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

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 ARRANGEMENTOF **LAURENTIAN UNIVERSITY OF SUDBURY**

Applicant

FACTUM OF THE APPLICANT
(Exit Financing Order and Grievance Resolution Officer Discharge)

October 28, 2022

Thornton Grout Finnigan LLP
100 Wellington Street West
Suite 3200
TD West Tower, Toronto-Dominion Centre
Toronto, ON M5K 1K7

D.J. Miller (LSO# 34393P)
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: dharland@tgf.ca

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

Lawyers for the Applicant

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

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 ARRANGEMENTOF **LAURENTIAN UNIVERSITY OF SUDBURY**

Applicant

FACTUM OF THE APPLICANT

PART I - OVERVIEW[1]

1. This factum is filed in support of a motion by the Applicant for:

   (a) the Exit Financing Order authorizing the Applicant to execute, deliver and perform its obligations under an exit financing agreement dated October 21, 2022 (the "**Exit Financing Agreement**") and the Security Documentation (as defined therein) between the Applicant and His Majesty the King in right of Ontario, as represented by the Minister of Colleges and Universities (the "**Lender**"); and

   (b) the Grievance Resolution Officer Discharge Order, discharging and releasing Kenneth Rosenberg (the "**Grievance Resolution Officer**") of Paliare Roland Rosenberg and Rothstein LLP from his role as the Grievance Resolution Officer at the Effective Time on the Plan Implementation Date.

---

[1] All capitalized terms used herein that are not otherwise defined shall have the meaning ascribed to them in the Amended Plan of Compromise and Arrangement dated September 9, 2022 (the "**Plan**") or the Affidavit of Dr. Robert Haché sworn October 25, 2022 (the "**Haché Affidavit**"), as applicable.

2. The Applicant's Plan was approved by creditors entitled to vote at a meeting held on September 14, 2022 and was subsequently sanctioned by the Court on October 5, 2022. Since the issuance of the Sanction Order, the Applicant has been working towards implementation of the Plan by completing the Plan Implementation Conditions. The relief sought by the Applicant on this motion relates to two of the Plan Implementation Conditions.

3. The Court should grant the relief requested by the Applicant for the following reasons:

   (a) **Exit Financing.** The credit facility provided pursuant to the Exit Financing Agreement allows LU to repay in full the principal amount outstanding under the DIP Facility on the Plan Implementation Date, and thereafter to repay the Exit Financing over a 25-year period. The execution and approval of the Exit Financing Agreement is a Plan Implementation Condition, and the proposed Exit Financing Order is supported by the Monitor.

   (b) **Deletion of Registrations.** The proposed Exit Financing Order includes a provision directing the Land Registrar to delete specific instruments registered on title to real property owned by LU. The Exit Financing Agreement requires LU to provide the Lender with a first-ranking Lien in favour of the Lender over all of the Collateral (subject only to Permitted Liens). The instruments that are to be deleted from title are in respect of claims that have been discharged, extinguished, released or barred as part of LU's CCAA Proceeding, and are necessary to satisfy one of the conditions precedent of the Exit Financing Agreement.

   (c) **Discharge of Grievance Resolution Officer.** The discharge of the Grievance Resolution Officer will occur on the Plan Implementation Date. All Pre-filing

Grievances, Restructuring Grievances and Material Post-Filing Grievances must be resolved as a Plan Implementation Condition. At such time, the Grievance Resolution Officer will have discharged his duties and his role is no longer required. The Monitor supports his discharge on the Plan Implementation Date.

PART II - FACTS

4. The relevant facts with respect to this motion are briefly summarized below and more fully set out in the Haché Affidavit.

