

Court File No.: CV-26-00035949-0000
Estate No.: 35-3311888

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
REACTOR ENGINEERING GROUP LTD.**

FACTUM OF THE APPLICANT
(Motion Returnable January 13, 2026)

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PART I - OVERVIEW

1. This factum is filed in support of a motion by the Applicant, Reactor Engineering Group Ltd. (“**Reactor**”), for an Order, among other things:

- (a) granting an extension of time for filing of a proposal by Reactor in the Proposal Proceedings (as defined below) by fourteen (14) days up to and including January 30, 2026, pursuant to subsection 50.4(9) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (“**BIA**”);
- (b) approving the First Report of BDO Canada Limited in its capacity as proposal trustee in the Proposal Proceedings (in such capacity, the “**Proposal Trustee**”), dated January 7, 2026 (the “**First Report**”), filed as required by the BIA where a motion is brought for extension of time for filing of a proposal;¹
- (c) approving a debtor-in-possession interim financing facility in the principal amount of \$110,000 (the “**DIP Financing**”); and
- (d) granting the following Court-ordered charges against all of Reactor’s present and after-acquired property, assets, and undertaking (collectively, the “**Property**”):
 - (i) a super-priority charge to secure the professional fees and disbursements of Borden Ladner Gervais LLP, as counsel to Reactor, the Proposal Trustee, and Aird & Berlis LLP as counsel to the Proposal Trustee, up to a maximum

¹ *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, s. 50.4(7)(b)(ii) [“**BIA**”].

amount of \$400,000, plus taxes and disbursements (the “**Administration Charge**”);

- (ii) a super-priority charge securing all amounts advanced under the DIP Financing up to the maximum principal amount of \$110,000, plus interest, fees and costs, ranking in priority to all other encumbrances other than the Administration Charge (the “**DIP Lenders’ Charge**”); and
- (iii) a super-priority charge for the benefit of the directors and officers of Reactor, in the maximum amount of \$100,000 as security for Reactor’s obligations and liabilities that any such director or officer may incur in their capacity as a director or officer of Reactor after the filing of the NOI (as defined below), ranking in priority to all other encumbrances other than the Administration Charge and the DIP Lenders’ Charge (the “**Directors’ Charge**”, and together with the Administration Charge and the DIP Lenders’ Charge, the “**Charges**”).

PART II - FACTS

A. Reactor’s Business

2. The relevant facts in connection with this motion are more fully set out in the Affidavit of Andrew Glover, sworn January 2, 2026 (the “**Glover Affidavit**”). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Glover Affidavit.

3. Reactor is an Ontario corporation having operations in Windsor, Ontario and Chatham, Ontario. Historically, Reactor’s core business has been in the development of custom machine tools, high tolerance tools, machining, and assembled components for various industries. Reactor maintains a staff of thirty-four employees.²

B. Financial Difficulties and Litigation

4. During the COVID-19 pandemic, Reactor pivoted its operations to produce personal protective equipment and secured a contract with the government of Canada for the delivery of

² Affidavit of Andrew Glover, sworn January 2, 2026 (“**Glover Affidavit**”), Motion Record of the Applicant dated January 2, 2026 (“**MR**”), Tab 2, paras. 3-4 & 7.

protective gowns (the “**Canada Contract**”). In order to meet its obligations under the Canada Contract, Reactor entered into subcontracts with International Custom Products Inc. (“**ICP**”) and Woolly Mammoth Outwear Inc. o/a Wuxly Movement (“**Wuxly**”) for the provision of, among other things, manufactured gowns.³

5. Due to supply chain disruptions that were beyond Reactor’s control, Reactor was delayed in delivering gowns in accordance with the aggressive schedule contemplated by the Canada Contract. As Canada would not pay Reactor until the gowns had been received, Reactor’s payments to its subcontractors were delayed.⁴

