
From: Dietrich, Madam Justice Bernadette (SCJ)
Sent: Friday, January 29, 2021 3:38 PM
To: Nicholas Avis; Elizabeth Pillon; Sanja Sopic; Raj Sahni; Heather Fisher; Clifton.Prophet@gowlingwlg.com; Harvey G. Chaiton; Philip Cho
Cc: JUS-G-MAG-CSD-Toronto-SCJ Commercial List; Anissimova, Alsou (MAG); Pera, Jonathan (JUD)
Subject: RE: Nuvo Networks Court File No. CV-20-00636875-00CL
Attachments: 2021-01-29_141535.pdf; 2607380 Ontario Inc. - Counsel Slip (January 29, 2021)(112772447.1).docx

A hearing was held in the above-noted matter via videoconference.

The counsel in attendance are those whose names appear on the Counsel Slip attached hereto.

Endorsement

The applicant 2607380 Ontario Inc. (the “Company”) brings this motion for an order: extending the stay of proceedings up to and including March 19, 2021; approving the Fourth Report of the Monitor, Richter Advisory Group Inc., and the activities described therein; and approving the fees of the Monitor and its counsel.

I am satisfied that an order extending the stay period (which expires today, January 29, 2021) to March 19, 2021 is appropriate. The period may be extended where a) circumstances exist that make that order appropriate; and b) the debtor company has acted, and is acting, in good faith and with due diligence. The extended period will permit the Company additional time to continue its discussions with interested parties who could assist with refinancing. The Company appears to be acting in good faith and with due diligence in its refinancing efforts. Apart from the DIP financing, based on the Company’s cash flow forecast, it does not require financing during the extension of the stay period. No creditors are expected to suffer material prejudice as a result of the extension of the stay period. Meridian, the first secured lender (and DIP lender), supports the extension based on an arrangement it has made with the Company. The second and third secured lenders do not oppose the extension.

I have reviewed the Fourth Report of the Monitor, and its activities referred to therein, which appear to be in order and should be approved. I have also reviewed the fees charged by the Monitor and its counsel. The fees of the Monitor for the period January 6, 2020 to November 18, 2020 are high. The Monitor submits that the fees are higher than might be expected given the degree of its involvement in the Company’s activities, which included substantial renovations to the Nuvo Building during the COVID-19 pandemic. It also submits that it has discounted its fees from time to time. With the benefit of this context, I am prepared to approve its fees as well as the fees of its counsel.

Order to go in the form attached hereto and signed by me. The Order is effective as of today’s date and it does not need to be entered.



Dietrich J.
Superior Court of Justice (Toronto)
January 29, 2021

**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 ARRANGEMENT
OF 2607380 ONTARIO INC.**

Counsel Slip (January 29, 2021)	
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Observing	
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