



Superior Court of Justice – East Region
161 Elgin Street
Ottawa, Ontario K2P 2K1

ENDORSEMENT OF CIVIL MOTION/APPLICATION

SHORT TITLE OF PROCEEDINGS: In the matter of the notice of intention to make a proposal of OEM Automotive solutions, OEM Automotive Cornwall, and OEM Automotive Holdings

COURT FILE NO.: BK-23-03025642-0033 and Bankruptcy Estate file no. 33-3025642

BEFORE: Justice R. Ryan Bell

HEARD: February 27, 2024

COUNSEL: G. Phoenix and S. Hamraz for OEM companies
V. DaRe for the Proposal Trustee
A. Ho, for BMO
G. MacDonell for the second mortgagee

RELIEF REQUESTED:

☐ ORDER SIGNED ☐ ON CONSENT

☐ UNOPPOSED ☐ NO ONE APPEARED

☐ ADJOURNED TO [Click here to enter a date.](#)

ENDORSEMENT:

Motion to extend the time for the OEM companies to file proposals under s. 50.4(9) of the BIA, to approve the second report of the Proposal Trustee and approving the actions of the Proposal Trustee as described therein, and approving the fees and disbursements of the Proposal Trustee and its counsel as set out in the second report and the fee affidavits attached to the report.

The OEM companies request an extension to April 14, 2024 and this request is supported by the Proposal Trustee, BMO (senior secured creditor and interim financier) and the shareholders. An extension will enable the Proposal Trustee and the OEM companies to advance the court-approved



Superior Court of Justice – East Region
161 Elgin Street
Ottawa, Ontario K2P 2K1

SISP to the next stage, with expressions of interest due February 29, binding offers due March 15 and a definitive agreement targeted for April 3. The requested extension will allow for the identification of a definitive investment or sale of the Companies' business for the benefit of all stakeholders. The extended cash flow forecast provides that the Companies shall have sufficient funds, with access to the interim financing provided by BMO to maintain operating through to the end of the requested extension. Without the extension, the Companies will not be a position to carry out the SISF or make a viable proposal to their creditors and will become bankrupt to the detriment of their stakeholders. None of the Companies' creditors would be materially prejudiced by the granting of an extension. For these reasons, I make an order extending the time for the Companies to file proposals to April 14, 2024.

The Second Report of the Proposal Trustee is approved, together with the activities of the Proposal Trustee as set out therein. The court also approves the fees and disbursements of the Proposal Trustee and its counsel as set out in the affidavits attached to the Second Report.

Order signed today.

Justice R. Ryan Bell

Date: February 27, 2024