6. By late 2021, these issues (among others) had resulted in the breakdown of Reactor’s contractual relationships with Wuxly and ICP, culminating in (i) an arbitration commenced by Wuxly against Reactor, and (ii) an action commenced by Wuxly against ICP, in which ICP made a counterclaim that led Wuxly to bring a third-party claim against Reactor. As a result of these proceedings, Reactor faces claims by Wuxly and ICP in the aggregate amount of approximately \$26.2 million.⁵

C. Proposal Proceedings and Status of Restructuring Efforts

7. On December 17, 2025, Reactor commenced the within proceedings (the “**Proposal Proceedings**”) by filing a Notice of Intention to Make a Proposal pursuant to subsection 50.4(1) of the BIA (the “**NOI**”).⁶

8. Despite the ongoing litigation placing a strain on Reactor’s resources, Reactor’s core business continues to be profitable. Reactor’s intention is to commence a sale and investment solicitation process (the “**SISP**”) with a view to completing a going-concern transaction.⁷

PART III - ISSUES

9. On the within motion, the following issues are before the Court:

³ Glover Affidavit, MR, Tab 2, paras. 8-9.

⁴ Glover Affidavit, MR, Tab 2, paras. 10-12.

⁵ Glover Affidavit, MR, Tab 2, paras. 13-17.

⁶ Glover Affidavit, MR, Tab 2, para. 19.

⁷ Glover Affidavit, MR, Tab 2, paras. 18 & 26.

- (a) Should the Court extend the time for Reactor to file a proposal by fourteen days, from January 16, 2026 to January 30, 2026?
- (b) Should the Court approve the DIP Financing?
- (c) Should the Court grant the Charges against the Property?

10. Reactor submits that each of these questions must be answered in the affirmative on the bases that, among other things and as further detailed below:

- (a) Reactor has acted, and continues to act, in good faith and with due diligence in these proceedings;
- (b) Reactor is not aware of any creditor that will be materially prejudiced by the proposed extension of the deadline and the stay of proceedings; and
- (c) the Proposal Trustee is wholly supportive of the relief sought on this motion.

PART IV - LAW AND ARGUMENT

D. An Extension is Appropriate to Allow Reactor Time to Pursue the SISP

11. Reactor seeks an order to extend the time to file a proposal through January 30, 2026. The proposed fourteen-day extension will afford Reactor sufficient time to develop the SISP.

12. Pursuant to section 50.4(8) of the BIA, a person having filed a notice of intention must make a proposal within thirty days, failing which the applicant shall be deemed to have made an assignment in bankruptcy. However, section 50.4(9) provides that the Court may extend the time to file a proposal by up to forty-five days where it is satisfied that:

- (a) the company has acted, and is acting, in good faith and with due diligence;
- (b) the company is likely to be able to make a viable proposal if the extension is granted; and

- (c) no creditor would be materially prejudiced if the extension being applied for were granted.⁸

13. Reactor submits that all three factors are satisfied in the present case.

14. First, Reactor has acted in good faith and with due diligence. Among other things, Reactor has worked diligently to obtain the DIP Financing and is actively working with the Proposal Trustee to develop the Sale Process and negotiate the terms of a stalking horse bid which is intended to preserve going-concern value and act as a baseline for offers received.

15. Second, the extension will facilitate the development and implementation of the SISP with a view to maximizing value for Reactor's creditors through a sale of its business.

16. This Court has held that it is appropriate to grant an extension of time to file a proposal where the extension is necessary in order for a sale process to be carried out. In *Eureka 93 Inc. et al. (Re)*, the Court found that a brief extension that would "hold at least the prospect of increased value and a successful proposal" was preferable to an immediate liquidation in a bankruptcy.⁹

17. Reactor anticipates that the SISP will be structured around a stalking horse bid contemplating the going-concern sale of Reactor's business. A going-concern sale would ensure that Reactor's thirty-four employees maintain their employment and avoid the broader economic harms of a bankruptcy.¹⁰

18. As noted by Justice Penny in *Danier Leather Inc. (Re)*, where a going-concern sale is possible, a sale process in a proposal proceeding is likely to be more beneficial than a bankruptcy, given that a going-concern sale is not available in a bankruptcy.¹¹

19. Third, Reactor is not aware of any creditor who will be materially prejudiced by a brief, fourteen-day extension. Rather, the extension will facilitate the SISP, which is aimed at attaining a value-maximizing transaction. Reactor expects to return before the Court on or around January 27, 2026 to seek approval of the SISP and a longer, 45-day extension to accommodate conduct of

⁸ BIA, s. 50.4(9).

