

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

**THIRD REPORT OF THE INFORMATION OFFICER
RICHTER ADVISORY GROUP INC.**

JULY 8, 2016

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I. INTRODUCTION

1. On February 2, 2016 (the "**Petition Date**"), Horsehead Holding Corp. ("**Horsehead Holding**"), Zochem Inc. ("**Zochem**")¹, Horsehead Corporation, Horsehead Metal Products, LLC and the International Metals Reclamation Company, LLC (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**").

¹ Zochem is the only Debtor that is incorporated in Canada.

2. Also on the Petition Date, the Debtors filed various motions (the “**First Day Motions**”) for interim and/or final orders in the Chapter 11 Proceedings to permit the Debtors to continue to operate their business in the ordinary course. The First Day Motions included a motion for entry of an order authorizing Horsehead Holding to act as foreign representative on behalf of the Debtors for the within proceedings, which motion was amended at the hearing before the U.S. Court such that Zochem was appointed as the foreign representative of the Debtors for the within proceedings (in such capacity, the “**Foreign Representative**”).
3. Also on the Petition Date, Horsehead Holding, as the then proposed foreign representative, commenced these proceedings (the “**CCAA Recognition Proceedings**”) by notice of application pursuant to Part IV of the *Companies’ Creditors Arrangement Act* (R.S.C. 1985, c. C-36, as amended) (the “**CCAA**”). The Ontario Superior Court of Justice (Commercial List) (the “**Court**” and together with the U.S. Court, the “**Courts**”) granted an order in these proceedings providing certain interim relief to the Debtors, including an interim stay of proceedings in respect of the property, business and directors and officers of the Debtors in Canada, and providing for the continuation of services required by the Debtors in Canada.
4. On February 3, 2016, the U.S. Court entered various orders sought at the First Day Motions, and on February 4, 2016, the U.S. Court entered various amended Orders (together with the orders entered on February 3, 2016, the “**First Day Orders**”), including an Order authorizing Zochem to act as the Foreign Representative (the “**Foreign Representative Order**”).

5. On February 5, 2016, this Court granted an initial recognition order in these proceedings (the “**Initial Recognition Order**”) which, among other things, (i) declared that Zochem is a “foreign representative” pursuant to Section 45 of the CCAA; (ii) declared that the centre of main interest for the Debtors is the United States and the Chapter 11 Proceedings are recognized as a “foreign main proceeding” under the CCAA; and (iii) granted a stay of proceedings against the Debtors.

6. Also on February 5, 2016, this Court granted a supplemental order in these proceedings (the “**Supplemental Order**”), which, among other things, (i) appointed Richter Advisory Group Inc. (“**Richter**”) as the information officer in respect of this proceeding (the “**Information Officer**”); (ii) stayed any proceeding, rights or remedies against or in respect of the Debtors, the business and property of the Debtors, the directors and officers of the Debtors, and the Information Officer; (iii) restrained the right of any person or entity to, among other things, discontinue or terminate any supply of products or services to the Debtors; (iv) granted a super-priority charge up to a maximum amount of \$100,000 over the Debtors’ property in Canada in favour of the Information Officer and its counsel as security for their professional fees and disbursements incurred in respect of these proceedings (the “**Administration Charge**”); (v) granted a super-priority charge over the Debtors’ property in Canada in favour of the DIP Agent (as defined in the Supplemental Order); and (vi) recognized and gave full force and effect in Canada to certain of the First Day Orders of the U.S. Court.

7. On March 1, 2016, the U.S. Court entered various orders sought by the Debtors at their “second day hearings”, and on March 3, 2016, the U.S. Court entered a Final Order (A) Authorizing the Debtors to Obtain Postpetition Secured Financing Pursuant to Section

364 of the Bankruptcy Code, (B) Authorizing The Debtors to Use Cash Collateral, (C) Granting Adequate Protection to the Prepetition Secured Parties and (D) Granting Related Relief (the “**Final U.S. DIP Order**”). On March 3, 2016, this Court granted an order in these proceedings, which, among other things, recognized and gave full force and effect in Canada to certain of the “second day” Orders of the U.S. Court and the Final U.S. DIP Order.