A. Background

5. On February 1, 2021, Chief Justice Morawetz granted an initial order (the "**Initial Order**") that, among other things, appointed Ernst & Young Inc. as Monitor (the "**Monitor**") of the Applicant in this proceeding, approved a stay of proceedings for the initial 10-day period (the "**Stay Period**") and granted certain Court-ordered super-priority charges. The Stay Period has been most recently extended through various court Orders up to and including November 30, 2022.[2]

6. On February 10, 2021, the amended and restated initial order (the "**Amended and Restated Initial Order**") was granted which, among other things, approved a debtor-in-possession interim financing arrangement in the amount of $25 million (the "**Original DIP Facility**"). This amount was subsequently increased to $35 million.[3]

---

[2] Haché Affidavit at para. 7, Tab 2 of the Motion Record of the Applicant dated October 25, 2022 (the "**Motion Record**"), CaseLines# A8956; Eighteenth Report of the Monitor dated October 27, 2022 (the "**Eighteenth Report**") at para. 2, CaseLines# E2060. All references to CaseLines numbers in this Factum are to the Master number.

[3] Haché Affidavit at para. 8, Tab 2 of the Motion Record, CaseLines# A8956; Eighteenth Report at para. 4, CaseLines# E2060.

7. On December 20, 2021, the Court granted an Order (the "**Grievance Resolution Process Order**") approving a grievance resolution process and appointing the Grievance Resolution Officer.[4]

8. On January 27, 2022, the Court granted an Order (the "**DIP Refinancing Order**") approving a new DIP facility (the "**DIP Facility**") which, among other things, replaced the Original DIP Lender with the Province of Ontario (the "**Province**"), as represented by the Minister of Colleges and Universities ("**MCU**"). The principal amount available under the DIP Facility was for the sole purpose of repaying in full the Original DIP Facility.[5]

9. On October 5, 2022, the Court granted an Order (the "**Sanction Order**") sanctioning the Plan, which had been approved by the requisite majorities of Affected Creditors at a meeting held on September 14, 2022.[6]

10. The Plan Implementation Conditions include, among other things:

    (a) all Pre-Filing Grievances, Restructuring Grievances, and Material Post-Filing Grievances are fully resolved or withdrawn by the applicable Union; and

    (b) the Exit Financing Documentation is executed, delivered and becomes effective in accordance with its terms, on the Plan Implementation Date.[7]

---

[4] Haché Affidavit at para. 9, Tab 2 of the Motion Record, CaseLines# A8956; Eighteenth Report at para. 12, CaseLines# E2062.
[5] Haché Affidavit at para. 10, Tab 2 of the Motion Record, CaseLines# A8956; Eighteenth Report at para. 13, CaseLines# E2062.
[6] Haché Affidavit at para. 12, Tab 2 of the Motion Record, CaseLines# A8957; Eighteenth Report at para. 18, CaseLines# E2062.
[7] Haché Affidavit at para. 13, Tab 2 of the Motion Record, CaseLines# A8957.

B. Exit Financing

11. On January 19, 2022, LU and MCU entered into the DIP Loan Agreement to refinance the Original DIP Facility.[8]

12. On May 6, 2022, counsel for MCU delivered the Plan Support Letter. The Plan Support Letter provided that, subject to final approvals, MCU would refinance the DIP Facility by way of a long-term loan upon implementation of the Plan.[9]

13. Following approval of LU's Plan, LU and MCU have been working to finalize the Exit Financing Agreement, which converts the interim DIP Facility into a long-term credit facility.[10]

14. On October 21, 2022, LU and the Lender executed the Exit Financing Agreement, subject to Court authorization. The key terms of the Exit Financing Agreement include:

   (a) the Lender will advance $35 million on the Plan Implementation Date (the "**Exit Facility**") through an irrevocable direction from LU, which shall be used by LU to repay the outstanding principal obligations under the DIP Loan Agreement;

   (b) LU will repay the Exit Facility by April 30, 2038, and will make annual payments of principal and interest;

   (c) subject to the Cost of Funds Adjustment as at the date the Exit Facility is advanced, the interest rate is fixed at 6.106% per annum;

---

[8] Haché Affidavit at para. 16, Tab 2 of the Motion Record, CaseLines# A8958.
[9] Haché Affidavit at para. 17, Tab 2 of the Motion Record, CaseLines# A8958.
[10] Haché Affidavit at para. 20, Tab 2 of the Motion Record, CaseLines# A8958; Eighteenth Report at para. 36, CaseLines# E2065.

