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COURT FILE NUMBER 2301 16114

COURT COURT OF KING'S BENCH OF ALBERTA

O120069
Dec 18, 2023
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JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, as amended

AND IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF MANTLE MATERIALS GROUP, LTD.

DOCUMENT BENCH BRIEF OF MANTLE MATERIALS GROUP, LTD.

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY FILING THIS
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Attention: Tom Cumming / Sam Gabor / Stephen Kroeger

**APPLICATION BEFORE THE HONOURABLE ACJ D.B. NIXON
 DECEMBER 18, 2023 AT 2:00 PM ON THE CALGARY COMMERCIAL LIST
 VIA WEBEX**

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PART 1 - INTRODUCTION

1. Mantle Materials Group, Ltd. (“**Mantle**”) carries on the business of extracting, processing and selling gravel and other aggregates (“**Aggregate**”) from pits (collectively, the “**Aggregate Pits**”) that it operates in the Province of Alberta.
2. On July 14, 2023 (the “**Filing Date**”) Mantle filed a notice of intention to make a proposal (the “**NOI**”) under section 50.4 of the Bankruptcy and Insolvency Act, RSC 1985, c B-3 (the “**BIA**”), and FTI Consulting Canada Inc. (“**FTI**”), a licensed insolvency trustee, was named as the proposal trustee of Mantle (in such capacity, the “**Proposal Trustee**”). The *BIA* proceedings were commenced before this Honourable Court under Court of King’s Bench of Alberta action number B201-965622 (the “**Proposal Proceedings**”).¹
3. This Bench Brief is submitted on behalf of Mantle in support of an Originating Application under the *Companies’ Creditors Arrangement Act*, RSC, 1985, c. C-36 (the “**CCAA**”) seeking, *inter alia*, the following relief from this Honourable Court (the “**Initial Order**”):
 - (a) abridging the time for service and deeming service of the Originating Application and supporting materials to be good and sufficient;
 - (b) declaring Mantle is a company to which the *CCAA* applies;
 - (c) declaring the Proposal Proceedings of Mantle are taken up and continued under the *CCAA* pursuant to section 11.6(a) thereof, declaring that Division I of Part III of the *BIA* has no further application to Mantle, and terminating the Proposal Proceedings, provided that, notwithstanding the termination of the Proposal Proceedings, the Auction Order (as defined below), the Sealing Order (as defined below), the August 15 Order (as defined below) and the August 28 Order (as defined below) are taken up and continued to apply in these *CCAA* proceedings;
 - (d) authorizing Mantle to carry on business in a manner consistent with the preservation of its business and property;

¹ Affidavit of Byron Levkulich sworn November 27, 2023 [**Levkulich Affidavit**], para 5.

- (e) authorizing Mantle to pay the reasonable expenses incurred by it in carrying out its business in the ordinary course, including certain expenses incurred prior to the date of the Initial Order;
- (f) staying all proceedings, rights and remedies against or in response of Mantle or its business or property, or the monitor, except as otherwise set forth in the Initial Order, and prohibiting any person from taking exercising any right or remedy which would prevent or interfere with by Ritchie Bros. Auctioneers (Canada) Ltd. (“**Ritchie Bros**”) or its agents and contractors taking possession of and the transferring equipment utilized in its operations (“**Equipment**”) subject to a Contract to Auction dated October 31, 2023 between Mantle and Richie Bros. (the “**Auction Agreement**”) to Ritchie Bros’ auction site;
- (g) staying all proceedings, rights and remedies against or in response of RLF Canada Holdings Limited (“**RLF Canada**”) or its property;
- (h) appointing FTI to monitor the business and affairs of the Mantle (FTI, in its capacity as monitor, the “**Monitor**”);
- (i) authorizing and directing the Monitor to hold the Net Sale Proceeds (as defined in the Auction Order);
- (j) authorizing Mantle to pay the reasonable fees and disbursements of the Monitor and its counsel, and the Mantle’s professional advisors;
- (k) authorizing Mantle to continue obtaining interim financing from RLF Canada Lender Limited (“**RLF Lender**”) in an amount not to exceed \$2,200,000 pursuant to the terms of an interim financing agreement dated August 2, 2023 between Mantle and RLF Lender (the “**Interim Financing Agreement**”) and confirming the continuation and approval of non-revolving, super-priority interim financing facility (“**Interim Facility**”) granted in the Proposal Proceedings pursuant to the amended order of Justice Feasby dated August 28, 2023 (“**Amended Order**”);

- (l) confirming the grant pursuant to the Amended Order in the Proposal Proceedings of the following charges, continuing and taking up under the *CCAA* such charges, and confirming such charges and the amounts secured thereby attach to all of the assets and property of Mantle and continue to rank in priority to all other charges, mortgages, liens, security interests and other encumbrances therein, and in the following order priority amongst themselves:
 - (i) first – a charge in favour of the Monitor, its legal counsel, and Mantle’s legal counsel, securing the payment of their respective fees and disbursements to a maximum amount of \$425,000, pursuant to section 11.52 of the *CCAA* (the “**Administration Charge**”);
 - (ii) second – a charge in favour of the RLF Lender to a maximum amount of \$2,200,000 securing the indebtedness of Mantle under the Interim Facility pursuant to section 11.2 of the *CCAA* (the “**Interim Financing Charge**”); and
 - (iii) third – a charge in favour of the directors and officers of Mantle, security Mantle’s obligation to indemnify such directors and officers to a maximum amount of \$150,000, pursuant to section 11.51 of the *CCAA* (the “**D&O Charge**” and together with the Administrative Charge and the Interim Financing Charge, the “**BIA Charges**”); and
- (m) such further and other relief as this Honourable Court deems just.

4. This application is supported by the Affidavit of Byron Levkulich, sworn November 27, 2023 (the “**Levkulich Affidavit**”). Mr. Levkulich is a director of Mantle.
5. All references to monetary amounts referenced herein are in Canadian dollars, unless otherwise stated.

PART 2 - FACTS

6. The facts forming the background to this Application are set out in more detail in the Levkulich Affidavit. Further information with respect to the background of, and

developments in, the Proposal Proceedings can be found in the materials filed in the Proposal Proceedings including, *inter alia*, the Affidavits of Mr. Levkulich sworn August 7 and 11, September 15 and November 2, 2023, the Affidavit of Cory Pichota, President and Chief Executive Officer of Mantle, sworn August 8, 2023 and the Proposal Trustee's Reports dated August 4 and 11, September 18 and November 3, 2023.

