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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

S.C. SUPREME COURT

In re )

Chapter 15

ASBESTOS CORPORATION LIMITED,<sup>1</sup> )

Case No. 25-10934  
(mg)

Debtor in a Foreign Proceeding. )  
)  
)

**ORDER GRANTING PROVISIONAL RELIEF**

Upon the *Motion for (I) Ex Parte Emergency Relief and (II) Provisional Relief Pursuant to 11 U.S.C. §§ 1519, 362 and 105(a)* (the “**Motion**”)<sup>2</sup> filed on behalf of Raymond Chabot Inc., in its capacity as the duly appointed monitor and authorized foreign representative (in such capacities, the “**Monitor**” or “**Petitioner**”) of the above-captioned debtor (the “**Debtor**” or “**ACL**”) which is the subject of the proceeding (the “**CCAA Proceeding**”) commenced under the Companies’ Creditors Arrangement Act, R.S.C. 1985, c. C-36 (as amended, the “**CCAA**”) currently pending before the Québec Superior Court of Justice (Commercial List) (the “**Canadian Court**”), seeking entry of an Order (this “**Order**”) imposing the stay pursuant to section 362 of title 11 of the United States Code (the “**Bankruptcy Code**”) pending recognition of the CCAA Proceeding with respect to each of the Stay Parties; and it appearing that this Court has jurisdiction to consider the Motion pursuant to sections 157 and 1334 of title 28 of the United States Code, and the *Amended Standing Order of Reference* dated January 31, 2012, Reference M-431, *In re Standing Order of Reference Re: Title 11, 12 Misc. 00032* (S.D.N.Y. Jan. 31, 2012) (Preska, C.J.) (the “**Amended Standing Order**”); and this Court having considered the Motion, the Verified Petition,<sup>3</sup> the Chaaban

<sup>1</sup> Asbestos Corporation Limited, a foreign Debtor, is a corporation incorporated under the *Canada Business Corporations Act*. The Debtor has a registered address in Canada of 840 boul. Ouellet, in the city of Thetford Mines, Québec, G6G 7A5.

<sup>2</sup> Capitalized terms not otherwise defined herein shall carry the meanings ascribed to them in the Motion.

<sup>3</sup> Capitalized terms not otherwise defined herein shall carry the meanings ascribed to them in the Motion.

Declaration, and the Tardif Declaration and the statements of counsel in support of the Motion at a hearing before this Court on May 6, 2025 (the “**Hearing**”); and appropriate and timely notice of the filing of the Motion and the Hearing having been given; and no other or further notice being necessary or required; and after due deliberation and sufficient cause appearing therefor;

**THIS COURT HEREBY FINDS AND DETERMINES THAT:**

A. The findings and conclusions set forth herein constitute this Court’s findings of fact and conclusions of law pursuant to Rule 7052 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. The Motion is granted as provided herein and any objections thereto filed or stated on the record at the Hearing are overruled.

C. The Court has jurisdiction over this matter pursuant to sections 157 and 1334 of title 28 of the United States Code and the Amended Standing Order. This is a core proceeding pursuant to section 157(b)(2)(P) of title 28 of the United States Code.

D. Venue is proper in this district pursuant to section 1409(a) and 1410 of title 28 of the United States Code.

E. The statutory basis for the relief requested consists of sections 105(a), 1519 and 362 of the Bankruptcy Code. Pursuant to section 1519 of the Bankruptcy Code, from the time of filing of the Petition until the Court rules on the Verified Petition, the Court may grant certain relief of a provisional nature.

F. The CCAA Proceeding is pending in Canada and the Petitioner has been authorized by the Debtor to act as foreign representatives (as such term is defined in section 101(24) of the Bankruptcy Code) in this Chapter 15 Case.

G. On May 6, 2025, the Petitioner duly commenced this Chapter 15 Case under chapter 15 of the Bankruptcy Code on behalf of the Debtor.

H. The Petitioner is not required to commence an adversary proceeding to seek the relief requested in the Motion.

I. Based on the pleadings filed to date, the Court concludes that the Petitioner has demonstrated a likelihood of success on the merits of the Verified Petition.

J. The relief sought by the Petitioner in the Motion is authorized under section 1519 of the Bankruptcy Code and the Petitioner has demonstrated that irreparable harm to the Debtor may occur in the absence of the relief sought in the Motion.