(d) LU will grant a continuing security interest and a first-ranking Lien in favour of the Lender over all of the Collateral (subject only to Permitted Liens) over its right, title and interest in all present and after acquired real and personal property pursuant to the Security Documentation;

(e) LU must periodically report to the Lender with respect to financial, operational, governance and other matters;

(f) LU will develop and implement the Strategic Plan and the Transformation Plan, as previously contemplated in LU's overall restructuring strategy and as described in earlier Affidavits and in the Plan, in a manner acceptable to the Lender; and

(g) LU must maintain compliance with certain financial covenants.[11]

15. LU requires the Exit Facility to repay the DIP Facility and emerge from the CCAA Proceeding. Obtaining the Exit Financing Order will facilitate LU satisfying one of the conditions to Plan Implementation. The repayment of the Exit Facility over the term of the Amortization Schedule provides LU with stability regarding its debt service requirements and will permit LU to budget for these known expenses.[12]

16. The Monitor supports the approval of the Exit Financing Order and has been involved in the discussions leading to the final form of Exit Financing Agreement.[13]

---

[11] Haché Affidavit at para. 21, Tab 2 of the Motion Record, CaseLines# A8958-A8959; Eighteenth Report at paras. 37-41, CaseLines# E2065-E2069.
[12] Haché Affidavit at para. 22, Tab 2 of the Motion Record, CaseLines# A8960; Eighteenth Report at para. 42, CaseLines# E2069.
[13] Haché Affidavit at para. 24, Tab 2 of the Motion Record, CaseLines# A8960; Eighteenth Report at para. 42, CaseLines# E2069.

C. Registration Discharges

17. Section 7.1 of the Exit Financing Agreement requires LU to grant a first-ranking Lien in favour of the Lender, subject only to Permitted Liens.[14]

18. The proposed Exit Financing Order directs the Land Registrar to discharge, delete and expunge from title certain instruments registered on title that are listed on Schedule "A" to the Exit Financing Order (the "**Dischargeable Instruments**"). The Dischargeable Instruments are either inactive, no longer applicable, or are barred pursuant to the terms of: (i) the Plan, (ii) the Sanction Order, (iii) the Claims Process Order, or (iv) the Compensation Claims Process Order.[15]

19. This aspect of the requested relief allows LU to satisfy the affirmative covenant in the Exit Financing Agreement and delete from title to LU's real property encumbrances that are barred or are otherwise inapplicable and ought to be discharged upon the Plan Implementation Date. None of the Dischargeable Instruments are Permitted Liens under the Exit Financing Agreement.[16]

20. LU served its Motion Record on the Service List including all parties associated with the Dischargeable Instruments and who are affected by the relief sought in the Exit Financing Order.[17]

---

[14] Haché Affidavit at para. 27, Tab 2 of the Motion Record, CaseLines# A8961; Eighteenth Report at para. 43, CaseLines# E2069.
[15] Haché Affidavit at para. 25, Tab 2 of the Motion Record, CaseLines# A8960; Eighteenth Report at para. 45, CaseLines# E2069-E2070.
[16] Haché Affidavit at para. 28, Tab 2 of the Motion Record, CaseLines# A8961.
[17] Affidavit of Service of Derek Harland sworn October 26, 2022, CaseLines# A9083.

