



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

THE HONOURABLE MR. )

FRIDAY, THE 5<sup>th</sup>

JUSTICE NEWBOULD )

DAY OF FEBRUARY, 2016 )

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C 36, AS AMENDED**

**AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE UNITED  
STATES BANKRUPTCY COURT WITH RESPECT TO HORSEHEAD HOLDING  
CORP., HORSEHEAD CORPORATION, HORSEHEAD METAL PRODUCTS, LLC,  
THE INTERNATIONAL METALS RECLAMATION COMPANY, LLC AND  
ZOCHEM INC. (collectively, the "Debtors")**

**APPLICATION OF HORSEHEAD HOLDING CORP.  
UNDER SECTION 46 OF THE  
*COMPANIES' CREDITORS ARRANGEMENT ACT***

**INITIAL RECOGNITION ORDER  
(FOREIGN MAIN PROCEEDING)**

**THIS APPLICATION**, made by Zochem Inc. ("**Zochem**"), in its capacity as the foreign representative of the Debtors (the "**Foreign Representative**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an Order substantially in the form enclosed in the Application Record, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Notice of Application, the affidavit of James M. Hensler sworn February 2, 2016, the preliminary report of Richter Advisory Group Inc. ("**Richter**"), in its capacity as proposed information officer (the "**Proposed Information Officer**") dated February

4, 2016, each filed, and upon being provided with copies of the documents required by s.46 of the CCAA,

**AND UPON BEING ADVISED** by counsel for the Foreign Representative that, in addition to this Initial Recognition Order, a Supplemental Order (Foreign Main Proceeding) is being sought (the “**Supplemental Order**”),

**AND UPON HEARING** the submissions of counsel for the Foreign Representative, counsel for the Proposed Information Officer, counsel for PNC Bank, National Association, counsel to the Ad Hoc Group of Senior Secured Noteholders and proposed Post-Petition Lenders (the “**DIP Lenders**”) and Cantor Fitzgerald Securities, as administrative agent (the “**DIP Agent**”), counsel to UNIFOR Local 591G, no one else appearing although duly served as appears from the affidavit of service of Daphne Porter sworn February 2, 2016.

#### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

#### **SUBSTITUTE APPLICANT**

2. **THIS COURT ORDERS** that Horsehead Holding Corp. be and is hereby replaced as Applicant in these proceedings by Zochem and the title of these proceedings be and is hereby changed to:

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE UNITED STATES BANKRUPTCY COURT WITH RESPECT TO HORSEHEAD HOLDING CORP., HORSEHEAD CORPORATION, HORSEHEAD METAL PRODUCTS, LLC, THE INTERNATIONAL METALS RECLAMATION COMPANY, LLC AND ZOICHEM INC. (collectively, the “Debtors”)**

**APPLICATION OF ZOICHEM INC.  
UNDER SECTION 46 OF THE  
*COMPANIES' CREDITORS ARRANGEMENT ACT***

### **FOREIGN REPRESENTATIVE**

3. **THIS COURT ORDERS AND DECLARES** that the Foreign Representative is the “foreign representative” as defined in section 45 of the CCAA of the Debtors in respect of the proceedings commenced on February 2, 2016, in the United States Bankruptcy Court for the District of Delaware, under chapter 11 of title 11 of the United States Code (the “**Foreign Proceeding**”).

### **CENTRE OF MAIN INTEREST AND RECOGNITION OF FOREIGN PROCEEDING**

4. **THIS COURT DECLARES** that the centre of its main interests for each of the Debtors is the United States, and that the Foreign Proceeding is hereby recognized as a “foreign main proceeding” as defined in section 45 of the CCAA.

### **STAY OF PROCEEDINGS**

5. **THIS COURT ORDERS** that until otherwise ordered by this Court:

- (a) all proceedings taken or that might be taken against any Debtor under the *Bankruptcy and Insolvency Act* or the *Winding-up and Restructuring Act* are stayed;
- (b) further proceedings in any action, suit or proceeding against any Debtor are restrained; and
- (c) the commencement of any action, suit or proceeding against any Debtor is prohibited.

### **NO SALE OF PROPERTY**

6. **THIS COURT ORDERS** that, except with leave of this Court, each of the Debtors is prohibited from selling or otherwise disposing of:

- (a) outside the ordinary course of its business, any of its property in Canada that relates to the business; and
- (b) any of its other property in Canada.

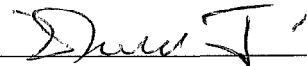
**GENERAL**

7. **THIS COURT ORDERS** that within two business days from the date of this Order, or as soon as practicable thereafter, the Information Officer (as defined in the Supplemental Order) shall cause to be published a notice substantially in the form attached to this Order as **Schedule "A"**, once a week for two consecutive weeks, in the Globe & Mail, national edition.


8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, to give effect to this Order and to assist the Debtors and the Foreign Representative and their respective counsel and agents in carrying out the terms of this Order.