7. Capitalized terms that are not defined in this brief have the meanings given to them in the Levkulich Affidavit.

A. *Background*

8. Mantle, is an Alberta corporation which is a wholly owned subsidiary of RLF Canada. RLF Canada is a wholly owned subsidiary of Resource Land Fund V, LP ("**RLF LP**"), a Delaware limited partnership. RLF LP is a private equity fund managed by RLH LLP.
9. Mantle was incorporated in British Columbia on July 17, 2020 as 1257568 B.C. Ltd., and changed its name on September 21, 2020 to Mantle Materials Group, Ltd. ("**Mantle BC**"). On April 30, 2021, Mantle BC continued on Alberta under the *Business Corporations Act*, RSA 2000, c. B-9, as amended (the "**ABCA**") and on May 1, 2021 was amalgamated with JMB Crushing Systems Inc. ("**JMB**") and JMB's wholly owned subsidiary 2161889 Alberta Ltd. ("**216**") and continued on as Mantle.
10. RLF Canada is a Colorado corporation that was incorporated on July 8, 2020 under Title 7, Corporations and Associations of the *2022 Colorado Code*.² RLF Canada's sole activity is to hold all of the shares in the capital of Mantle.³

(i) *Mantle's Business*

11. Mantle extracts, processes and sells Aggregate from the Aggregate Pits located on public and private lands in Alberta in the counties of Athabasca, Thorhild, Smoky Lake, Lac La Biche, St. Paul and Two Hills and in the Municipal District of Bonnyville. Mantle supplies

² Levkulich Affidavit, paras 7, 8, Exhibit "A".

³ Levkulich Affidavit, para 9, Exhibit "B".

Aggregate to service companies in the oil and gas sector, construction firms and municipalities.⁴

12. Mantle operates several active Aggregate Pits (the “**Active Aggregate Pits**”) and is in the process of reclaiming inactive Aggregate Pits both on private and public lands (the “**Inactive Aggregate Pits**”). The Aggregate Pits are operated by Mantle pursuant to fourteen (14) surface material leases (each a “**SML**”) granted by the Crown in right of Alberta, as represented by the Minister of Environment and Protected Areas.⁵ The SMLs are administered by Alberta Forestry and Parks (“**AFP**”), while Alberta Environment and Protected Areas (the “**AEPA**”) is the environmental regulator for both the public and private lands. AFP further issues registrations that permit Mantle to operate the Aggregate Pits on private lands.⁶
13. Mantle’s head office is in Edmonton, Alberta and it leases a yard, shop and field office in Bonnyville, Alberta. Mantle also owns certain tangible personal property, which primarily consists of pickup and heavy trucks, and heavy equipment used in the extraction of Aggregate.⁷ Mantle also has Aggregate inventory located at the Aggregate Pits.⁸

(ii) 2020 CCAA Proceedings

14. Mantle acquired its business and property (the “**Reorganization Transaction**”) from the 2020 and 2021 CCAA proceedings of JMB and 216 (the “**2020 CCAA Proceedings**”).⁹
15. Following commencement of the 2020 CCAA Proceedings, the AEPA issued environmental protection orders (“**EPOs**”) requiring JMB and 216 to address significant environmental reclamation liabilities associated with their Aggregate Pits (the “**Reclamation Liabilities**”).¹⁰ Under the *Environmental Protection and Enhancement Act*¹¹ (“**EPEA**”) and the regulations thereunder, operators of aggregate pits are required to

⁴ Levkulich Affidavit, para 10.

⁵ Levkulich Affidavit, para 11.

⁶ Levkulich Affidavit, para 14.

⁷ Levkulich Affidavit, paras 15-17.

⁸ Levkulich Affidavit, para 18.

⁹ Levkulich Affidavit, para 19; further background of the acquisition of JMB / 216 and the reorganization transaction is set out at paras 20 to 25 of the Levkulich Affidavit.

¹⁰ Levkulich Affidavit, para 26.

¹¹ *Environmental Protection and Enhancement Act*, RSA 2000, c E-12.

reclaim the lands on which Aggregate Pits are located in order to restore the lands to a similar state prior to the Aggregate operations being undertaken. The AEPA also requires operators to post security for their Reclamation Liabilities.¹²

16. The work required to address Mantle's Reclamation Liabilities associated with the Aggregate Pits (the "**Reclamation Work**") must be carried out in stages over several years and the majority of the heavy initial work (the "**Major Reclamation Work**") is significant.¹³ Once the Major Reclamation Work is completed, there is a two year period (the "**Assessment Period**") during which soil stability and success of the planting will be assessed, and any issues such as erosion, weed infestation or failure of plants to grow, must be addressed. If issues arise or are identified during the Assessment Period, Mantle is required under the *EPEA* to carry out additional Reclamation Work to address those issues prior to being able to apply for a reclamation certificate in respect of the reclaimed Aggregate Pit.¹⁴

(iii) Assets, Liabilities and Employees

17. The book value of Mantle's property was, as of June 30, 2023, approximately \$7,452,838 and consists of: (i) accounts receivable; (ii) Aggregate inventory; (iii) equipment; (iv) the Aggregate Pits; (v) guaranteed investment certificates issued by Canadian Western Bank which are pledged to Canadian Western Bank to secure Mantle's obligation to indemnify it for any drawings under the letters of credit issued as security to the AEPA in the aggregate amount of \$541,150;¹⁵ and (vi) cash collateral posted with AEPA in the amount of \$516,811.24.¹⁶
18. As of June 30, 2023, Mantle's total liabilities were approximately \$16,046,272.21, consisting of: (i) amounts owing to secured creditors in the approximate amount of

¹² Levkulich Affidavit, para 27.

¹³ Levkulich Affidavit, para 28.

¹⁴ Levkulich Affidavit, para 28.

¹⁵ Affidavit of Byron Levkulich sworn August 7, 2023 in the Proposal Proceedings at para 39(vii).

¹⁶ Levkulich Affidavit, para 49.