21. The Monitor supports the deletion of the Dischargeable Instruments from title.[18]

D. Grievance Resolution Officer Discharge

22. The Grievance Resolution Process Order appointed the Grievance Resolution Officer to resolve any disputed Compensation Claims and all issues with respect to Pre-Filing Grievances, Restructuring Grievances, and Material Post-Filing Grievances.[19]

23. Since his appointment, the Grievance Resolution Officer has worked diligently with LU and the Laurentian University Faculty Association ("**LUFA**"), with the assistance of the Monitor's counsel, to resolve all outstanding grievances.[20]

24. All LUFA grievances subject to the Grievance Resolution Process Order have been resolved or withdrawn. There is one remaining grievance raised by the Laurentian University Staff Union ("**LUSU**") which is subject to ongoing discussions between LU's labour counsel, LUSU and the Monitor. This grievance must be resolved prior to the Plan Implementation Date.[21]

PART III - ISSUES

25. The following three issues must be determined on this motion:

    (a) Should the Applicant be authorized to enter into the Exit Financing Agreement?

---

[18] Eighteenth Report at para. 53, CaseLines# E2071.
[19] Haché Affidavit at para. 47, Tab 2 of the Motion Record, CaseLines# A8964; Eighteenth Report at para. 48, CaseLines# E2070.
[20] Haché Affidavit at para. 48, Tab 2 of the Motion Record, CaseLines# A8964; Eighteenth Report at para. 49, CaseLines# E2070.
[21] Haché Affidavit at paras. 49-50, Tab 2 of the Motion Record, CaseLines# A8964-A8965; Eighteenth Report at paras. 49-50, CaseLines# E2070.

(b) Should the Land Registrar be directed to delete the Dischargeable Instruments from title?

(c) Should the Grievance Resolution Officer be discharged and released?

PART IV - LAW AND ANALYSIS

Issue 1: This Court should authorize the Exit Financing Agreement

26. The Exit Financing Agreement has the effect of converting the interim DIP Facility into a long-term loan that LU will repay over the term of the Exit Facility. The refinancing of the DIP Facility will provide LU with the liquidity it requires to fulfill its obligations under the Plan in respect of the operational transformation and provide it with the necessary working capital to continue to manage its operations.[22]

27. Exit financing is often approved in CCAA proceedings and is recognized as an often-integral component of a debtor's emergence from CCAA protection.[23]

28. The Court has approved exit financing where it is necessary for the debtor to emerge from CCAA protection, particularly where such financing enhances the prospects of a successful plan of compromise or arrangement that will lead to the continuation of the debtor entity.[24]

29. The Applicant submits that it should be authorized to enter into the Exit Financing Agreement and the Security Documentation for the foregoing reasons:

---

[22] Eighteenth Report at para. 42, CaseLines# E2069.
[23] *Crystallex Re*, 2012 ONCA 404 at para. 68 [*Crystallex*]; *Air Canada (Re)*, 2004 CanLII 11700 (Ont. S.C.) at paras. 10, 15.
[24] *Crystallex*, *ibid* at paras. 66 and 68.

(a) it is a Plan Implementation Condition that the Exit Financing Documentation be executed, delivered and become effective in accordance with its terms;

(b) the Exit Financing Documentation is subject to the Exit Financing Order being granted and becoming a final Order;

(c) the Exit Facility is necessary for the Applicant to repay the DIP Facility and emerge from the CCAA Proceeding as a going concern;[25]

(d) the terms of the Exit Financing Agreement have been negotiated at arm's length, and are commercially reasonable and appropriate in the circumstances;[26]

(e) the Applicant is not aware of any creditor that opposes the Exit Facility or the granting of the Exit Financing Order;[27]

(f) stakeholders will not be prejudiced by the advance of the Exit Facility and the Exit Financing Agreement; and

(g) the Monitor supports the granting of the Exit Financing Order.[28]

30. Accordingly, the Exit Financing Order should be granted by this Court.

Issue 2: The Land Registrar should be Directed to Delete the Dischargeable Instruments