⁹ *Mustang GP Ltd. (Re)*, 2015 ONSC 6562, para. 41 [*"Mustang"*]; *Eureka 93 Inc. et al. (Re)*, 2020 ONSC 1482 at para. 24.

¹⁰ Glover Affidavit, MR, Tab 2, para. 26.

¹¹ *Danier Leather Inc. (Re)*, 2016 ONSC 1044 at para. 39.

the SISP.¹² The two-week extension sought on the present motion will bridge the gap until that next Court appearance.

20. Moreover, the Proposal Trustee is supportive of the proposed extension.

E. The DIP Financing is Necessary to Pursue the SISP, and the DIP Lenders' Charge is Appropriate

21. The DIP Financing is required in order to allow Reactor to (i) continue operating its business during the Proposal Proceedings as to maintain going-concern value and (ii) fund the implementation and development of the SISP.

22. The Court's authority to approve interim financing and create charges in favour of an interim lender in a proposal proceeding is codified in section 50.6 of the BIA. In deciding whether to make such an order, section 50.6(5) requires the Court to consider the following factors:

- (a) the period during which the debtor is expected to be subject to the proceedings;
- (b) how the debtor's business and financial affairs are to be managed during the proceedings;
- (c) whether the debtor's management has the confidence of its major creditors;
- (d) whether the loan would enhance the prospects of a viable proposal being made;
- (e) the nature and value of the debtor's property;
- (f) whether any creditor would be materially prejudiced; and,
- (g) the proposal trustee's report.¹³

23. As previously stated, and as evidenced by the 14-week cash flow prepared by Reactor with the assistance of the Proposal Trustee, the DIP Financing is necessary in order for Reactor to develop and implement the SISP and maintain operations during the Proposal Proceedings.

¹² Glover Affidavit, MR, Tab 2, para. 27.

¹³ BIA, ss. 50.6(1) and 50.6(5).

Without these funds, the SISP will not be conducted, there would be no prospect of a proposal, and a bankruptcy will ensue, thus precluding a value-maximizing, going-concern transaction.¹⁴

24. Moreover, the facts in issue in this matter are analogous to those that were before the Court in *Colossus Minerals Inc. (Re)*, where Justice Wilton-Siegel approved a DIP loan and granted a charge where the interim financing was to fund the applicant company's cash requirements during a sale process.¹⁵ Among other things:

(a) the DIP Financing is demonstrably necessary and sufficient to service Reactor's needs;¹⁶

(b) the terms of the DIP Financing are reasonable and competitive, including the interest rate, which is "far below the market rate for DIP financing", and the use of a simple borrowing certificate which avoids many of the onerous costs and obligations that would arise under a standard DIP loan agreement;¹⁷

(c) absent the DIP Financing, Reactor may need to cease operations and terminate the Proposal Proceedings, resulting in lost jobs and lost value for its creditors and stakeholders;¹⁸

(d) the DIP Financing is required in order to pursue the SISP, which is "necessary for any assessment of the options of a sale and a proposal";¹⁹ and

(e) the Proposal Trustee has recommended that the Court approve the DIP Financing and the DIP Lenders' Charge.²⁰

25. Although a super-priority charge imposes a "necessary adverse effect on creditors' positions", Courts have held that such prejudice is outweighed by the benefit which accrues to all stakeholders through a going-concern sale of the business.²¹

¹⁴ 14-Week Cash Flow Projection dated December 23, 2025 ("Cash Flow"), MR, Tab 2C.

¹⁵ *Colossus Minerals Inc. (Re)*, 2014 ONSC 514 at paras. 3-10 ["Colossus"].

