJECT TO AN EASEMENT IN GROSS OVER PT 3, 53R19698 AS IN SD225678; SUBJECT TO AN EASEMENT IN GROSS OVER PT 3, 53R19698 AS IN SD229534; CITY OF GREATER SUDBURY	Instrument No. SD334951 registered April 27, 2017, being a Construction Lien by 1033803 Ontario Inc.
73585-1167	PT LT 6, CON 3 MCKIN, PTS 1, 2, AND 3 ON PLAN 53R-19698; SUBJECT TO AN EASEMENT IN GROSS OVER PT 2, 53R19698 AS IN SD225472; SUBJECT TO AN EASEMENT IN GROSS OVER PT 3, 53R19698 AS IN SD225678; SUBJECT TO AN EASEMENT IN GROSS OVER PT 3, 53R19698 AS IN SD229534; CITY OF GREATER SUDBURY	Instrument No. SD337638 registered June 14, 2017, being a Certificate by 1033803 Ontario Inc.
73593-0063	PCL 21810 SEC SES; FIRSTLY: PT LT 2 CON 1 MCKIM; SECONDLY: PT LT 2 CON 2 MCKIM AS IN LT130739; GREATER SUDBURY	Instrument No. SD63098 registered October 23, 2006, being a Construction Lien by Corfab Company Ltd.
73593-0465	PCL 30769 SEC SES; LT 3 CON 2 MCKIM S OF UNIT 1, 2, 3, 4, 5 & 6 EXPROP PL D49 & SW OF PT 2, 3, 7, 9 & 14 53R5371; EXCEPT PT 1 SR754 & PARTS 1, 2, 3 53R20763; N 1/2 LT 2 CON 1 MCKIM; EXCEPT LT130739; PT LT 2 CON 2 MCKIM AS IN EP6694; EXCEPT LT130739, PT 3 53R7594; SRO E 1/2 LT 3 CON 1 MCKIM; EXCEPT PT 1-6, 853R6915; PT LT 3 CON 1 MCKIM AS IN LT211094, EP4842, LT 1 EXPROP PL M764; EXCEPT PT 1 SR754; PT BROKEN LT 4 CON 2 MCKIM AS IN LT220905 (FIRSTLY); EXCEPT UNITS 1-3, 13 EXPROP PL D48; PT LT 4 CON 1 MCKIM AS IN LT2 20905 (SECONDLY) & PT 2 SR754; EXCEPT PT 1 53R4053, PT 1 53R7807, PT 1 & 2 53R8716 & PT 1 & 2 53R9178; PT LT 5 PL M92 PT 2 53R7807; S/T LT119418, LT32862, LT233153 (PARTIALLY RELEASED AS IN SD371949), LT436834, LT25019, LT748126, LT842126;; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1 53R7680 AS IN SD261440; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 53R20567 AS IN SD317507; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 2 & 3 53R20797 AS IN SD353369; CITY OF GREATER SUDBURY	Instrument No. SD414050 registered February 3, 2021, being a Construction Lien by Cladco Limited
73593-0465	PCL 30769 SEC SES; LT 3 CON 2 MCKIM S OF UNIT 1, 2, 3, 4, 5 & 6 EXPROP PL D49 & SW OF PT 2, 3, 7, 9 & 14 53R5371; EXCEPT PT 1 SR754 & PARTS 1, 2, 3 53R20763; N 1/2 LT 2 CON 1 MCKIM; EXCEPT LT130739; PT LT 2 CON 2 MCKIM AS IN EP6694;	Instrument No. SD414794 registered February 12, 2021 being Application re Court Order by Firm Capital Mortgage Fund Inc.