31. Paragraph 3 of the Sanction Order approved the Plan and all of its terms and conditions. Pursuant to section 1.1 of the Plan, any Claim that has been barred or extinguished by the Claims Process Order, the Compensation Claims Process Order or the Meeting Order,

---

[25] Haché Affidavit at para. 22, Tab 2 of the Motion Record, CaseLines# A8960; Eighteenth Report at para. 42, CaseLines# E2069.
[26] Eighteenth Report at para. 42, CaseLines# E2069.
[27] Significant creditor opposition to an exit facility is a factor that will be considered by the Court in determining whether to approve exit financing: *Crystallex*, *supra* note 23 at para. 68.
[28] Eighteenth Report at para. 53, CaseLines# E2071.

including any claim that has not been filed with the Monitor by the applicable Claims Bar Dates, is a Released Claim. Sections 8.1 and 8.2 of the Plan provide that all Released Claims are fully, finally, irrevocably and forever discharged, released and barred as against the Released Parties.

32. The proposed Exit Financing Order directs the Land Registrar to discharge, delete and expunge from title the Dischargeable Instruments that are listed on Schedule “A” to the Exit Financing Order.

33. As set out above, the terms of the Exit Financing Agreement provide that the Lender must receive a first-ranking security interest over the Collateral, subject only to Permitted Liens. In consultation with LU, the Lender has reviewed existing registrations on title to LU’s real property and determined that certain existing registrations are to be discharged from title.[29]

34. Apart from a registration over various PINs by the Original DIP Lender, the Dischargeable Instruments are in connection with construction liens registered by parties whose potential claims, if any, were subject to the requirement to prove their claims in accordance with the Claims Process Order. Pursuant to the Claims Process Order, these potential claims are barred, by virtue of having not been filed prior to the Claims Bar Date of July 31, 2021 which passed more than one year ago. The remaining claimant failed to dispute the Monitor’s disallowance of their claim. Pursuant to the Plan and the Sanction Order, upon implementation of the Plan, these claims are extinguished. For this reason, a discharge of

[29] Eighteenth Report at para. 44, CaseLines# E2069.

the Dischargeable Instruments on the Plan Implementation Date is appropriate in the circumstances.

35. CCAA courts have directed the applicable Land Registrar to delete specified instruments from title in other proceedings.[30]

36. Below is a summary of the Dischargeable Instruments attached at Schedule "A" to the Exit Financing Order.

i. Instrument No. SD334951 registered April 27, 2017 being a Construction Lien by 1033803 Ontario Inc. ("103") in the amount of $2,520,000

37. This instrument is registered on PIN 73585-1167. 103's counsel has been on the Service List since the beginning of the CCAA Proceeding.[31]

38. In accordance with the Claims Process Order, the Monitor sent a claims package to 103. 103 did not file a claim with the Monitor by the applicable Claims Bar Date under the Claims Process Order and has not filed a claim with the Monitor.[32] Any such claim is now barred.

39. Pursuant to the terms of the Plan, the Sanction Order and the Claims Process Order, 103's claim is extinguished and this instrument should be discharged, deleted and expunged from title.

---

[30] Sanction Order at paragraph 12; *Target Canada Co. (Re)*, 2015 CarswellOnt 7633 (Ont. S.C.); *AbitibiBowater Inc. (Re)*, 2010 QCCS 1742;, *Terrace Bay Pulp Inc., (Re)*, 2014 CarswellOnt 18956 (Ont. S.C.); *Canwest Publishing Inc., Re*, 2010 CarswellOnt 18861 (Ont. S.C.).
[31] Haché Affidavit at paras. 30-31, Tab 2 of the Motion Record, CaseLines# A8961; Exhibits "D" and "E" of the Haché Affidavit, Tab 2 of the Motion Record, CaseLines# A9009 and A9020, respectively.
[32] Haché Affidavit at para. 32, Tab 2 of the Motion Record, CaseLines# A8961.