¹⁶ Cash Flow, MR, Tab 2C.

¹⁷ First Report of BDO Canada Limited in its capacity as Proposal Trustee dated January 7, 2026, para. 39 ["First Report"].

¹⁸ First Report, para. 40.

¹⁹ *Colossus*, para. 8.

²⁰ First Report, para. 40.

²¹ *Colossus*, para. 8; *Mustang*, para. 29.

F. The Administration Charge is Necessary to Ensure the Efficient and Effective Conduct of the Proposal Proceedings

26. Section 64.2 of the BIA empowers the Court to grant a super-priority charge securing the professional fees and disbursements of the applicant's counsel, the proposal trustee, and the proposal trustee's counsel. In granting the charge, the Court must be satisfied that the affected secured creditors have been given notice, that the amount of the charge is appropriate, and that the charge should extend to all of the proposed beneficiaries.²²

27. Courts have acknowledged that professional advisors are critical to the successful conduct of proposal proceedings and that, where the debtor company has limited means, a charge is appropriate to ensure the company has access to the resources and assistance it requires.²³

28. In *Timminco Ltd. (Re)*, Justice Morawetz (as he then was) emphasized the importance of charges in favour of restructuring professionals to ensure their participation with a view to a successful outcome:

In my view, in the absence of the court granting the requested super priority and protection, the objectives of the [*Companies' Creditors Arrangement Act* ("CCAA")] would be frustrated. It is not reasonable to expect that professionals will take the risk of not being paid for their services, and that directors and officers will remain if placed in a compromised position should the Timminco Entities continue CCAA proceedings without the requested protection. The outcome of the failure to provide these respective groups with the requested protection would, in my view, result in the overwhelming likelihood that the CCAA proceedings would come to an abrupt halt, followed, in all likelihood, by bankruptcy proceedings.²⁴ (Emphasis added)

29. Reactor submits that this reasoning is equally applicable in a BIA proposal proceeding.²⁵

30. In the present case, the aforementioned professionals are necessary to the Proposal Proceedings. Reactor requires legal counsel to provide assistance with all aspects of these proceedings, including conducting the SISP and concluding a transaction pursuant thereto. Meanwhile, the Proposal Trustee will ensure compliance with the BIA and assist Reactor with

²² BIA, section 64.2.

²³ *Colossus*, paras. 12-14; *Mustang*, para. 33.

²⁴ *Timminco Ltd. (Re)*, 2012 ONSC 506, para. 66.

²⁵ Courts have consistently emphasized that the BIA and the CCAA must be interpreted harmoniously: see *e.g.*, *Kitchener Frame Limited (Re)*, 2012 ONSC 234, paras. 72-73.

preparation of cash flow projections and ensure that the SISP is fair and reasonable. The role of the Proposal Trustee is integral to the Court's ability to effectively oversee the Proposal Proceedings.

31. The following additional factors support the granting of the Administration Charge:

- (a) the roles of Reactor's counsel, the Proposal Trustee, and the Proposal Trustee's counsel are distinct and there is no anticipated unwarranted duplication;
- (b) the Administration Charge does not purport to prime any secured party who has not received notice of this motion; and
- (c) none of Reactor's creditors will be materially prejudiced as a result of the Administration Charge.

32. Accordingly, Reactor submits that it is appropriate for the Court to grant the Administration Charge over the Property. Each of the professionals whose fees and disbursements are to be secured by the Administration Charge have played, and will continue to play, a critical role in the Proposal Proceedings.

33. The Proposal Trustee supports the approval of the Administration Charge.²⁶

G. The Directors' Charge is Necessary to Maintain Reactor's Going-Concern Business

34. Per section 64.1 of the BIA, the Court may grant a super-priority charge to indemnify the officers and directors of the applicant company against any obligations and liabilities they may incur in their respective capacities as officers and directors during the proposal proceedings under the BIA.²⁷

35. Court-ordered charges providing indemnification for directors' and officers' liability serve two purposes: (i) to avoid destabilization of the business, and (ii) retain the benefit of the experience of existing senior management.²⁸

²⁶ First Report, para. 48.

