

**SUPERIOR COURT OF JUSTICE – ONTARIO
(COMMERCIAL LIST)**

RE: **33 Laird Inc. et al.**

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF 33 LAIRD INC. AND 33 LAIRD GP INC., CORPORATIONS INCORPORATED UNDER THE ONTARIO BUSINESS CORPORATIONS ACT, AND 33 LAIRD LIMITED PARTNERSHIP, A LIMITED PARTNERSHIP FORMED UNDER THE ONTARIO LIMITED PARTNERSHIPS ACT

BEFORE: S.F. Dunphy J.

COUNSEL: *R. Brendan Bissell and Joël Turgeon*, for Debtors, 33 Laird Inc., 33 Laird GP Inc. and 33 Laird Limited Partnership

Sharon Kour, for the proposal Trustee

HEARD at Toronto: May 12, 2021

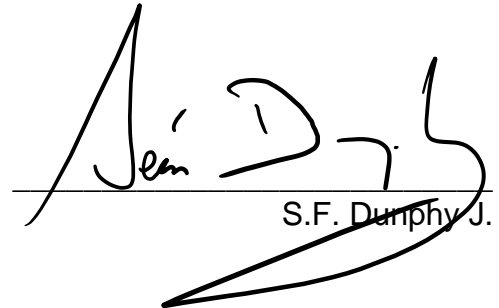
CASE CONFERENCE ENDORSEMENT

[1] The sales process has taken longer than hoped but I am advised that a sales agreement has now been signed. The extension sought is until May 28 being the last day of the six-month period permitted by the BIA. The debtors expect to be able to put together a proposal for their creditors building upon the sale agreement and to file that before the time expires. The sale approval motion will need to be scheduled – there are steps still to be accomplished. There is a lot to do and little remaining time but I am satisfied the debtors are working diligently and indeed there appear to be solid grounds for optimism that a successful if last-minute outcome to this process remains feasible. I am approving the extension of time as asked to May 28, 2021.

[2] The motion also seeks to create an administrative charge to pay professional fees incurred up until closing limited to \$150,000. These expenses have been paid to date from the approved DIP with the priority given to the DIP – second place behind DUCA's charge. At the request of the debtors, the affected professionals have agreed to defer payment until closing and to be paid out of closing proceeds instead of the DIP. The requested change is neutral given that the DIP has enough remaining room to cover those fees. This request is also approved.

[3] I am approving the draft order filed minus the provisions in paragraphs 6 and 7 thereof dealing with approval of the trustee's activities and of professional fees. The former is unnecessary and vague and aspects of it will be dealt with on the sale approval motion at all events, the latter was not ready to proceed today.

[4] I was asked to note that DUCA – a secured creditor – does not oppose the relief sought but wishes to preserve its rights *vis-à-vis* a receivership application. I note that reservation of rights and adopt the “without prejudice” language of Cavanaugh J. in that regard given earlier in this case.



S.F. Dunphy J.

Date: May 12, 2021