\$11,469,721.00; (ii) amounts owing under equipment leases; (iii) unsecured indebtedness.¹⁷

19. Mantle's secured creditors and the amounts owing to them include:

- (a) Fiera Private Debt Fund VI LP, by its general partner Fiera Private Debt Fund GP Inc., and Fiera Private Debt Fund V LP, by its general partner Fiera Private Debt Fund GP Inc. - \$8,203,000;¹⁸
- (b) Travelers Capital Corp. ("**Travelers**") - \$1,200,000¹⁹;
- (c) Pathward National Association ("**Pathward**") - \$475,000²⁰;
- (d) RLF Lender - \$1,774,000²¹; and
- (e) ATB Financial - \$16,000.²²

20. Mantle is current with respect to goods and services tax remittances.²³

21. Mantle currently has seven (7) employees: four (4) work in Mantle's corporate office, one (1) is a field shop manager, one (1) is in the field and is responsible for safety, and (2) two are in the field and are responsible for sales and earthworks. As at July 14, 2023, Mantle owed accrued and unpaid vacation pay equal to \$33,318.81 but was otherwise current with respect to wages, the remittance of source deductions, wages, benefits and workers compensation.²⁴

(iv) Litigation

22. RLF Canada, while not an applicant in these proceedings, is a defendant in litigation commenced against it by Pathward, pursuant to which Pathward is seeking, among other

¹⁷ Levkulich Affidavit, para 50.

¹⁸ Levkulich Affidavit, para 54, Exhibits "H" and "I".

¹⁹ Levkulich Affidavit, para 56, Exhibits "L" and "M".

²⁰ Levkulich Affidavit, para 55, Exhibits "J" and "K".

²¹ Levkulich Affidavit, para 57, Exhibit "N".

²² Levkulich Affidavit, para 58, Exhibit "O".

²³ Levkulich Affidavit, paras 51, 52.

²⁴ Levkulich Affidavit, para 52.

things, damages in the amount of \$544,408.61, plus interest in relation to a corporate guarantee agreement granted by RLF Canada guaranteeing the indebtedness owing by Mantle to Pathward. On October 30, 2023, RLF Canada filed a Statement of Defence disputing Pathward's claims. Following service of the Statement of Defence on Pathward, no further steps have been taken in the action.²⁵

(v) The Proposal Proceedings

23. On July 14 2023, Mantle filed the NOI pursuant to section 50.4(1) of the BIA naming FTI as the Proposal Trustee. Mantle commenced the Proposal Proceedings in order to seek a stay of proceedings which would provide it with the stability, protection and time required to address its Reclamation Liabilities, sell its assets in a commercially reasonable manner, and once the Reclamation Liabilities were addressed, make distributions to its creditors.²⁶
24. Mantle had insufficient cash on hand to fund the Reclamation Work and the other steps it was required to carry out during the Proposal Proceedings to sell its property and assets, collect amounts owing to it, and to attempt to formulate a proposal to its creditors. RLF Lender provided funding to Mantle pursuant to a non-revolving, super-priority interim financing facility (the "**Interim Facility**") that is currently secured by a first-ranking Interim Charge against Mantle's property granted in the Proposal Proceedings pursuant to section 50.6 of the *BIA* (subject only to the Administrative Charge). Initially, Mantle sought approval from the Court of an Interim Facility in the maximum principal amount of \$1,400,000; however based on the Third Cashflow Statement, Mantle and the Proposal Trustee determined that the maximum principal amount required had to be increased to \$2,200,000. The reason for this was that the expenditures required to perform the Reclamation Work and to sell the Aggregate inventory needed be incurred before revenues arising from Aggregate sales could be collected.²⁷
25. On August 8, 2023, the Honourable Justice Campbell granted an Order in the Proposal Proceedings extending the initial period within which Mantle was required to file a

²⁵ Levkulich Affidavit, para 110, Exhibits "RR" and "SS".

²⁶ Levkulich Affidavit, para 62.

²⁷ Levkulich Affidavit, para 64.

proposal to August 18, 2023 (which period, and the period the automatic stay under the BIA applies, as extended from time to time, is referred to as the “**Stay Period**”).²⁸

26. On August 15, 2023 the Honourable Justice Feasby granted an order (the “**August 15 Order**”), *inter alia*:
 - (a) extending the Stay Period to September 27, 2023; and
 - (b) granting the *BIA* Charges ranking in priority to all other security and encumbrances other than Travelers’ purchase-money security interest, in respect of which he reserved.²⁹
27. On August 28, 2023, Justice Feasby granted a further order which provides that the *BIA* Charges rank in priority to Travelers’ purchase-money security interest in the Equipment (the “**August 28 Order**”).³⁰
28. On September 22, 2023, the Honourable Justice Lema granted an Order extending the Stay Period to November 13, 2023.³¹
29. On September 22, 2023, the Honourable Justice Lema granted an order, *inter alia* extending the Stay Period to November 13, 2023 (the “**September 22 Order**”).
30. On November 8, 2023, the Honourable Justice Dunlop granted the following Orders, among other orders:
 - (a) an Order (i) approving the Auction Agreement (the “**Auction Order**”), (ii) effective upon Ritchie Bros receiving the proceeds of sale of individual pieces of Equipment, vesting ownership of such pieces in the purchasers thereof, free and clear of all Claims and Encumbrances,³² (iii) ordering that the Net Sale Proceeds³³ stand in the place and stead of the Equipment, with any Claims and Encumbrances having the same priority as against the Net Sale Proceeds that they previously had

²⁸ Levkulich Affidavit, para 65.

²⁹ Levkulich Affidavit, para 66, Exhibit “V”.

³⁰ Levkulich Affidavit, para 66, Exhibit “W”.

³¹ Levkulich Affidavit, para 67, Exhibit “Y”.

³² As “Claims” and “Encumbrances” are defined in paragraph 3 of the Auction Order.

³³ As “Net Sale Proceeds” are defined in paragraph 5 of the Auction Order.

against the Equipment, and (iv) requiring that the Proposal Trustee hold the Net Sale Proceeds in trust pending further order of the Court;

- (b) an Order (i) extending the Stay Period under section 50.4 of the *BIA* to December 20, 2023, and (ii) requiring Atlas Aggregates Inc. (“**Atlas**”) to provide a copy of its shareholder register and contact information in respect of its shareholders to the Proposal Trustee; and
- (c) an Order sealing the Confidential Affidavit of Byron Levkulich sworn November 1, 2023, to which is attached an unredacted copy of the Auction Agreement and the Confidential Supplement to the Third Report of the Proposal Trustee dated November 3, 2023 (the “**Sealing Order**”).

