

CANADA		PROCÈS-VERBAL D'AUDIENCE		COUR SUPÉRIEURE	
PROVINCE DE QUÉBEC		PRATIQUE		Chambre commerciale	
DISTRICT DE MONTRÉAL					
No : ____	500-11-067298-261	Référée de	Salle d'audience 17.09	Date : 2026-10-22	
Juge : L'HONORABLE JANET MICHELIN, J.C.S.					Code : JM3073

Débitrices		Avocat(e) (s)	
ECOLOMONDO CORPORATION et ECOLOMONDO ENVIRONMENTAL (HAWKESBURY) INC. et ECOLOMONDO ENVIRONMENTAL (CONTRECOEUR) INC. et 9083-5018 QUÉBEC INC. et ECOLOMONDO ADVANCED CARBON TECHNOLOGIES INC.	Absentes	Me Nicolas Plourde Me Rebecca Palanee Sarrazin Plourde s.a. nplourde@sarrazinplourde.com rpalanee@sarrazinplourde.com	Absent Teams
Créancier garanti et prêteur intérimaire		Avocat(e)(s)	
EXPORT DEVELOPMENT CANADA	Teams	Me Alexander Bayus Me Emma Bussièrès Me Steven Brassard Fasken Martineau DuMoulin SENCRL, s.r.l. abayus@fasken.com ebussieres@fasken.com sbrassard@fasken.com	Présent Teams Absent
Monitor		Avocat(e)(s)	
KPMG INC.	Présente	Me François Alexandre Toupin Me Hugo Anthony Babos-Marchand McCarthy Tétrault s.e.n.c.r.l., s.r.l. FATOUPIN@mccarthy.ca hbmarchand@mccarthy.ca	Présent Absent
Mises en cause		Avocat(e)(s)	
TIRE REVIVER INC. ET THE REGISTRAR OF THE REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS (QUÉBEC) ET THE LAND REGISTRAR FOR THE LAND REGISTRY OFFICE OF THE LAND TITLES DIVISION OF PRESCOTT (LRO 46) (ONTARIO)	Absente Absente Absente Absente	Non représentés	s/o

Nature de la cause
Loi sur les arrangements avec les créanciers des compagnies

Montant : 0,00\$

Cote(s)	Requête (s)
Non cotée	Application for the issuance of (I) an approval and vesting order and (II) an order extending the stay period

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Greffier Junior Richemond	Interprète _____	Sténographe _____
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ENREGISTREMENT NUMÉRIQUE					
Audition AM :	Début 9 h 12	Fin 10 h 23	Audition PM :	Début	Fin
Affaires référées au maître des rôles			Résultat de l'audition Le Tribunal signe les ordonnances soumises		
HEURE					

9 h 12	Ouverture de l’audience et Appel de la cause Identification des parties
9 h 14	Représentations préliminaires de Me Toupin concernant la demande devant le Tribunal, le rapport du contrôleur et la convention d'achat d'actif
9 h 16	Échanges intervenus entre le Tribunal et Me Toupin sur les documents à déposer au dossier de la Cour
9 h 17	Les pièces R-1 à R-4 sont produites de consentement.
9 h 17	La pièce R-5 , soit le rapport du contrôleur en date du 6 octobre 2026 excluant l'annexe A et la pièce R-5A , rapport du contrôleur incluant l'annexe A, sont produites au dossier de la Cour.
9 h 19	Échanges intervenus entre le Tribunal et Me Toupin sur le témoignage du contrôleur
	Preuve du Contrôleur / KPMG
9 h 20	Preuve du Contrôleur / Témoignages en anglais : David Malin 600, boul. de Maisonneuve Ouest, bureau 1500, Montréal, QC H3A 2B8. Assermenté
9 h 21	Interrogatoire de Me Toupin
9 h 45	Échanges entre le Tribunal et le témoin relativement à une question posée par le Tribunal
9 h 48	Fin de l’interrogatoire de Me Toupin et le témoin est libéré
	PLAIDOIRIE
9 h 48	Plaidoirie de Me Toupin
10 h 07	Fin de la plaidoirie de Me Toupin
10 h 08	Le Tribunal s’adresse aux procureurs
10 h 10	Le Tribunal fait la lecture de ses motifs
	<u>COURT DECISON</u> GIVEN the Applicant's Application for the Issuance of an Approval and Vesting Order and an Order Extending the Stay Period; GIVEN the sale and investment solicitation process authorized by the Court on June 22, 2026, and conducted in accordance with the procedures set out in that order;

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GIVEN that the Monitor seeks an approval, assignment and vesting order approving approving the Asset Purchase Agreement (the "**Purchase Agreement**") by and between the Debtors, as sellers, and Tire Reviver Inc., as purchaser (the "**Purchaser**"), and authorizing the sale of substantially all of the Debtors' assets outside the ordinary course of business to the Purchaser (the "**Proposed Transaction**"), substantially in the form of the proposed approval, assignment and vesting order (the "**Proposed Approval Order**");

GIVEN Section 36(3) of the CCAA which sets out the factors to be considered when authorizing a sale under Section 36, namely:

- (a) whether the process leading to the proposed sale or disposition was reasonable in the circumstances;
- (b) whether the monitor approved the process leading to the proposed sale or disposition;
- (c) whether the monitor filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;
- (d) the extent to which the creditors were consulted;
- (e) the effects of the proposed sale or disposition on the creditors and other interested parties; and
- (f) whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.