8. On March 22, 2016, the U.S. Court entered an Order (A) Setting a Bar Date for Filing Proofs of Claim, Including Claims Arising Under Section 503(B)(9) of the Bankruptcy Code, (B) Setting a Bar Date for the Filing of Proofs of Claim By Governmental Units, (C) Setting a Bar Date for the Filing of Requests for Allowance of Administrative Expense Claims, (D) Setting an Amended Schedules Bar Date, (E) Setting a Rejection Damages Bar Date, (F) Approving the Form of and Manner for Filing Proofs of Claim, (G) Approving Notice of the Bar Dates, and (H) Granting Related Relief (the “**Claims Bar Date Order**”). On April 13, 2016, this Court granted an order in these proceedings, which, among other things, recognized and gave full force and effect in Canada to the Claims Bar Date Order.
9. On April 14, 2016, the Debtors’ filed with the U.S. Court a Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code (the “**Plan**”) and the Disclosure Statement for the Debtors’ Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code (the “**Disclosure Statement**”). The Debtors filed amended versions of the Plan and the Disclosure Statement with the U.S. Court on July 1, 2016 and the Information Officer understands further amended versions will be filed on or about July

8, 2016, following further negotiations in advance of the Disclosure Statement hearing (as described in greater detail below at paragraph 19).

10. On July 7, 2016, the U.S. Court advised that it would enter the Order (I) Approving the Disclosure Statement for the Debtors' Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code; (II) Approving Certain Dates Related to Plan Confirmation; (III) Approving Procedures for Soliciting, Voting and Tabulating Votes On, and for Filing Objections to, the Plan and Approving the Forms of Ballots and Notices; and (IV) Granting Related Relief (the "**Disclosure Statement Order**") upon receiving the revised version of the Disclosure Statement.

II. PURPOSE OF THIS REPORT

11. The purpose of this third report of the Information Officer (the "**Third Report**") is to provide the Court with information concerning:
 - (a) the motion of the Foreign Representative returnable July 12, 2016, for recognition in Canada of the Disclosure Statement Order;
 - (b) an update on other matters relating to the Chapter 11 Proceedings;
 - (c) an update on matters relating to Zochem; and
 - (d) the activities of the Information Officer since the second report dated April 11, 2016 (the "**Second Report**").

III. TERMS OF REFERENCE

12. In preparing this Third Report, Richter has relied solely on information and documents provided by the Debtors and their advisors and public filings in the Courts (the “**Information**”). Richter has not audited, reviewed or otherwise attempted to independently verify the accuracy or completeness of the Information. Accordingly, Richter expresses no opinion or other form of assurance in respect of the Information.
13. Unless otherwise stated, all monetary amounts contained herein are expressed in United States dollars.
14. The Information Officer has established a website at <http://www.richter.ca/en/folder/insolvency-cases/h/horsehead-holdings> to make available copies of the orders granted in the CCAA Recognition Proceedings as well as motion materials and reports of the Information Officer. In addition, there is a link on the Information Officer’s website to the Debtors’ restructuring website maintained by Epiq Bankruptcy Solutions, LLC, as Claims and Noticing Agent for the Debtors (the “**Claims Agent**”), which includes copies of the U.S. Court materials and orders, notices and additional information in respect of the Chapter 11 Proceedings.

IV. RECOGNITION OF THE DISCLOSURE STATEMENT ORDER

A. Disclosure Statement Order

15. As noted above, on April 14, 2016 the Debtors filed the Plan and the Disclosure Statement, and on April 29, 2016, the Debtors filed a motion with the U.S. Court for the

Disclosure Statement Order.² Amended versions of the Plan and the Disclosure Statement were filed with the U.S. Court on July 1, 2016, and a further amended version of each is expected to be filed on or about July 8, 2016, in part to address certain of the Objections (as defined below) described below. The Plan, discussed in further detail below beginning at paragraph 20, provides that allowed general unsecured claims against Zochem shall be Reinstated on the Plan effective date and shall be paid in full in cash no later than 45 days after the Plan effective date.