	EXCEPT LT130739, PT 3 53R7594; SRO E 1/2 LT 3 CON 1 MCKIM; EXCEPT PT 1-6, 853R6915; PT LT 3 CON 1 MCKIM AS IN LT211094, EP4842, LT 1 EXPROP PL M764; EXCEPT PT 1 SR754; PT BROKEN LT 4 CON 2 MCKIM AS IN LT220905 (FIRSTLY); EXCEPT UNITS 1-3, 13 EXPROP PL D48; PT LT 4 CON 1 MCKIM AS IN LT2 20905 (SECONDLY) & PT 2 SR754; EXCEPT PT 1 53R4053, PT 1 53R7807, PT 1 & 2 53R8716 & PT 1 & 2 53R9178; PT LT 5 PL M92 PT 2 53R7807; S/T LT119418, LT32862, LT233153 (PARTIALLY RELEASED AS IN SD371949), LT436834, LT25019, LT748126, LT842126; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1 53R7680 AS IN SD261440; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 53R20567 AS IN SD317507; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 2 & 3 53R20797 AS IN SD353369; CITY OF GREATER SUDBURY	
73584-0678	LT 63-67 PL 4SB MCKIM; LT 158 159 PL 25SA MCKIM; PT LT 160 PL 25SA MCKIM; PT LT 68-69 PL 4SB MCKIM; PT NELSON ST, DAVID ST PL 4SB MCKIM (CLOSED BY S70); PT S1/2 LT 5 CON 3 MCKIM AS IN S61148; S/T INTEREST IN S61148; S/T EXECUTION 00 00878, IF ENFORCEABLE; GREATER SUDBURY	Instrument No. SD414794 registered February 12, 2021 being Application re Court Order by Firm Capital Mortgage Fund Inc.
73584-0804	LT 232-234 PL 6S MCKIM; PT LT 229-231 PL 6S MCKIM AS IN S53645 EXCEPT PART 153R6379; GREATER SUDBURY	Instrument No. SD414794 registered February 12, 2021 being Application re Court Order by Firm Capital Mortgage Fund Inc.
73585-1167	PT LT 6, CON 3 MCKIN, PTS 1, 2, AND 3 ON PLAN 53R-19698; SUBJECT TO AN EASEMENT IN GROSS OVER PT 2, 53R19698 AS IN SD225472; SUBJECT TO AN EASEMENT IN GROSS OVER PT 3, 53R19698 AS IN SD225678; SUBJECT TO AN EASEMENT IN GROSS OVER PT 3, 53R19698 AS IN SD229534; CITY OF GREATER SUDBURY	Instrument No. SD414794 registered February 12, 2021 being Application re Court Order by Firm Capital Mortgage Fund Inc.
73592-0084	PCL 46194 SEC SES SRO; PT LT 2 CON 2 MCKIM PT 2 53R7594; GREATER SUDBURY	Instrument No. SD414794 registered February 12, 2021 being Application re Court Order by Firm Capital Mortgage Fund Inc.
73592-0412	PCL 53884 SEC SES; 1STLY: PT LT 3 CON 2 MCKIM PT 1, 53R16920; 2NDLY: PT LT 3CON 2 MCKIM PT 5, 8, 11 & 12 53R5371; GREATER SUDBURY; SUBJECT TO AN EASEMENT IN GROSS OVER PTS 2,4,5,6,8,10,11,12 & 13 53R17763 AS IN SD246793	Instrument No. SD414794 registered February 12, 2021 being Application re Court Order by Firm Capital Mortgage Fund Inc.
73592-0426	PCL 30769 SEC SES; LT 3 CON 2 MCKIM SW OF PT 13 & 14 53R9175, E OF PT 15 &16 53R5371, W OF	Instrument No. SD414794 registered February 12, 2021

	BETHEL LAKE & N OF LT65581; S/T LT394500, LT891690; GREATER SUDBURY	being Application re Court Order by Firm Capital Mortgage Fund Inc.
73592-0427	PCL 30769 SEC SES; PT LT 3 CON 2 MCKIM LT 1 EXPROP PL M785; S/T LT622331; GREATER SUDBURY; SUBJECT TO AN EASEMENT IN GROSS OVER PT1 53R19195AS IN SD246792	Instrument No. SD414794 registered February 12, 2021 being Application re Court Order by Firm Capital Mortgage Fund Inc.
73593-0063	PCL 21810 SEC SES; FIRSTLY: PT LT 2 CON 1 MCKIM; SECONDLY: PT LT 2 CON 2 MCKIM AS IN LT130739; GREATER SUDBURY	Instrument No. SD414794 registered February 12, 2021 being Application re Court Order by Firm Capital Mortgage Fund Inc.
73593-0406	PCL 34100 SEC SES AS IN LT264521; PT BROKEN LT 1 CON 1 MCKIM LOCATION145, PT 1 SR1028; GREATER SUDBURY	Instrument No. SD414794 registered February 12, 2021 being Application re Court Order by Firm Capital Mortgage Fund Inc.
73593-0446	PCL 53880 SEC SES; PT LT 3 CON 2 MCKIM PT 7 53R5371; GREATER SUDBURY	Instrument No. SD414794 registered February 12, 2021 being Application re Court Order by Firm Capital Mortgage Fund Inc.

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SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

ORDER (Exit Financing)

THORNTON GROUT FINNIGAN LLP
3200 – 100 Wellington Street West
TD West Tower, Toronto-Dominion Centre
Toronto, ON M5K 1K7

D.J. Miller (LSO# 344393P)
Email: djmiller@tgf.ca

Mitchell W. Grossell (LSO# 69993I)
Email: mgrossell@tgf.ca

Andrew Hanrahan (LSO# 78003K)
Email: ahanrahan@tgf.ca

Derek Harland (LSO# 79504N)
Email: dkharland@tgf.ca

Tel: 416-304-1616
Fax: 416-304-1313

Lawyers for the Applicant