GIVEN the Monitor's report dated October 6, 2026 (Exhibit R-5), as well as his testimony;

GIVEN that the Monitor contacted 86 parties, including Canadian and US prospective purchasers and investors active in sectors compatible with the Debtors' operations, informing them of the SISP and providing preliminary information on the Debtors and their operations and assets;

GIVEN that 19 prospective bidders, including the Purchaser, executed non-disclosure agreements, received a copy of the confidential information memorandum prepared by the SISP Agent and were granted access to the VDR containing information in relation to the opportunity;

GIVEN that the Monitor received six letters of interest following Phase 1 of the SISP and determined that four of them were qualified to proceed to Phase 2;

GIVEN that the Monitor received two binding offers from among the Phase 1 Qualified Bidders and that the Purchaser increased its purchase price following discussions with the Monitor and the SISP Agent, leading to the Monitor choosing the Purchaser as the Successful Bidder;

GIVEN that the Proposed Transaction provides for the purchase of substantially all of the Debtors' assets, excluding cash and cash equivalents, accounts receivable and pre-paid expenses, and the assumption of specified liabilities;

GIVEN that the Purchaser will assume the collective agreement between Ecolomondo Hawkesbury and the United Steel, Paper and Forestry, Rubber, Manufacturing, Allied Industrial and Service Workers International Union (the United Steelworkers) on behalf of its Local 6565;

GIVEN that the Proposed Transaction is only conditional on the issuance by the Court of the Proposed Order;

GIVEN the Monitor's opinion that the Proposed Transaction represents the best alternative available for the Debtors' stakeholders resulting from a robust SISP which was conducted in a fair and reasonable manner and thoroughly canvassed the market for available options;

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GIVEN the Monitor's opinion that the consideration offered by the Purchaser is fair and reasonable in the circumstances, offers the greatest recovery available and will maximize the benefit to the Debtors' stakeholders;

GIVEN that the Proposed Transaction preserves the going-concern of the Debtors' business for the benefit of a number of their stakeholders, including employees who will maintain their employment with the Purchaser;

GIVEN the support for the transaction by the interim lender;

GIVEN that the Court is satisfied that the Proposed Transaction should be approved;

GIVEN that it is necessary to extend the stay of proceedings in order to complete the environmental remediation report, close the Proposed Transaction and deal with other ancillary matters;

GIVEN that the proposed extension will not materially prejudice any creditor and that the Debtors are projected to have sufficient liquidity to continue operating throughout the proposed extension of the stay;

GIVEN the Monitor's request for a sealing order because the Proposed Transaction has not yet closed and certain exhibits contain sensitive confidential commercial information, notably Appendix A of Exhibit R-5 and the Asset Purchase Agreement (Exhibit R-2A);

GIVEN the criteria set out in *Sherman Estate v. Donovan*,¹ namely whether:

- i. court openness poses a serious risk to an important public interest;
- ii. the order sought is necessary to prevent this serious risk to the identified interest because reasonably alternative measures will not prevent this risk; and
- iii. as a matter of proportionality, the benefits of the order outweigh its negative effects;

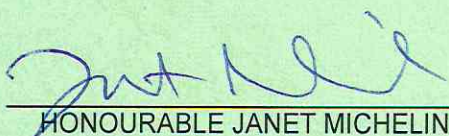
GIVEN this Court's decision in *Arrangement relatif à ELNA Medical Group Inc./Groupe médical ELNA inc.*² that :

[47] Canadian courts, as a general practice, consider that all aspects of a bidding or sales process should be kept confidential. The sealing of this information protects the integrity of the process and ensures that, while the process is running its course, all potential bidders are treated equitably, and no one obtains an unfair advantage. Courts have considered that publicly divulging such information would negatively impact on future realizations on the assets and the parties' efforts to maximize value for stakeholders. The commercial interests of the monitor, bidders, creditors and other stakeholders to promote a fair sales and solicitation process in restructuring, insolvency or liquidation matters constitutes an important public interest.

GIVEN the absence of contestation;

FOR THESE REASONS, THE COURT:

WILL SIGN the orders submitted the by Applicant (Exhibits R-1B, R-3A and R-4).


HONOURABLE JANET MICHELIN, J.S.C.

¹ 2021 SCC 25, par. 38.

² 2025 QCCS 370, par. 47.

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10 h 18	Échanges intervenus entre le Tribunal et les procureurs relativement à la fixation de la prochaine date d'audience, laquelle est fixée au 27 novembre 2026 .
	ORDONNANCES EN ANNEXE
10 h 23	Fin de l'audience
	 Junior Richemond, g.C.S.