31. Mantle’s additional activities since the Filing Date are described in detail in the Levkulich Affidavit.

(vi) Objective for Converting the Proposal Proceedings to CCAA Proceedings

32. Mantle requires that the Proposal Proceedings continue on as a *CCAA* proceeding so that Mantle can continue performing Reclamation Work and move towards a successful sale of its assets for the benefit of its stakeholders, including its secured and unsecured creditors, and the general public. Mantle will be unable to make a proposal to its creditors within the statutory time periods provided for under Division I of Part III of the *BIA* as the time required to address its Reclamation Liabilities will extend past those statutory time periods.

33. It is critical that the Proposal Proceedings be continued and taken up under the *CCAA* in order to:

- (a) continue the Reclamation Work, including to permit the completion of the remaining Major Reclamation Work and of the Assessment Period Reclamation Work;
- (b) complete the collection of Mantle’s accounts receivable;

- (c) complete the sale, if possible, of the Active Aggregate Pits to purchasers who will assume the Reclamation Liabilities associated therewith, and if not possible, provide for such Reclamation Liabilities to be addressed;
- (d) complete the sale of the remaining assets of Mantle; and
- (e) once reasonable reserves are provided for, make distributions to Mantle's creditors.³⁴

34. It is further critical that the Auction Order and Sealing Order are taken up and continued to apply in these CCAA proceedings as they permit the sale of the Equipment by Ritchie Bros. which step is materially contributing to Mantle's restructuring efforts.
35. Finally, it is important that the August 15 Order and August 28 Order are taken up and continue to apply in these CCAA proceedings as they grant priority in favour of the *BIA* Charges over all other charges, mortgages, security interests, liens and other encumbrances, including Travelers' purchase money security interest in certain of the Equipment.

PART 3 - - ISSUES

36. The issues this Brief addresses are whether:
- (a) Mantle is a company to which the *CCAA* applies;
 - (b) this Honourable Court should permit Mantle to continue its Proposal Proceedings under the *CCAA*;
 - (c) whether this Honourable Court should grant the proposed extension of the stay of proceedings;
 - (d) whether this Honourable Court should appoint FTI as Monitor of Mantle;
 - (e) whether this Honourable Court should confirm and continue the Administration Charge, the Interim Financing Charge and the D&O Charge; and

³⁴ Levkulich Affidavit, para 108.

- (f) whether this Honourable Court should extend the stay of proceedings to include RLF Canada.

PART 4 - – LAW AND ARGUMENT

A. MANTLE IS A “DEBTOR COMPANY” TO WHICH THE CCAA APPLIES

37. The CCAA applies to a “debtor company” or “affiliated debtor companies” whose liabilities exceed C\$5 million. A “debtor company” is defined, *inter alia*, as a “company” that is “insolvent” or that has committed an act of bankruptcy within the meaning of the *BIA*.³⁵

(i) Mantle is a “Company” under the CCAA

38. The *CCAA* defines a “company” as:

[...] any company, corporation or legal person incorporated by or under an Act of Parliament or of the legislature of a province and any incorporated company having assets or doing business in Canada, wherever incorporated [...]³⁶

39. Mantle is a corporation incorporated under the laws of Alberta and meets the first part of the *CCAA* definition of “company”.³⁷

40. Accordingly, Mantle meets the second part of the definition of “company” under the *CCAA*.

(ii) Mantle is a “debtor company” under the CCAA

41. Under section 3(1) of the *CCAA*, the *CCAA* applies in respect of a company, as defined under the *CCAA*, if it is a “debtor company”. As set out above, the *CCAA* defines a debtor company as, *inter alia*, a company that is “insolvent”.

³⁵ *CCAA* at s.2.(1) definition of “debtor company” and s.3(1) [Tab 1].

³⁶ *CCAA* s. 2(1) definition of “company” [Tab 1].

³⁷ Levkulich Affidavit, para 7.

42. The term “insolvent” is not defined under the *CCAA*; however, it is trite law that in a *CCAA* application insolvent can be interpreted by reference to “insolvent person” in s. 2(1) of the *BIA*.³⁸ The definition of “insolvent person” in the *BIA* is:

[...] a person who is not bankrupt and who resides, carries on business or has property in Canada, and whose liability to creditors provable as claims under this Act amount to one thousand dollars, and

- (a) who is for any reason unable to meet his obligations as they generally become due,
- (b) who has ceased paying his current obligations in the ordinary course of business as they generally become due, or
- (c) the aggregate of whose property is not, at a fair valuation, sufficient, or if disposed of at a fairly conducted sale under legal process, would not be sufficient to enable payment of all his obligations, due and accruing due.³⁹

43. In *Stelco*, Farley J. applied an expanded definition of insolvent in the *CCAA* context to reflect the “rescue” emphasis of the *CCAA*. Farley J modified part (a) of the *BIA*’s definition of “insolvent person” to include a financially troubled corporation that is “reasonably expected to run out of liquidity within a reasonable proximity of time as compared with the time reasonably required to implement a restructuring”.⁴⁰

44. In this case, Mantle filed the NOI in June of 2023 to commence the Proposal Proceedings, thereby acknowledging its insolvency.⁴¹ Further, based on its books and records, Mantle’s liabilities to its creditors amounted to approximately \$16,046,272.21 as at June 30, 2023,⁴² whereas the aggregate book value of its assets amounted to approximately \$7,452,838 as at June 30, 2023.⁴³

³⁸ *Cinram* at paras 49-51 [Tab 3]; *Stelco Inc. Re*, 2004 CarswellOnt 1211 (Sup Ct [Comm List]) [*Stelco*], paras 21-22 [Tab 4].

³⁹ *BIA* s.2(1) definition of “insolvent person” [Tab 2].

⁴⁰ *Stelco*, at paras 4, 25-26 [Tab 4].

⁴¹ Levkulich Affidavit, para 5.

⁴² Levkulich Affidavit, para 50.

⁴³ Levkulich Affidavit, para 49.

45. Accordingly, Mantle is insolvent within the meaning of the *CCAA* and is a “debtor company” to which the *CCAA* applies.

B. *MANTLE SHOULD BE PERMITTED TO CONTINUE UNDER THE CCAA*

(i) *Jurisdiction*

46. Section 11.6(a) of the *CCAA* contemplates that this Court may take up and continue the Proposal Proceedings under the *CCAA* so long as Mantle has not filed a proposal within the meaning of Part III of the *BIA*.⁴⁴

47. Courts across Canada have applied the following three factors set out in *Clothing for Modern Times* (“*Modern*”) in determining whether it is appropriate to continue the proposal proceedings under the *CCAA*:

- (a) whether the moving parties have satisfied the sole statutory condition in section 11.6, being that they have not filed a proposal under the *BIA*;
- (b) whether the proposed continuation is consistent with the purposes of the *CCAA*; and
- (c) whether the moving parties have provided the Court with the information that would otherwise form part of an initial *CCAA* application pursuant to Section 10(2) of the *CCAA*.⁴⁵

(ii) *A Proposal has not be filed*

48. Mantle has not filed a proposal in the Proposal Proceedings.⁴⁶

C. *The Proposed Continuance is consistent with the purposes of the CCAA*

49. The *CCAA* is a remedial regime primarily designed to rehabilitate an insolvent company. The provisions of the *CCAA* provide for a structured environment in which an insolvent

⁴⁴ *CCAA*, s.11.6(a) [Tab 1].