²⁷ BIA, s. 64.1.

²⁸ *Canwest Global Communications Corp. (Re)*, 2009 CanLII 55114 (Ont. S.C.J.), para. 48; *Northstar Aerospace, Inc. (Re)*, 2013 ONSC 1780, para. 29.

36. In *Colossus*, the Court granted a charge substantially identical to the proposed Directors' Charge on the basis that, among other things, "the continued involvement of the remaining directors and officers is critical to a successful SISP or any proposal under the BIA."²⁹

37. In the present case, the directors and officers of Reactor must be retained in order to carry on the management of Reactor's business. Despite its financial difficulties, Reactor's core business, which would be marketed through the SISP for sale as a going concern, has maintained profitability under its current management.³⁰

38. Also, the quantum of the Directors' Charge is reasonable, in that the quantum corresponds with the directors' and officers' potential liability for two weeks of unpaid wages under the *Employment Standards Act*, with a small buffer added.³¹

39. The Proposal Trustee supports the approval of the Directors' Charge.³²

PART V - ORDER REQUESTED

40. For the reasons set out above, Reactor requests that this Honourable Court grant an Order substantially in the form attached at Tab 3 to the Motion Record.

ALL OF WHICH IS RESPECTFULLY SUBMITTED

January 9, 2026



Sam Babe / Nick Hollard

²⁹ *Colossus*, para. 20.

³⁰ Glover Affidavit, MR, Tab 2, para. 18.

³¹ First Report, para. 50(iii).

³² First Report, para. 50.

SCHEDULE “A” – AUTHORITIES CITED

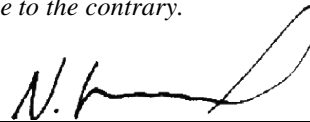
1. *Mustang GP Ltd. (Re)*, 2015 ONSC 6562
2. *Eureka 93 Inc. et. al. (Re)*, 2020 ONSC 1482
3. *Danier Leather Inc. (Re)*, 2016 ONSC 1044
4. *Colossus Minerals Inc. (Re)*, 2014 ONSC 514
5. *Timminco Ltd. (Re)*, 2012 ONSC 506
6. *Kitchener Frame Limited (Re)*, 2012 ONSC 234
7. *Canwest Global Communications Corp. (Re)*, 2009 CanLII 55114 (Ont. S.C.J.)
8. *Northstar Aerospace, Inc. (Re)*, 2013 ONSC 1780

CERTIFICATE OF AUTHENTICITY

I certify that I am satisfied as to the authenticity of every authority cited.

Note: Under Rule 4.06.1(2.2) of the Rules of Civil Procedure, an authority that is published on a government website or otherwise by a government printer, on the Canadian Legal Information Institute website (CanLII), on a court’s website or by a commercial publisher of court decisions is presumed to be authentic for the purposes of subrule (2.1), absent evidence to the contrary.

January 9, 2026



Nick Hollard

SCHEDULE “B” – LEGISLATION CITED

Bankruptcy and Insolvency Act, R.S.C., 1985, C. B-3, as amended

Subsection 50.4(7)

Trustee to monitor and report

Subject to any direction of the court under paragraph 47.1(2)(a), the trustee under a notice of intention in respect of an insolvent person

(a) shall, for the purpose of monitoring the insolvent person’s business and financial affairs, have access to and examine the insolvent person’s property, including his premises, books, records and other financial documents, to the extent necessary to adequately assess the insolvent person’s business and financial affairs, from the filing of the notice of intention until a proposal is filed or the insolvent person becomes bankrupt;

(b) shall file a report on the state of the insolvent person’s business and financial affairs — containing the prescribed information, if any —

(i) with the official receiver without delay after ascertaining a material adverse change in the insolvent person’s projected cash-flow or financial circumstances, and

(ii) with the court at or before the hearing by the court of any application under subsection (9) and at any other time that the court may order; and

(c) shall send a report about the material adverse change to the creditors without delay after ascertaining the change.