ii. Instrument No. SD337638 registered June 14, 2017 being a Certificate by 103

40. This instrument is registered on PIN 73585-1167 and is in respect of the same Claim asserted by 103 as discussed above. For the same reasons, this instrument should also be discharged, deleted and expunged from title.[33]

iii. Instrument No. SD63098 registered October 23, 2006 being a Construction Lien by Corfab Company Ltd. ("Corfab") in the amount of $330,243

41. This instrument is registered on PIN 73593-0063. Corfab has been on the Service List since the beginning of the CCAA Proceeding.[34]

42. In accordance with the Claims Process Order, the Monitor sent a claims package to Corfab. Corfab did not file a claim with the Monitor by the applicable Claims Bar Date under the Claims Process Order and has not filed a claim with the Monitor.[35] Any such claim is now barred.

43. Pursuant to the terms of the Plan, the Sanction Order and the Claims Process Order, Corfab's claim is extinguished and this instrument should be discharged, deleted and expunged from title.

iv. Instrument No. SD414050 registered February 3, 2021, being a Construction Lien by Cladco Limited ("Cladco")

44. This instrument is registered on PIN 73593-0465.[36]

[33] Haché Affidavit at para. 34, Tab 2 of the Motion Record, CaseLines# A8962; Exhibit "F" of the Haché Affidavit, Tab 2 of the Motion Record, CaseLines# A9027.
[34] Haché Affidavit at paras. 35-36, Tab 2 of the Motion Record, CaseLines# A8962; Exhibits "E" and "G" of the Haché Affidavit, Tab 2 of the Motion Record, CaseLines# A9019 and A9034, respectively.
[35] Haché Affidavit at para. 37, Tab 2 of the Motion Record, CaseLines# A8962.
[36] Exhibit "H" of the Haché Affidavit, Tab 2 of the Motion Record, CaseLines# A9037.

45. Cladco submitted a Claim in the Claims Process. Cladco asserted a Secured Claim in respect of the construction lien in the amount of $30,000.[37]

46. On August 9, 2022, the Monitor issued a Notice of Disallowance to Cladco, disallowing Cladco's Claim in its entirety.[38]

47. Cladco did not issue a Dispute Notice within 14 days of receiving the Notice of Disallowance, as required by paragraph 33 of the Claims Process Order. The Applicant and the Monitor never received a Dispute Notice from Cladco. Pursuant to paragraph 34 of the Claims Process Order, the amount of Cladco's claim is deemed to be the amount set out in the Notice of Disallowance. In this case, Cladco's claim was disallowed in its entirety.[39]

48. Accordingly, this instrument should be discharged, deleted and expunged from title.

v. Instrument No. SD414794 registered February 12, 2021 being Application re Court Order by Firm Capital Mortgage Fund Inc.

49. This instrument is registered on several PINs as set out on Schedule "A" to the proposed Exit Financing Order.[40]

50. This instrument was registered by the Original DIP Lender in respect of the Original DIP Facility.[41]

51. On January 27, 2022, the Court granted the DIP Refinancing Order which, among other things, replaced the Original DIP Facility advanced by the Original DIP Lender.

---

[37] Haché Affidavit at para. 39, Tab 2 of the Motion Record, CaseLines# A8963.
[38] Haché Affidavit at para. 40, Tab 2 of the Motion Record, CaseLines# A8963.
[39] Haché Affidavit at para. 41, Tab 2 of the Motion Record, CaseLines# A8963.
[40] Exhibit "I" to the Haché Affidavit, Tab 2 of the Motion Record, CaseLines# A9039.
[41] Haché Affidavit at para. 44, Tab 2 of the Motion Record, CaseLines# A8963.

52. The DIP Refinancing Order provided that all indebtedness, liabilities and obligations of the Applicant to the Original DIP Lender were released and discharged. Further, paragraph 13 (b) of the DIP Refinancing Order provided that all encumbrances in favour of the Original DIP Lender against the Applicant or its real property shall be released, deleted and discharged.[42]

53. The Applicant has repaid all indebtedness, liabilities and obligations to the Original DIP Lender. Accordingly, the Original DIP Lender no longer has an interest in the real property, and this instrument should be discharged, deleted and expunged from title in respect of all PINs against which it was registered.