⁴⁵ *Clothing for Modern Times Ltd., Re*, 2011 ONSC 7522 [*Modern*] at para 9 [Tab 5].

⁴⁶ Levkulich Affidavit, paras 62, 107.

company can continue to carry on business and retain control over its assets, while it attempts to gain the approval of creditors for a proposed arrangement that will enable it to remain in operation for the future benefit of all stakeholders.⁴⁷

50. In *Callidus* the Supreme Court of Canada confirmed that a liquidating *CCAA* proceeding can be consistent with the remedial objectives of the *CCAA*:

44 *CCAA* courts first began approving these forms of liquidation pursuant to the broad discretion conferred by the Act. The emergence of this practice was not without criticism, largely on the basis that it appeared to be inconsistent with the *CCAA* being a “restructuring statute” (see, e.g., *Royal Bank v. Fracmaster Ltd.*, 1999 ABCA 178, 244 A.R. 93 (Alta. C.A.), at paras. 15-16, aff’g 1999 ABQB 379, 11 C.B.R. (4th) 204 (Alta. Q.B.), at paras. 40-43; A. Nocilla, “The History of the Companies’ Creditors Arrangement Act and the Future of Re-Structuring Law in Canada” (2014), 56 Can. Bus. L.J. 73, at pp. 88-92).

45 However, since s. 36 of the *CCAA* came into force in 2009, courts have been using it to effect liquidating *CCAAs*. Section 36 empowers courts to authorize the sale or disposition of a debtor company’s assets outside the ordinary course of business.³ Significantly, when the Standing Senate Committee on Banking, Trade and Commerce recommended the adoption of s. 36, it observed that liquidation is not necessarily inconsistent with the remedial objectives of the *CCAA*, and that it may be a means to “raise capital [to facilitate a restructuring], eliminate further loss for creditors or focus on the solvent operations of the business” (p. 147). Other commentators have observed that liquidation can be a “vehicle to restructure a business” by allowing the business to survive, albeit under a different corporate form or ownership (Sarraf, *Rescue! The Companies’ Creditors Arrangement Act*, at p. 169; see also K. P. McElcheran, *Commercial Insolvency in Canada* (4th ed. 2019), at p. 311). Indeed, in *Indalex*, the company sold its assets under the *CCAA* in order to preserve the jobs of its employees, despite being unable to survive as their employer (see para. 51).

46 Ultimately, the relative weight that the different objectives of the *CCAA* take on in a particular case may vary based on the factual circumstances, the stage of the proceedings, or the proposed solutions that are presented to the court for approval. Here, a parallel may be drawn with the *BIA* context. In *Orphan Well Association v.*

⁴⁷ *Canadian Airlines Corp. (Re)*, (2000), 19 CBR (4th) 1 at para 19 [Tab 6],

Grant Thornton Ltd., 2019 SCC 5, [2019] 1 S.C.R. 150 (S.C.C.), at para. 67, this Court explained that, as a general matter, the *BIA* serves two purposes: (1) the bankrupt's financial rehabilitation and (2) the equitable distribution of the bankrupt's assets among creditors. However, in circumstances where a debtor corporation will never emerge from bankruptcy, only the latter purpose is relevant (see para. 67). Similarly, under the *CCAA*, when a reorganization of the pre-filing debtor company is not a possibility, a liquidation that preserves going-concern value and the ongoing business operations of the pre-filing company may become the predominant remedial focus. Moreover, where a reorganization or liquidation is complete and the court is dealing with residual assets, the objective of maximizing creditor recovery from those assets may take centre stage...⁴⁸ [*emphasis added*]

51. Mantle's intentions are consistent with the underlying purposes of the *CCAA*. The flexibility and stability afforded by the *CCAA* will allow Mantle to continue to:
- (a) complete the remaining Major Reclamation Work;
 - (b) perform the Assessment Period Reclamation Work;
 - (c) complete the collection of Mantle's accounts receivable;
 - (d) complete the sale, if possible, of the Active Aggregate Pits to purchasers who assume the Reclamation Liabilities associated therewith, and if such sales are not possible, provide for such Reclamation Liabilities to be addressed;
 - (e) complete the sale of the remaining assets of Mantle; and
 - (f) once reasonable reserves are provided for, make distributions to Mantle's creditors.⁴⁹
52. It is appropriate that the Proposal Proceedings continue on under the *CCAA* as Mantle has been acting diligently and in good faith in addressing its Reclamation Liabilities and in maximizing the amounts available for distribution to the secured creditors.⁵⁰ Further, no other party has put forward any type of alternative to Mantle's continued restructuring, and

⁴⁸ 9354-9186 *Québec inc. v. Callidus Capital Corp.*, 2020 SCC 10 at paras 44-46 ("*Callidus*") [**Tab 8**].

⁴⁹ Levkulich Affidavit, para 108.

⁵⁰ *Callidus*, at para 49 [**Tab 8**].

so the continuation of the *CCAA* is the only realistic way of addressing the Reclamation Liabilities and maximizing the prospects of distributions to Mantle's creditors.⁵¹

53. The taking up of the Auction Order and Sealing Order is also appropriate and consistent with the purposes of the *CCAA* the auction and sale of the Equipment under the Auction Agreement has not yet taken place and therefore will have to be continued during the *CCAA* Proceedings. Further, the sale of the Equipment by Ritchie Bros materially contributes to Mantle accomplishing those matters referred to in paragraph 51. Further, the taking up of the August 15 Order and August 28 Order is appropriate and consistent given that those charges continue to be necessary in order for Mantle to accomplish those matters.