Section 50.4(9)

The insolvent person may, before the expiry of the 30-day period referred to in subsection (8) or of any extension granted under this subsection, apply to the court for an extension, or further extension, as the case may be, of that period, and the court, on notice to any interested persons that the court may direct, may grant the extensions, not exceeding 45 days for any individual extension and not exceeding in the aggregate five months after the expiry of the 30-day period referred to in subsection (8), if satisfied on each application that:

(a) the insolvent person has acted, and is acting, in good faith and with due diligence;

(b) the insolvent person would likely be able to make a viable proposal if the extension being applied for were granted; and

(c) no creditor would be materially prejudiced if the extension being applied for were granted.

Section 50.6

Order — interim financing

(1) On application by a debtor in respect of whom a notice of intention was filed under section 50.4 or a proposal was filed under subsection 62(1) and on notice to the secured creditors who are likely to be affected by the security or charge, a court may make an order declaring that all or part of the debtor's property is subject to a security or charge — in an amount that the court considers appropriate — in favour of a person specified in the order who agrees to lend to the debtor an amount approved by the court as being required by the debtor, having regard to the debtor's cash-flow statement referred to in paragraph 50(6)(a) or 50.4(2)(a), as the case may be. The security or charge may not secure an obligation that exists before the order is made.

Factors to be considered

- (5) In deciding whether to make an order, the court is to consider, among other things,
- (a) the period during which the debtor is expected to be subject to proceedings under this Act;
 - (b) how the debtor's business and financial affairs are to be managed during the proceedings;
 - (c) whether the debtor's management has the confidence of its major creditors;
 - (d) whether the loan would enhance the prospects of a viable proposal being made in respect of the debtor;
 - (e) the nature and value of the debtor's property;
 - (f) whether any creditor would be materially prejudiced as a result of the security or charge; and
 - (g) the trustee's report referred to in paragraph 50(6)(b) or 50.4(2)(b), as the case may be.

Section 64.1

Security or charge relating to director's indemnification

(1) On application by a person in respect of whom a notice of intention is filed under section 50.4 or a proposal is filed under subsection 62(1) and on notice to the secured creditors who are likely to be affected by the security or charge, a court may make an order declaring that all or part of the property of the person is subject to a security or charge — in an amount that the court considers appropriate — in favour of any director or officer of the person to indemnify the director or officer against obligations and liabilities that they may incur as a director or officer after the filing of the notice of intention or the proposal, as the case may be.

Priority

(2) The court may order that the security or charge rank in priority over the claim of any secured creditor of the person.

Restriction — indemnification insurance

(3) The court may not make the order if in its opinion the person could obtain adequate indemnification insurance for the director or officer at a reasonable cost.

Negligence, misconduct or fault

(4) The court shall make an order declaring that the security or charge does not apply in respect of a specific obligation or liability incurred by a director or officer if in its opinion the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct or, in Quebec, the director's or officer's gross or intentional fault.

Section 64.2

Court may order security or charge to cover certain costs

(1) On notice to the secured creditors who are likely to be affected by the security or charge, the court may make an order declaring that all or part of the property of a person in respect of whom a notice of intention is filed under section 50.4 or a proposal is filed under subsection 62(1) is subject to a security or charge, in an amount that the court considers appropriate, in respect of the fees and expenses of

(a) the trustee, including the fees and expenses of any financial, legal or other experts engaged by the trustee in the performance of the trustee's duties;

(b) any financial, legal or other experts engaged by the person for the purpose of proceedings under this Division; and

(c) any financial, legal or other experts engaged by any other interested person if the court is satisfied that the security or charge is necessary for the effective participation of that person in proceedings under this Division.

Priority

(2) The court may order that the security or charge rank in priority over the claim of any secured creditor of the person.

Individual

(3) In the case of an individual,

(a) the court may not make the order unless the individual is carrying on a business; and

(b) only property acquired for or used in relation to the business may be subject to a security or charge.

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PROCEEDING COMMENCED AT WINDSOR

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