



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP

COURT FILE NO.: CV-22-00690657-00CL DATE: 02 DECEMBER 2022

NO. ON LIST: 1

TITLE OF PROCEEDING: **SPRINGER AEROSPACE HOLDINGS LTD. and 1138969 ONT
INC.**

BEFORE JUSTICE PENNY

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
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ENDORSEMENT OF JUSTICE PENNY:

This is the comeback date for this CCAA application under the initial order made on November 23, 2022. The principal issues are:

1. extension of the stay until March 31, 2023;
2. approval of chief restructuring officer (CRO) engagement; and,
3. amendments to the Administrative Charge and the DIP Facility to reflect changes (mostly anticipated) since the last hearing.

I am satisfied that the extension of the stay until March 31, 2023 is warranted. Stability is important to Springer at this point. The circumstances are not simple. The new stay period will enable Springer to consider, and begin to implement, operational improvement plans and to develop, and begin to implement, a SISP. The Monitor supports the extension.

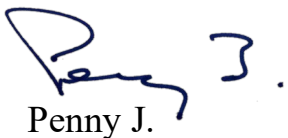
The CRO role is proposed and supported by Springer's current senior management and the Monitor, among others. There has been significant senior management turnover in the past. There is currently no CFO. Mr. Grant, who only recently became the CEO, needs to focus on areas of his expertise – which is essentially ensuring there is an appropriate amount of working coming in the door and managing that work to successful completion. A CRO is required to lead the restructuring efforts from an operational point of view. It is anticipated that this will not duplicate the work of management (to the contrary, it fills a gap) or the Monitor.

The changes to the Administrative Charge and the DIP Facility largely reflect the new period of the stay, the addition of the CRO role and operational changes since the first hearing. Again, the Monitor has explained, and supports, these increases.

Mr. Murray, on behalf of Desjardins, reiterated and expanded upon concerns raised at the earlier hearing but does not oppose the order sought today. Counsel for the applicant has given assurances that every effort will be made to keep Desjardins and other affected stakeholders advised of operation improvements and other restructuring-related changes (although the timing of decisions around these efforts is presently uncertain, given they are still in early stages of development).

The hearing to consider the SISP proposal shall take place before me on December 22, 2022.

Order to issue in the form signed by me this day.

A handwritten signature in blue ink, appearing to read "Penny J.", with a stylized flourish at the end.

Penny J.