D. *Compliance with Section 10(2) of the CCAA*

54. In order for an initial application to be approved by this Honourable Court, Mantle must provide:
- (a) a statement indicating on a weekly basis its projected cash flow;
 - (b) a report containing the prescribed representations regarding the preparation of the cash-flow statement; and
 - (c) copies of its financial statements, audited or unaudited, prepared during the year before the application or, if no such statements were prepared in that year, a copy of the most recent such statements.⁵²
55. Mantle's unaudited financial statements as of December 31, 2022 are attached as Exhibit "F" to the Levkulich Affidavit and Mantle's cash flow statements for the period of NTD to NTD are attached as Exhibit "G".⁵³ The cash flow statement is accompanied by a statement from Byron Levkulich containing the prescribed representations regarding the preparation

⁵¹ *CCAA* s.11.02(3)(b) [Tab 1].

⁵² *CCAA* s.10(2) [Tab 1].

⁵³ Levkulich Affidavit, para 47, Exhibits "F" and "G".

of the cash flow statement. Accordingly, the requirements under section 10(2) of the *CCAA* are satisfied and the three continuation factors set out in *Modern* factors have been satisfied.

(i) *The Proposed Extension to the Stay of Proceedings should be Granted*

56. Mantle is seeking to extend the existing Stay Period granted under the Proposal Proceedings through a stay of proceedings under the *CCAA* (“**Stay of Proceedings**”). Section 11.02(1) of the *CCAA* restricts the length of a stay of proceedings granted at an initial hearing of a *CCAA* application to only ten (10) days.⁵⁴
57. Pursuant to section 11.02(2) of the *CCAA*, on an application other than the initial hearing of a *CCAA* application, a debtor company may obtain a stay of proceedings for a period that is longer than 10 days.⁵⁵
58. The relief being sought by Mantle is substantially a continuation of relief previously granted by this Honourable Court in the Proposal Proceedings. All of Mantle’s secured creditors, the Canada Revenue Agency, the AEPA and other interested parties who asked to be on or were added to the service list, were provided with proper notice and have had an opportunity to participate in the Proposal Proceedings for several months, and in this Application. Further, Mantle’s prior application for an order extending the time within which Mantle may file a proposal, this continuation application was discussed in paragraphs 41 to 43 of the Affidavit of Byron Levkulich sworn October 31, 2023. Accordingly, Mantle’s stakeholders have had prior knowledge of Mantle’s intention to continue the Proposal Proceedings through the *CCAA* and it is submitted they will not be prejudiced by the outcome of this application Mantle is only requesting that the *status quo* remain.
59. Mantle’s application for a Stay of Proceedings under the *CCAA* falls on December 18, 2023, and the expiry of the ten (10) day initial stay period falls over the winter holiday break. Mantle will attempt to obtain a further hearing date prior to the expiry of the initial stay period to seek an amended and restated initial order, however, if it is unable to do

⁵⁴ *CCAA* s.11.02(1) [Tab 1].

⁵⁵ *CCAA* s.10(2) [Tab 1].

based on the Court's availability, Mantle requests that the stay of proceedings be extended into the new year. Courts have granted such orders in similar applications pursuant to section 11.02(2) of the *CCAA*.⁵⁶

60. An extension of a stay period may be granted pursuant to section 11.02(2) of the *CCAA*, wherein the Court must be satisfied that (i) an extension of the stay of proceedings is appropriate in the circumstances; and, (ii) that the Applicant has acted, and is acting, in good faith and with due diligence.⁵⁷
61. Since the date of filing of the NOI Mantle has continuously worked with the Proposal Trustee and its stakeholders to develop a restructuring plan and take such other actions as would be the benefit of its stakeholders. Actions taken by Mantle during the Proposal Proceedings include, *inter alia*:
 - (a) working with the Proposal Trustee to review and analyze Mantle's books and records;
 - (b) communicating with stakeholders;
 - (c) collecting accounts receivable from Pathward pursuant to a blocked account agreement;
 - (d) supplying and selling Aggregate to customers with whom it had supply or sale contracts;
 - (e) in consultation with the Proposal Trustee, entering into agreements to sell Aggregate;
 - (f) deploying its employees to assist in completing contracts for the sale and supply of Aggregate to its customers;

⁵⁶ *In the Matter of the Companies' Creditors Arrangement Act and in the Matter of a Plan of Compromise or Arrangement of Tribalscale Inc.*, Court File No. CV-20-00645116-00CL (Initial Order) wherein the Supreme Court of British Columbia granted a *CCAA* initial order on July 31, 2020 and ordered the stay period up to and including October 31, 2020 (para 17) [**Tab 7**].

⁵⁷ *CCAA* s. 11.02(2) [**Tab 1**].

- (g) recommencing its Reclamation Work;
 - (h) negotiating with various equipment dealers and auctioneers in order to determine the best strategy for selling the Equipment;
 - (i) entering into the Auction Agreement in consultation with the Proposal Trustee;
 - (j) preparing marketing materials, an electronic data room and a sale process for marketing and selling the Active Aggregate Pits;
 - (k) reviewing proposal for the purchase of the Active Aggregate Pits in consultation with the Proposal Trustee;
 - (l) responding to, preparing for, and attending court applications and cross-examinations on Mantle's affidavits commenced by Travelers, including at the Court of Appeal; and
 - (m) assisting Ritchie Bros with transport of Equipment to the auction site.⁵⁸
62. Further, as demonstrated in the cash flow statement that will be attached to the report of the proposed Monitor, Mantle will have sufficient liquidity to continue operating during the proposed extension to the Stay Period up to and including the week of March 1, 2024.
63. Based on the foregoing, Mantle has been, and continues to act, in good faith and with due diligence. The Proposed Monitor supports the proposed extension to the Stay Period and is also of the view that Mantle has and continues to act in good faith and with due diligence.
- E. *THE CHARGES ARE APPROPRIATE AND SHOULD BE APPROVED***
64. Mantle is seeking the take up and continuance of the Administration Charge, the Interim Financing Charge and the D&O Charge granted in the Proposal Proceedings pursuant to the August 15 Order and August 28 Order.

⁵⁸ Levkulich Affidavit, paras 72 to 85; see also Levkulich Affidavit section D.3.

65. The proposed Initial Order provides that each of the charges constitutes a charge over the Property that ranks in priority to all other Encumbrances (as each is defined in the Initial Order) in favour of any person, except for any secured creditor who did not receive notice of the motion for the Initial Order. Each of the secured creditors who are likely to be affected by the proposed priority charges were given notice of this motion.
66. The granting of the charges is consistent with the decision of the Honourable Justice Feasby dated August 28, 2023 (“**KB Decision**”) and resulting August 15 Order and August 28 Order, wherein Feasby J. determined that the *BIA* Charges rank in priority to all other encumbrances, including Travelers’ purchase money security interest in certain of the Equipment. It is further consistent with the two decisions of the Honourable Justice de Wit of the Alberta Court of Appeal released on October 23, 2023 and November 27, 2023 who dismissed Travelers’ appeals of the Feasby Decision, the August 15 Order and August 28 Order.