54. The Monitor supports the provisions of the proposed Exit Financing Order directing the Land Registrar to delete the Dischargeable Instruments from title.[43]

Issue 3: This Court should Discharge and Release the Grievance Resolution Officer

55. The Court has granted the discharge of similar court-appointed parties in other CCAA proceedings. Justice Pattillo recently granted a discharge and release of a claims officer in the CCAA proceeding of *CannTrust Holdings Inc.* at the conclusion of his mandate.[44] The Grievance Resolution Officer in this proceeding is similar to a claims officer.

---

[42] Haché Affidavit at para. 45, Tab 2 of the Motion Record, CaseLines# A8963-A8964.
[43] Eighteenth Report at para. 53, CaseLines# E2071.
[44] In the Matter of a Plan of Compromise or Arrangement of CannTrust Holdings Inc., et al., Sanction Order dated July 16, 2021 at para. 61.

56. Since his appointment, the Grievance Resolution Officer has worked diligently with LU and LUFA to resolve all outstanding LUFA grievances. All LUFA grievances subject to the Grievance Resolution Process Order have been resolved. [45]

57. There is one remaining LUSU grievance which is subject to ongoing discussions. Once this remaining LUSU grievance has been addressed and the Plan is implemented, the role of the Grievance Resolution Officer will be completed.[46] As the resolution of this grievance is a condition to the Plan Implementation Date, it is appropriate for the Grievance Resolution officer to be discharged at the Effective Time on the Plan Implementation Date.

58. The Grievance Resolution Officer has exercised his duties in good faith and with due diligence and the discharge of the Grievance Resolution Officer is appropriate and supported by the Monitor.[47]

PART V - RELIEF REQUESTED

59. For all of the foregoing reasons, the Applicant requests that the Exit Financing Order and the Grievance Resolution Officer Discharge Order be granted, substantially in the form of the draft Orders included at Tabs 3 and 4 of its Motion Record, respectively.

---

[45] Haché Affidavit at para. 48, Tab 2 of the Motion Record, CaseLines# A8964; Eighteenth Report at para. 49, CaseLines# E2070.
[46] Eighteenth Report at para. 51, CaseLines# E2070.
[47] Eighteenth Report at para. 53, CaseLines# E2071.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 28th day of October, 2022.

Thornton Grout Finnigan LLP

Counsel for the Applicant

SCHEDULE "A" – LIST OF AUTHORITIES

1. *Crystallex (Re)*, 2012 ONCA 404
2. *Air Canada (Re)*, 2004 CanLII 11700
3. *Target Canada Co. (Re)*, 2015 CarswellOnt 7633 (Ont. S.C.)
4. *AbitibiBowater Inc. (Re)*, 2010 QCCS 1742
5. *Terrace Bay Pulp Inc., (Re)*, 2014 CarswellOnt 18956 (Ont. S.C.)
6. *Canwest Publishing Inc., Re*, 2010 CarswellOnt 18861 (Ont. S.C.)
7. In the Matter of a Plan of Compromise or Arrangement of CannTrust Holdings Inc., et al., Sanction Order dated July 16, 2021

SCHEDULE "B" – RELEVANT STATUTES

Companies' Creditors Arrangement Act

Section 11

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.

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**

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

FACTUM OF THE APPLICANT
(Exit Financing Order and
Grievance Resolution Officer Discharge)

Thornton Grout Finnigan LLP
3200 – 100 Wellington Street West
TD West Tower, Toronto-Dominion Centre
Toronto, ON M5K 1K7

D.J. Miller (LSO# 34393P)
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: dharland@tgf.ca

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

Lawyers for the Applicant