K. For purposes of this Order and the relief granted herein, the balance of harms favors granting of the Requested Relief.

L. For purposes of this Order and the relief granted herein, the relief granted services the public interest.

M. To the extent that the relief sought by the Motion may result in any hardship to any parties, such hardship it is outweighed by the benefits of the requested relief to the Petitioner, the Debtor and its creditors.

N. The relief granted hereby is necessary and appropriate in the interests of the public and international comity; it is consistent with the public policy of the United States, and it will not cause the Debtor's creditors or other parties in interest any hardship that is not outweighed by the benefits of granting the relief requested herein.

O. No security is required for the relief granted herein, under Bankruptcy Rule 7065 or otherwise.

P. All parties in interest will be sufficiently protected by the provisions of section 362.

Q. Appropriate notice of the filing of and Hearing on the Motion was given which notice is deemed adequate for all purposes, and no other or further notice need be given.

**NOW THEREFORE, IT IS HEREBY ORDERED AS FOLLOWS:**

1. Section 362 of the Bankruptcy Code applies with respect to the Stay Parties and their U.S. Interests; for the avoidance of doubt, the stay will operate to stay and restrain all persons and entities, other than the Petitioner and its agents, from, to the extent related to the Debtor:

- a. commencing or continuing any suit, action, or proceeding against the Stay Parties or their U.S. Interests;
- b. seizing, attaching, enforcing, or executing any judicial, quasi-judicial, administrative or monetary judgment, assessment or order or arbitration award against the Petitioner (in its capacity as the Monitor or Foreign Representative of the Debtor), the Stay Parties or their U.S. Interests;
- c. commencing or continuing any action or proceeding in the United States to create, perfect or enforce any lien, setoff or other claim against the Petitioner (in its capacity as the Monitor or Foreign Representative of the Debtor), the Stay Parties or their U.S. Interests unless otherwise expressly permitted by the Canadian Orders;

- d. seeking the issuance of or issuing any restraining notice or other process of encumbrance with respect to the Petitioner (in its capacity as the Monitor or Foreign Representative of the Debtor), the Stay Parties or their U.S. Interests unless otherwise expressly permitted by the Canadian Orders; and
- e. administering, exercising control over, transferring, encumbering, relinquishing or otherwise using, disposing of, or interfering with any of the Stay Parties' U.S. Interests or agreements in the United States (if any) without the express consent of the Petitioner or as permitted by the Canadian Orders.

2. The Petitioner is hereby recognized as the Foreign Representative of the Debtor and shall have the rights and protections to which the Foreign Representative is entitled under chapter 15 of the Bankruptcy Code, including, but not limited to, the protections limiting the jurisdiction of United States Courts over the Foreign Representative in accordance with section 1510 of the Bankruptcy Code and the granting of additional relief in accordance with section 1519 of the Bankruptcy Code.

3. Pursuant to Bankruptcy Code section 1519(a)(2), the Foreign Representative, on behalf of the Debtor, is authorized to possess and control, and be entrusted with the exclusive control and administration of, the Debtor's U.S. Interests.

4. This Order is without prejudice to the right of the Petitioner to seek additional relief under applicable provisions of the Bankruptcy Code (including, without limitation, section 1519 of the Bankruptcy Code and without prejudice to the right of the Debtor to seek any remedy or to pursue any further relief.

5. The requirements set forth in Bankruptcy Rule 1007(a)(4)(B) are waived with respect to the relief requested in the Motion, to the extent such requirements have not already been satisfied by the Petition.

6. Notwithstanding any provision in the Bankruptcy Rules to the contrary: (a) this Order shall be effective immediately and enforceable upon entry; (b) the Petitioner is not subject to any stay in the implementation, enforcement or realization of the relief granted in this Order; and (c) the Petitioner is authorized and empowered and may, in their discretion and without further delay, take any action and perform any act necessary to implement and effectuate the terms of this Order.

7. This Order shall remain in full force and effect from the date hereof until the date on which a final determination is made by this Court with respect to the Verified Petition and an order is entered in this Chapter 15 Case giving effect to such determination.

8. This Court shall retain jurisdiction with respect to the enforcement, amendment or modification of this Order.

**IT IS SO ORDERED.**

Dated: May 6, 2025  
New York, New York

/s/ Martin Glenn  
MARTIN GLENN  
Chief United States Bankruptcy Judge