(i) *The Administrative Charge should be Granted*

67. Mantle is requesting that the Administrative Charge be taken up and continued in the *CCAA* proceedings in the same amount and with the same priority as set out in the August 15 Order.⁵⁹
68. Section 11.52 of the *CCAA* grants this court jurisdiction to order the Administrative Charge.⁶⁰ The Court has considered the following non-exhaustive list of factors in deciding whether to grant an Administrative charge pursuant to section 11.52:
- (a) the size and complexity of the business being restructured;
 - (b) the proposed role of the beneficiaries of the charge;
 - (c) whether there is an unwarranted duplication of tiles;
 - (d) whether the quantum of the proposed charge appears to be fair and reasonable;

⁵⁹ Levkulich Affidavit, para 66, Exhibit “V”.

⁶⁰ *CCAA* s.11.52 [Tab 1].

- (e) the position of the secured creditors likely to be affected by the charge; and,
- (f) the position of the monitor.⁶¹

69. In addition to the fact that this Court previously granted the Administrative Charge, the taking up and continuation of the Administrative Charge is warranted given that:

- (a) these proceedings will require the extensive involvement of professional advisors subject to the Administrative Charge;
- (b) the beneficiaries of the Administrative Charge will provide essential legal and financial advice throughout the CCAA proceedings;
- (c) there is no unwarranted duplication of roles;
- (d) the proposed Administrative Charge ranks in priority to the interests of the secured creditors, who prior notice of Mantle's application for the charge and an opportunity to make submissions regarding same;
- (e) the proposed Monitor has indicated that the quantum of the proposed Administrative Charge is reasonable in the circumstances.⁶²

(ii) *The Interim Financing Agreement and Interim Financing Charge should be Approved*

70. Mantle requires continued access to the funds advanced by the Interim Financing Agreement during the Stay Period to cover operating expenses and professional costs during that period, and to pay the costs incurred in carrying out the Reclamation Work.

71. The Interim Lender has agreed to provide Mantle with interim financing during the CCAA proceedings pursuant to the terms of the Interim Financing Agreement.

⁶¹ *Re Canwest Publishing Inc.*, 2010 ONSC 222 [*Canwest Publishing*] at para 54 [Tab 9].

⁶² Levkulich Affidavit, para 65.

72. The Interim Financing Agreement provides for a DIP Facility in the maximum principal amount of two million two hundred thousand (\$2,200,000) which would be the amount granted under the Interim Financing Charge.
73. It is proposed that the Interim Lender's Charge will rank subordinate to the Administration Charge, but in priority to all other interests against the assets, property and undertakings of Mantle (collectively, the "**Property**"). This is consistent with their relative priority in the Proposal Proceedings.
74. Section 11.2 of the *CCAA* gives this Honourable Court explicit authority to grant the Interim Lender's Charge. Sub-section 11.2(4) of the *CCAA* provides that in determining whether to grant the Interim Lender's Charge, the Court should consider, among other things, the following factors:
- (a) the period during which the company is expected to be subject to proceedings under the *CCAA*;
 - (b) how the company's business and financial affairs are to be managed during the proceedings;
 - (c) whether the company's management has the confidence of its major creditors;
 - (d) whether the loan would enhance the prospects of a viable compromise or arrangement being made in respect of the company;
 - (e) the nature and value of the company's property;
 - (f) whether any creditor would be materially prejudiced as a result of the security or charge; and
 - (g) the monitor's pre-filing report, if any.
75. Pursuant to sub-section 11.2(5) of the *CCAA*, in order for this Honourable Court to approve advances under the Interim Financing Agreement during the initial ten (10) day stay period and to grant the Interim Lender's Charge, the Court must be satisfied that the terms of the

loan are limited to what is reasonably necessary for Mantle's continued operations in the ordinary course of business and to carry out the Reclamation Work during that period.

76. In this case, Mantle submits that the Court should approve the Interim Financing Agreement and grant the Interim Lender's Charge, on the basis that, among other things:
- (a) the cash flow forecast prepared by the Proposed Monitor demonstrates that advances of up to the week of March 1, 2024, are necessary for Mantle to continue operating in the ordinary course of business and to service associated professional fees during this period;
 - (b) the ability to draw on the Interim Financing Facility (both during the initial stay period, and after the comeback hearing, if approved), will allow Mantle to fund the Reclamation Work and the other matters referred to in paragraph 51 for the benefit of its various stakeholders during the course of these *CCAA* proceedings, including the creditors and the public;
 - (c) the Interim Lender's Charge will not secure any obligations that existed before the commencement of the Proposal Proceedings and owing to the Lenders. Interim Lender's Charges securing interim facilities granted in *BIA* proposal proceedings and continued under *CCAA* have been found not to violate section 11.2(1) of the *CCAA*;⁶³
 - (d) the Interim Facility will preserve the value and going concern operations of Mantle and enhance the probability of maximizing the amounts that will be available for distribution to the secured creditors, after the Reclamation Liabilities have been provided for; and
 - (e) FTI is of the view that the Interim Financing Agreement and Interim Lender's Charge are appropriate and limited to what is reasonably necessary in the circumstances.

⁶³ *Soccer Express Trading Corp. (Re)*, 2020 BCSC 2109 at para 8(b) [Tab 10].

77. When all of the foregoing factors are considered, the relief sought by Mantle with respect to the Interim Financing Agreement and Interim Lender's Charge is demonstrably necessary and appropriate in the circumstances.

(iii) *The D&O Charge should be granted*

78. Mantle is seeking confirmation and continuation of the D&O Charge granted in the Proposal Proceedings over the Property in the amount of \$150,000. The D&O charge will secure the indemnity provided to the Directors and Officers in the draft Initial Order in respect of liabilities they may incur during the *CCAA* proceedings in their capacities as directors and officers.⁶⁴

79. Section 11.51 of the *CCAA* provides the court with the jurisdiction to grant the D&O Charge in an amount the Court considers appropriate, provided notice is given to the secured creditors who are likely to be affected by it.⁶⁵

80. In *Re Jaguar Mining Inc.*, Morawetz J. set out a list of factors that the Court must be satisfied of prior to granting a directors' charge. These factors are:

- (a) that notice has been given to the secured creditors likely to be affected by the charge;
- (b) the amount is appropriate;
- (c) the applicant could not obtain adequate indemnification insurance for the director(s) at a reasonable cost; and,
- (d) the charge does not apply in respect of any obligation incurred by a director as a result of the director's gross negligence or willful misconduct.⁶⁶

⁶⁴ Levkulich Affidavit, para 65.