16. The Debtors received the following objections (collectively, the “**Objections**”) in respect of the motion for the Disclosure Statement Order:
 - (a) objection from Wilmington Trust, National Association, in its capacity as indenture trustee under the Debtors’ 9% unsecured notes, on the basis that the Plan provided de minimis recoveries for non-Zochem unsecured creditors and that the Disclosure Statement lacked numerous important disclosures that are necessary to creditors in evaluating the Plan;
 - (b) objection from ACE American Insurance Company and its affiliates (collectively the “**Chubb Companies**”), who issued certain insurance policies to the Debtors as named insureds prior to the Petition Date, alleging that the Disclosure Statement lacked adequate information that would enable creditors including, but not limited to, the Chubb Companies and claimants under the Chubb insurance policies, to ascertain how their respective claims would be classified and treated, or to make an informed decision about the Plan;

² Capitalized terms in this section and not herein defined are as defined in the Plan or the Disclosure Statement.

- (c) limited objection from Lexon Insurance Company, who issued certain surety bonds to the Debtors prior to the Petition Date to secure the Debtors' payment or performance of various obligations, on the basis that the Disclosure Statement failed to provide adequate information necessary to evaluate the Plan;
- (d) objection from the Official Committee of Equity Security Holders of Horsehead Holding (the "**Equity Committee**")³ on the basis that the Disclosure Statement failed to provide information needed by a reasonable investor to evaluate the Plan; and
- (e) objection from the Official Committee of Unsecured Creditors of the Debtors (the "**Creditors' Committee**") on the basis that (i) the Disclosure Statement lacked adequate information to enable creditors to make a properly informed decision whether to accept or reject the Plan, (ii) the Plan proposed to impermissibly release all claims (including derivative claims) of the Debtors and their estates in favor of U.S. Bank (the trustee and collateral agent for the Senior Secured Notes), the members of the Ad Hoc Group of Senior Secured Noteholders (the "**Senior Noteholder Group**") and the Debtors' current and former officers and directors, among other parties, for no consideration, and (iii) the Plan contained improper and unjustified third party releases, overly broad exculpation provisions and attendant injunction provisions that did not conform to applicable U.S. law. On May 31, 2016, Delaware Trust Company filed a joinder to the Creditors' Committee objection.

³ The Equity Committee was appointed by the U.S. Court in May 2016.

17. The Information Officer understands that the Debtors, the DIP Lenders, the Senior Noteholder Group, the Creditors' Committee, the Equity Committee, and other stakeholders have been involved in extensive discussions and negotiations with the Debtors with respect to the Disclosure Statement and the Plan to address the Objections.

18. The Information Officer understands that the Debtors' hearing for the Disclosure Statement Order was adjourned by the U.S. Court on June 20, 2016 and rescheduled for July 7, 2016 to allow the Debtors time to continue discussions with key stakeholders and to document an agreement in principle pursuant to which certain stakeholders, including the DIP Lenders, the Senior Noteholder Group and the Creditors' Committee have reached a global settlement that has resulted in the Creditors' Committee agreeing to support the Plan. As a result of these discussions, the Debtors agreed to make certain amendments to the Plan, which include, but are not limited to, the following:
 - (a) an increase in the total cash available for recovery to non-Zochem general unsecured creditors to \$11.875 million, versus the original \$2.5 million cash pool available to such creditors;
 - (b) providing that allowed general unsecured claims against Zochem will be paid within 45 days of the effective date of the Plan;
 - (c) providing for recoveries on account of the Unsecured Notes Claims in the form of equity in the Reorganized Debtors;
 - (d) providing for improved recoveries on account of Convertible Notes Claims in the form of the warrants for the Reorganized Debtors;

- (e) providing for improved recoveries to Holders of Banco Bilbao Credit Agreement Claims in the form of a \$3.0 million unsecured note on the terms set forth in the Plan; and
- (f) providing for the assumption of all collective bargaining agreements by the Reorganized Debtors.

