



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: BK-26-03371910-0033

DATE: June 09, 2026

NO. ON LIST: 3

TITLE OF PROCEEDING: CYMI CANADA INC.

BEFORE: JUSTICE Peter J. Cavanagh

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Saisha Mahil Christopher Besant	CYMI Canada Inc	Smahil@Grllp.Com Cbesant@Grllp.Com

For Defendant, Respondent, Responding Party:

Name Of Person Appearing	Name Of Party	Contact Info
Nisan Thurairatnam Monique Sassi Eva Hyderman	TDB Restructuring Limited	Nthurairatnam@Tdbadvisory.Ca Msassi@Cassels.Com Ehyderman@Cassels.Com
Brendan Bissell	BNA Constructors Canada GP	bbissell@reconllp.com

ENDORSEMENT OF JUSTICE CAVANAGH:

[1] On May 12, 2026, CYMI Canada Inc. ("CYMI") filed a notice of intention to make a proposal (the "NOI") pursuant to section 50.4 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "BIA"). TDB Restructuring Limited ("TDB") was named proposal trustee (the "Proposal Trustee") in CYMI's proposal proceeding (the "Proposal Proceeding").

[2] CYMI is a privately held corporation, incorporated pursuant to the laws of Ontario with its headquarters located in Toronto, Ontario. CYMI is an electrical installation and specialty contracting company that operates in the energy, industrial, technology and infrastructure sectors.

[3] CYMI Canada is a subsidiary of CYMI Spain.

[4] Over a period of approximately ten (10) years, CYMI executed a number of major construction contracts in Canada, including work on large-scale infrastructure projects such as the Samuel De Champlain Bridge Corridor project, the Eglinton Light Rail Transit project, and the Gordie Howe International Bridge project.

[5] Although CYMI was able to secure and perform substantial infrastructure work in Canada, the net financial contribution of several of these contracts was limited and, in many instances, negative. The repeated occurrence of losses, together with only marginal profitability on certain projects, progressively eroded CYMI's margins, weakened its retained earnings, and placed sustained pressure on its liquidity. Over time, this pattern became a significant contributing factor to CYMI's financial difficulties, leading to the need to close its operations and conduct an orderly wind-down of its affairs.

[6] CYMI is currently insolvent with a total creditors list of approximately \$24.4 million, excluding a disputed arbitration claim. It has initiated this Proposal Proceeding in order to effect an orderly realization of its assets and to develop a proposal to its creditors for the distribution of the proceeds to its creditors that is more favourable to creditors than bankruptcy.

[7] CYMI with the support of its interim lender and the Proposal Trustee seeks an initial proposal order for, among other things, the following:

- a. if necessary, abridging the time for service and filing of the notice of motion and the motion record, validating service of the notice of motion and the motion record so that this motion is properly returnable on June 9, 2026, and dispensing with further service thereof;
- b. extending the time for CYMI to file a proposal under section 50.4(9) of the BIA by 45 days to and including July 24, 2026;
- c. approving the first report of the Proposal Trustee dated June 6, 2026 to be filed separately with the Court (the "First Report"), and the activities of the Proposal Trustee set out therein;

- d. authorizing CYMI to enter into the interim financing term sheet (the "DIP Term Sheet") with Control y Montajes Industriales CYMI, S.A. ("CYMI Spain"), as interim lender, and granting super-priority charges over CYMI's property assets and undertaking ranking in the order they appear below: appear below:
- i. granting CYMI Spain a super priority charge (the "DIP Charge") in an amount not to exceed \$500,000.00 plus interest, fees and expenses, against CYMI's property, assets and undertakings as security for all of CYMI's obligations to CYMI Spain under the DIP Term Sheet; and
 - ii. granting a super-priority charge against CYMI's property, assets and undertakings in an amount not to exceed \$500,000 in favour of CYMI's legal counsel, the Proposal Trustee and the Proposal Trustee's legal counsel as security for the professional fees and disbursements of counsel to CYMI, the Proposal Trustee and counsel to the Proposal Trustee (the "Administration Charge"), and related thereto, authorizing CYMI to continue to realize on their assets and to use their cash and realization proceeds to pay the ongoing costs of the restructuring from same notwithstanding any trusts, deemed trusts, security interests or liens attaching to same.

[8] BNA Constructors Canada GP ("BNAC") is a contingent creditor of CYMI and has an interest in this proceeding. BNAC is part of a joint venture among three construction companies and is the principal party to the P3 agreement for the construction of the Gordie Howe International Bridge.

[9] BNAC requests an adjournment of the hearing of this motion so that it can consider its position and confer with CYMI.

[10] I grant an adjournment of this motion, subject to granting an order extending the time for CYMI to file a proposal to July 8, 2026, and providing for other terms, including an administration charge and the right to use its assets as provided for in the requested form of order. I am satisfied that the requirements of s. 50.4(9) are satisfied in respect of the extension. Counsel will provide me with an approved form of Order through the Commercial List Office to be issued today.

[11] This motion is adjourned to **July 7, 2026 at 11:00 a.m. for 90 minutes by Zoom.**