9. **THIS COURT ORDERS AND DECLARES** that the Interim Initial Order made on February 2, 2016 shall be of no further force and effect once this Order becomes effective, and that this Order shall be effective as of 12:01 a.m. on the date of this Order, provided that nothing herein shall invalidate any action taken in compliance with such Interim Initial Order prior to the effective time of this Order.

10. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order or seek other relief on not less than seven (7) days notice to the Debtors and the Foreign Representative and their respective counsel, to counsel to the DIP Lenders and the DIP Agent, and to any other party or parties likely to be affected by the order sought, or upon such other notice, if any, as this Court may order.



ENTERED AT / INSCRIT A TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO.:

FEB 08 2016  


**SCHEDULE "A"**

Court File No. CV-16-11271-00CL

**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**

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CORP., HORSEHEAD CORPORATION, HORSEHEAD METAL PRODUCTS, LLC,  
THE INTERNATIONAL METALS RECLAMATION COMPANY, LLC AND  
ZOCHEM INC. (collectively, the "Debtors")**

**Application of ZOCHEM INC.  
Under Section 46 of the *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED**

**PLEASE BE ADVISED** that this Notice is being published pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Canadian Court**"), granted on February 5, 2016.

**PLEASE TAKE NOTICE** that on February 2, 2016, Horsehead Holding Corp., Horsehead Corporation, Horsehead Metal Products, LLC, the International Metals Reclamation Company, LLC and Zochem Inc. (collectively, the "**Debtors**") commenced voluntary reorganization proceedings (the "**Chapter 11 Proceedings**") in the United States Bankruptcy Court for the District of Delaware (the "**U.S. Court**") by each filing a voluntary petition for relief under chapter 11 of title 11 of the *United States Code*, 11 U.S.C. 101-1532 (the "**Bankruptcy Code**"). In connection with the Chapter 11 Proceedings, the Debtors have appointed Zochem Inc. as their foreign representative (the "**Foreign Representative**").

**PLEASE TAKE FURTHER NOTICE** that an Initial Recognition Order (Foreign Main Proceeding) and a Supplemental Order (Foreign Main Proceeding) dated February 5, 2016 (together, the "**Recognition Orders**" and the proceedings commenced thereby, the "**Recognition Proceedings**") have been granted by the Canadian Court under Section 47 of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, that, among other things: (i) recognize the Chapter 11 Proceedings as a foreign main proceeding; (ii) recognize Zochem Inc. as the Foreign Representative of the Debtors; (iii) recognize certain orders granted by the U.S. Court in the Chapter 11 Proceedings; (iv) stay all proceedings against the Debtors and their directors and officers; and (v) appoint Richter Advisory Group Inc. as the Information Officer with respect to the Recognition Proceedings.

**PLEASE TAKE FURTHER NOTICE** that persons who wish to receive a copy of the Recognition Orders or obtain any further information in respect of the Recognition Proceedings

or the matters set forth in this Notice, should contact the Information Officer at the address below:

**RICHTER ADVISORY GROUP INC.  
in its capacity as Information Officer  
of Horsehead Holding Corp. *et al.*  
and not in its personal capacity**

181 Bay Street, Suite 3320

Bay Wellington Tower

**Attention:** Pritesh Patel

**Tel:** 416.642.9421

**Fax:** 416.488.3765

**E-mail:** ppatel@richter.ca

**PLEASE FINALLY NOTE** that the Recognition Orders, and any other orders that may be granted by the Canadian Court, can be viewed at <http://www.richter.ca/en/folder/insolvency-cases/h/horsehead-holdings>.

**ZOCHEM INC. (the Foreign Representative)**

1 Tilbury Court

Bampton, ON L6T 3T4

**Attention:** [insert contact name]

**Tel:** □

**Fax:** □

**E-mail:** □

**AIRD & BERLIS LLP (counsel to the Foreign Representative)**

Brookfield Place, 181 Bay Street

Suite 1800, Box 754

Toronto, ON M5J 2T9

**Attention:** Sam Babe

**Tel:** 416.865.7718

**Fax:** 416.863.1515

**E-mail:** sbabe@airdberlis.com

DATED AT TORONTO, ONTARIO, this □ day of February, 2016.

**RICHTER ADVISORY GROUP INC.  
in its capacity as Information Officer  
of Horsehead Holding Corp. *et al.*  
and not in its personal capacity**

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED,  
IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE UNITED STATES BANKRUPTCY COURT WITH  
RESPECT TO THE DEBTORS, AND APPLICATION OF HORSEHEAD HOLDING CORP. UNDER SECTION 46 OF THE  
COMPANIES' CREDITORS ARRANGEMENT ACT**

Court File No. CV-16-11271-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**INITIAL RECOGNITION ORDER  
(FOREIGN MAIN PROCEEDING)**

**AIRD & BERLIS LLP**  
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*Lawyers for the Applicant*