19. As noted, on July 1, 2016 the Debtors filed their first amended Disclosure Statement reflecting the above changes, as well as a revised proposed order to approve the Disclosure Statement and granting related relief. Following further discussion among the Debtors and their stakeholders prior to the July 7, 2016 Disclosure Statement hearing and certain further amendments to the form of Disclosure Statement and Plan being agreed, all outstanding Objections were resolved and the U.S. Court indicated it would enter the Disclosure Statement Order upon being provided with the revised Disclosure Statement.⁴ The Information Officer understands the Foreign Representative will be filing an affidavit with the Court attaching the updated forms of Disclosure Statement and Plan when available along with a copy of the Disclosure Statement Order as entered by the U.S. Court.

⁴ As at the writing of this Third Report, the Disclosure Statement Order had not yet been entered on the U.S. Court docket. In addition to approving the form of Disclosure Statement, the Disclosure Statement Order approves procedures for soliciting votes on the Plan, discussed below beginning at paragraph 28, as well as procedures governing the assumption and rejection of executory contracts and unexpired leases.

B. Summary Overview of the Plan⁵

20. If confirmed and consummated, the Plan provides for a new capital structure for the Debtors through the elimination of more than \$400 million in debt from the Debtors' balance sheet. The Plan contemplates, among other transactions, a debt-for-equity exchange whereby the Senior Noteholder Group will receive a pro rata share of the new equity in the Reorganized Debtors.
21. To effectuate the Plan, the Debtors will, among other things, receive \$160 million from the Senior Noteholder Group pursuant to the Unit Purchase and Support Agreement, and the potential for up to an additional \$100 million to be funded on a post-effective date basis.
22. The chart below provides a summary of the proposed voting treatment of claims and interests under the Plan:

Class	Claim/Interest	Status under the Plan	Voting Rights
1	Other Secured Claims	Unimpaired	Deemed to Accept
2	Other Priority Claims	Unimpaired	Deemed to Accept
3	Macquarie Credit Agreement Claims	Unimpaired	Deemed to Accept
4	Secured Notes Claims	Impaired	Entitled to Vote
5	Unsecured Notes Claims	Impaired	Entitled to Vote
6	Convertible Notes Claims	Impaired	Entitled to Vote

⁵ The following paragraphs are intended to provide a summary overview of certain key aspects of the Plan and the proposed solicitation and voting process and is qualified entirely by the actual terms of the Plan. Detailed disclosure by the Debtors of the terms of the Plan, the proposed treatment of claims and interests and the solicitation and voting procedures for the Plan is provided in the Disclosure Statement and creditors should refer to the Disclosure Statement and the Plan for a complete understanding of same.

7	Banco Bilbao Credit Agreement Claims	Impaired	Entitled to Vote
8-A	General Unsecured Claims (Zochem)	Unimpaired	Deemed to Accept
8-B	General Unsecured Claims (all but Zochem)	Impaired	Entitled to Vote
9	Intercompany Claims	Impaired	Deemed to Reject
10	Section 510(b) Claims	Impaired	Deemed to Reject
11	Intercompany Interests	Impaired	Deemed to Reject
12	Existing Interests	Impaired	Deemed to Reject

23. The Plan is being proposed as a joint plan of reorganization of the Debtors for administrative purposes only and constitutes a separate chapter 11 plan of reorganization for each Debtor. The Plan is not premised upon the substantive consolidation of the Debtors with respect to the classes or interests set forth in the Plan.
24. The Information Officer expects to provide further information to the Court in respect of the Plan should the Foreign Representative seek recognition of an Order of the U.S. Court confirming the Plan.

C. Proposed Treatment of Zochem General Unsecured Creditors

25. As noted above, holders of allowed general unsecured claims against Zochem (class 8-A) shall have their claims paid in full in cash within 45 days of the effective date of the Plan. As such, the Information Officer understands Zochem general unsecured creditors are unimpaired within the meaning of section 1124 of the Bankruptcy Code, are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code and, accordingly, will not be entitled to vote on the Plan.