⁶⁵ *CCAA* s.11.51 [Tab 1].

⁶⁶ *Re Jaguar Mining Inc.*, 2014 ONSC 494 at para 45 [Tab 11]; *Canwest Publishing* at paras 46-48 [Tab 9].

81. While there is directors' and officers' liability insurance in place, the Directors remain concerned with respect to the many exclusions in that policy and the willingness of insurers to deny or limit coverage.⁶⁷
82. The quantum of the proposed D&O Charge is both fair and reasonable given the size and complexity of Mantle's business, and was calculated on the basis of goods and services taxes and employee obligations that could be incurred during the Proposal Proceedings and these proceedings. The Directors have played, and will continue to play, a critical role in the Proposal Proceedings and, among other things:
- (a) the secured creditors have been notified of this Application;
 - (b) the proposed Monitor has expressed the view that the proposed D&O Charge is reasonable and appropriate in the circumstances;
 - (c) the proposed D&O Charge will not provide protection in the event of a Mantle director or officer committing gross negligence or wilful misconduct; and,
 - (d) it is proposed that the D&O Charge will only be engaged if the D&O Insurance fails to respond to a claim.
83. Accordingly, Mantle respectfully submits that this Honourable Court should exercise its discretion to grant the D&O Charge.

F. *THE STAY SHOULD BE EXTENDED TO RLF CANADA*

84. Mantle seeks to extend the stay of proceedings to RLF Canada. As set out above, the Court's authority to grant such an order is derived from the Court's jurisdiction under sections 11 and 11.02(1) of the *CCAA* to make an initial order on "any terms that [the Court] may impose."⁶⁸

⁶⁷ Levkulich Affidavit, para 65.

⁶⁸ *CCAA* ss. 11 and 11.02(1) [**Tab 1**].

85. *CCAA* courts have, on numerous occasions, extended the initial stay of proceedings to non-applicants. Courts have, for example, found it just and reasonable to extend a stay of proceedings to:
- (a) one or more subsidiaries or affiliates of the *CCAA* applicants that had guaranteed the applicants' secured loans;
 - (b) non-applicants who were deeply integrated with the applicants' business operations; and
 - (c) the foreign parent corporation and certain other foreign affiliates of the applicant.⁶⁹
86. Pathward has filed a court proceeding against RLF Canada's guarantee in favour of Pathward of Mantle's indebtedness to Pathward. The management of Mantle is the same as RLF Canada. If Pathward is able to exercise remedies against the shares of Mantle, it could divert the attention and time of Mantle's management to responding to those remedies. It could further undermine Mantle's ability to address its Reclamation Liabilities and maximize the amounts distributable to the creditors.⁷⁰ Accordingly, the extension of the stay of proceedings to RLF Canada is just and reasonable in the circumstances.

G. *FTI SHOULD BE APPOINTED AS MONITOR*

87. Upon the granting of an Initial Order, sub-section 11.7(1) of the *CCAA* requires that the Court appoint a person to monitor the business and financial affairs of the company.
88. The Applicant is seeking the appointment of FTI to serve as the Monitor in these *CCAA* proceedings.
89. FTI is a trustee within the meaning of sub-section 2(1) of the *BIA* and is not subject to any of the restrictions set out in sub-section 11.7(2) of the *CCAA*.

⁶⁹ *Sino-Forest Corporation (Re)*, 2012 ONSC 2063 at paras 5, 18 and 31 [Tab 12]; *Canwest Publishing* at paras 28-29 [Tab 9]; *Target Canada Co (Re)*, 2015 ONSC 303 at paras 49-50 [Tab 13].

⁷⁰ Levkulich Affidavit, para 110.

90. In this case, it is appropriate that FTI be appointed as Monitor. FTI has familiarity with, and knowledge of, Mantle's financial records and general business model through certain prior mandates as described in the proposed Monitor's pre-filing report, including the Proposal Proceedings. This familiarity and knowledge will create cost efficiencies during the course of the proposed *CCAA* proceedings, should FTI be appointed as Monitor.

PART 5 - CONCLUSION AND RELIEF SOUGHT

91. For the foregoing reasons, Mantle respectfully requests that this Honourable Court grant an Order substantially in the form of the Draft Initial Order attached to the Notice of Application filed November 27, 2023.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 28th day of November, 2023.

GOWLING WLG (CANADA) LLP

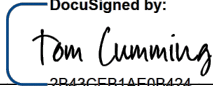
Per: 
Tom Cumming/Sam Gabor/Stephen Kroeger
Counsel for Mantle Materials Group, Ltd.

TABLE OF AUTHORITIES

Tab	Authority
1.	<i>Companies' Creditors Arrangement Act</i> , RSC 1985, c C-36
2.	<i>Bankruptcy and Insolvency Act</i> , RSC 1985, c B-3
3.	<i>Cinram International Inc (Re)</i> , 2012 ONSC 3767
4.	<i>Stelco Inc, Re</i> , 2004 CarswellOnt 1211
5.	<i>Clothing for Modern Times Ltd., Re</i> , 2011 ONSC 7522
6.	<i>Canadian Airlines Corp. (Re)</i> , (2000), 19 CBR (4th) 1
7.	<i>In the Matter of the Companies' Creditors Arrangement Act and in the Matter of a Plan of Compromise or Arrangement of Tribalscale Inc.</i> , Court File No. CV-20-00645116-00CL (Initial Order)
8.	<i>9354-9186 Québec inc. v. Callidus Capital Corp.</i> , 2020 SCC 10
9.	<i>Re Canwest Publishing Inc.</i> , 2010 ONSC 222
10.	<i>Soccer Express Trading Corp. (Re)</i> , 2020 BCSC 22109, 2020 CarswellBS 3437
11.	<i>Re Jaguar Mining Inc.</i> , 2014 ONSC 494
12.	<i>Sino-Forest Corporation (Re)</i> , 2012 ONSC 2063
13.	<i>Target Canada Co (Re)</i> , 2015 ONSC 303