26. As set out in the Disclosure Statement, the Debtors' estimate of allowed general unsecured claims against Zochem is \$7,404,569. The Information Officer notes this amount is consistent with Zochem's outstanding trade payables of approximately \$7.3 million as at February 1, 2016.

D. Current Status of Plan Timetable

27. The chart below provides a summary of the Debtors' timeline for the Plan solicitation and confirmation as set out in the Disclosure Statement:

Event	Date
Voting Record Date	July 7, 2016
Solicitation Date	July 14, 2016
Plan Objection Deadline	August 19, 2016
Plan Voting Deadline	August 19, 2016
Confirmation Brief Deadline	August 26, 2016
Confirmation Hearing	August 30-31, 2016

E. Voting Process on Plan

28. The Disclosure Statement Order and the exhibits attached thereto contain a detailed description of the manner in which the Debtors will solicit votes on the Plan, including approved forms of ballots and notices to creditors. There will be no separate Plan voting process for Canadian holders of claims or interests in the Debtors and, as such, Canadian holders will be subject to the voting process set out in the Disclosure Statement Order.

29. The Debtors propose to solicit votes from claimants in classes 4, 5, 6, 7, and 8-B (the “**Voting Classes**”). The Debtors do not intend to solicit votes from claimants in classes 1, 2, 3, and 8-A (the “**Unimpaired Accepting Classes**”) because such classes are unimpaired under the Plan and are presumed to have accepted the Plan. Further, the Debtors do not intend to solicit votes from claimants in classes 9, 10, 11, and 12 (the “**Impaired Rejecting Classes**”) because such classes shall receive no distribution under the Plan and are therefore deemed to have rejected the Plan.
30. The Information Officer understands Solicitation Packages will be mailed by the Claims Agent to, among others, the Voting Classes. The Solicitation Packages will include copies of the Disclosure Statement, the Plan, the Solicitation Procedures, and an appropriate Ballot. In addition, the Claims Agent shall also include a copy of the notice of the hearing to confirm the Plan (the “**Confirmation Hearing Notice**”). As the Debtors will not be soliciting votes from the Unimpaired Accepting Classes and the Impaired Rejecting Classes, the Claims Agent will only mail copies of a notice advising of their non-voting status to these creditors. As noted above, as holders of allowed general unsecured claims against Zochem are deemed unimpaired and are conclusively presumed to have accepted the Plan, they will not receive a Solicitation Package.
31. In addition to mailing the Confirmation Hearing Notice, the Debtors propose to publish the Confirmation Hearing Notice in (among other publications) The Globe and Mail at least 15 days prior to the Plan Voting Deadline.
32. The Information Officer will also post a copy of the Disclosure Statement, the Plan, the Solicitation Procedures and the Confirmation Hearing Notice on its website.

33. The Information Officer notes the possibility of a Canada Post work stoppage and intends to discuss this matter with the Debtors and their Claims Agent with a view to ensuring that all forms and notices to be delivered to Canadian creditors pursuant to the Disclosure Statement Order are delivered in a timely fashion.

V. UPDATE ON CERTAIN OTHER MATTERS IN THE CHAPTER 11 PROCEEDINGS

A. Defaults under DIP Facility and Waivers and Amendments

34. As noted in the Second Report, on March 22, 2016, the Debtors notified the DIP Lenders of the existence of an event of default under the DIP Facility as a result of, among other things, Zochem's failure to comply with the minimum required EBITDA-R covenant and the Debtors' failure to file an acceptable plan and disclosure statement within 55 days of the Petition Date. On or about May 13, 2016, the Debtors and the DIP Lenders executed the second amendment and waiver under the DIP Facility in connection with the existing events of default, including revising certain milestone dates.
35. On June 3, 2016, the Debtors notified the DIP Lenders of the existence of certain events of default as a result of, among other things, the Debtors failure to meet certain milestone dates for the granting of the Disclosure Statement Order and the recognition of the Disclosure Statement Order by this Court. On June 23, 2016, the Debtors and the DIP Lenders executed the third amendment and waiver to, among other things, waive the specified events of default and further revise the plan milestones as set out in DIP Facility as follows:

Milestone	Amendment No. 2 Date	Amendment No. 3 Date
The date by which the U.S. Court must enter an order approving the Disclosure Statement	June 3, 2016	July 7, 2016
The date by which this Court must enter an order recognizing such order of the U.S. Court approving the Disclosure Statement	June 6, 2016	July 12, 2016
The date by which the U.S. Court must enter an order approving the Plan	July 13, 2016	August 31, 2016
The date by which this Court must enter an order recognizing such order of the U.S. Court approving the Plan	July 15, 2016	September 2, 2016
The date by which the Plan must be implemented		September 19, 2016

B. Plan Exclusivity

36. On July 7, 2016, the U.S. Court advised that, subject to receiving a revised version of the proposed order, it would enter an Order extending the Debtors exclusive period for filing a chapter 11 plan through and including August 30, 2016, and to solicit votes thereon through and including October 30, 2016. The Debtors are not seeking to have this order recognized in Canada.

C. Upcoming Matters in the Chapter 11 Proceedings

37. The Debtors' motion for a Final Order (I) Authorizing The Debtors to (A) Continue to Operate their Cash Management Systems, (B) Honor Certain Prepetition Obligations related Thereto, (C) Maintain Existing Business Forms and (D) Continue to Perform

Intercompany Transactions, and (II) Granting Related Relief (the “**Final U.S. Cash Management Order**”) has been adjourned to August 30, 2016.

VI. UPDATE ON CERTAIN MATTERS RELATING TO ZOICHEM

38. Subsequent to the granting of the Supplemental Order, the Debtors have provided weekly reporting to the Information Officer with respect to the cash flows of Zochem. For the period from the Petition Date to July 2, 2016, Zochem had total cash receipts of approximately \$51.9 million (excluding intercompany transfers) as compared to forecast cash receipts of \$56.5 million, and total operating disbursements (i.e. excluding financing cash flows) of \$54.0 million as compared to forecast operating disbursements of \$54.2 million, for a net operating cash outflow of \$2.1 million over the period.

39. As at July 2, 2016 the Information Officer understands that the Debtors collectively had approximately \$21.5 million of cash on hand, of which \$2.4 million was related to Zochem. Based on the information provided to the Information Officer, Zochem is projected to have a cash inflow of approximately \$1.4 million during the period from July 3, 2016 to October 1, 2016.

VII. ACTIVITIES OF THE INFORMATION OFFICER

40. The activities of the Information Officer since the Second Report include:

- (a) responding to creditor inquiries regarding the Chapter 11 Proceedings and CCAA Recognition Proceedings;

- (b) communicating with the Debtors' advisors and the Information Officer's counsel regarding the status of matters related to the Chapter 11 Proceedings and the CCAA Recognition Proceedings;
 - (c) reviewing the Zochem weekly cash flow reporting packages and revised cash flow projections prepared by the Debtors;
 - (d) reviewing materials filed by various parties in the Chapter 11 Proceedings; and
 - (e) preparing this Third Report.
41. The Foreign Representative is seeking approval of this Third Report and the activities of the Information Officer set out herein in respect of this proceeding.

VIII. INFORMATION OFFICER'S RECOMMENDATION

42. Based on the Information received and reviewed to date, the Information Officer is of the view that it is reasonable to recognize the Disclosure Statement Order, and respectfully recommends that this Court grant the recognition order sought by the Foreign Representative.

ALL OF WHICH IS RESPECTFULLY SUBMITTED

at Toronto, Ontario this 8th day of July, 2016.

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

Per:



Adam Sherman, MBA, CIRP , LIT
Senior Vice President



Pritesh Patel, MBA, CFA, CIRP
Vice President

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

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

Proceeding commenced at Toronto

**THIRD REPORT OF THE
INFORMATION OFFICER**

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