

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF COLORADO**

In re:)	
)	Chapter 15
POSEIDON CONCEPTS CORP.,)	Case No. 13-15893-HRT
Debtor in Foreign Proceeding.)	
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In re:)	
)	Chapter 15
POSEIDON CONCEPTS LTD.)	Case No. 13-15894-HRT
Debtor in Foreign Proceeding.)	
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In re:)	
)	Chapter 15
POSEIDON CONCEPTS LIMITED)	Case No. 13-15895-HRT
PARTNERSHIP,)	
Debtor in Foreign Proceeding.)	
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In re:)	
)	Chapter 15
POSEIDON CONCEPTS INC.,)	Case No. 13-15896-HRT
Debtor in Foreign Proceeding.)	

**PETITION FOR RECOGNITION AS FOREIGN MAIN PROCEEDING
PURSUANT TO SECTIONS 1515 AND 1517 OF THE UNITED STATES
BANKRUPTCY CODE AND RELATED RELIEF**

PricewaterhouseCoopers Inc. ("PWC"), as the court-appointed monitor (the "Monitor")¹ and authorized foreign representative of Poseidon Concepts Corp., Poseidon Concepts Ltd., Poseidon Concepts Limited Partnership and Poseidon Concepts Inc. (collectively referred to as the "PC Debtors") in the proceeding pending in the Court of Queen's Bench of Alberta, Canada (the "Canadian Proceeding") under the Companies' Creditors Arrangement Act (the "CCAA"), by and through its undersigned counsel, Rothgerber Johnson & Lyons LLP, respectfully files the

¹ A copy of the Declaration of Clinton L.T. Roberts in support of: (I) Petition for Recognition As a Foreign Main Proceeding; and (II) Application for Order to Show Cause With Temporary Restraining Order and Preliminary Injunctive Relief is attached hereto as Exhibit 1.

official form petition and this petition (together, the “Petition”) pursuant to section 1515 of title 11 of the United States Code (the “Bankruptcy Code”) for entry of an order recognizing the Canadian Proceeding as a foreign main proceeding pursuant to section 1517 of the Bankruptcy Code, thereby granting related relief pursuant to section 1520 of the Bankruptcy Code and additional relief pursuant to section 1521 of the Bankruptcy Code. In the alternative, should the Court fail to recognize the Canadian Proceeding as a foreign main proceeding (either in whole or in part), the Monitor seeks recognition of the Canadian Proceeding as a foreign nonmain proceeding, as defined in section 1502(b) of the Bankruptcy Code, and seeks additional relief available under section 1521 of the Bankruptcy Code.

JURISDICTION AND VENUE

This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157(a) and (b) and 1334(a) and (b) and 11 U.S.C. §§ 109 and 1501 of the Bankruptcy Code. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P). Venue is proper in this district pursuant to 28 U.S.C. § 1410(1).

BACKGROUND²

I. The Structure and General Operations of the PC Debtors

The entities seeking protection in the Canadian Proceeding and under chapter 15 of the Bankruptcy Code are the PC Debtors.

Poseidon Concepts Corp. (“PC Canada”) is a corporation formed under the laws of Alberta, Canada with its principal place of business located in Calgary, Alberta, Canada. Its shares are publically traded on the Toronto Stock Exchange under the symbol PSN-T. Poseidon

² The facts stated in this Petition are supported by the Declaration of Leigh Cassidy In Support of: (I) Petition for Recognition As a Foreign Main Proceeding; and (II) Application for Order to Show Cause With Temporary Restraining Order and Preliminary Injunctive Relief, attached hereto as Exhibit 2.

Concepts Ltd. is a corporation formed under the laws of Alberta Canada and a wholly-owned subsidiary of PC Canada. Poseidon Concepts Inc. (“PC Inc.”) is a Delaware corporation that is wholly-owned by PC Canada. Poseidon Concepts Limited Partnership is a partnership organized under the laws of Alberta, Canada. The registered office of each of the PC Debtors is in Alberta, Canada.

The corporate operations of the PC Debtors are directed and controlled through their parent company, PC Canada. Most key corporate decision making, as well as the bank accounts and accounting and cash management systems of the PC Debtors, are directed and controlled at the parent level by PC Canada. In addition, all of the PC Debtors’ officers are employed by PC Canada. Not only are the PC Debtors’ operations, management and asset ownership based in Canada, so is their funding. The lead secured creditor is Toronto-Dominion Bank, which is located in Toronto, Canada. The participating bank lenders are HSBC Canada, National Bank of Canada and Bank of Nova Scotia.

II. Business Operations of PC

Headquartered in Calgary, Alberta with operations throughout Western Canada and the United States, the PC Debtors are providers of large-volume modular tanks to the oil and gas industry in North America. PC Canada is the parent company that owns, operates and funds the subsidiaries. Of its two remaining members of the Board of Directors, one resides in Canada and the other in the United States. Leigh Cassidy, President of Whitewater Inc. (a consultant to the PC Debtors), performs financial consulting services for PC Canada. Collectively, the PC Debtors employ approximately 20 people: 8 in Canada and 12 in the U.S.

PC Canada is the pioneer of large-volume modular fluid tanks, with a fleet of 416 PC Canada-owned rental units. These tanks range in size from 4,500 barrels (“bbls”) to 41,000 bbls,

and are provided on a rental basis to support customers' on-site fluid management needs (the "Tanks"). Highly portable and quick to assemble, the Tanks average two to four truckloads and less than a day to set up. PC Canada leases 324 of the Tanks to PC Inc. for use by customers in the U.S., scattered among seven states (Colorado, Texas, Pennsylvania, North Dakota, Montana, Utah, and Oklahoma). The remaining 92 Tanks are in Canada.

In addition to the Tanks, PC Canada also owns 27 Volcano[™] E-Z Heat heaters (the "Heaters"). The Heaters circulate heating fluid through piping and radiators placed inside the Tanks, which enables the fracturing fluids to achieve and maintain the desired temperature and intended viscosity. Like the Tanks, PC Canada leases 20 of the Heaters to PC Inc., which then rents them to U.S. customers. The remaining 7 Heaters are leased by PC Canada to customers in Canada.

Almost all of the creditors are located in Canada and the United States. Of the 151 creditors, 75 are located in the U.S., 67 in Canada, 4 in Australia, 3 in Ireland, and 1 in Luxembourg.

III. Events Leading to the Commencement of the Canadian Proceeding

On November 14, 2012, PC Canada announced earnings significantly lower than the market expected. This caused the shares to plummet 62% in one day. A class action lawsuit was filed in late November. On December 27, 2012 a Special Committee of the Board of Directors had been established by PC Canada to, among other things, review and address various issues arising from the restatement of certain accounts receivable and the company's evolving business plan. In order to assist the Special Committee in its review, it engaged the services of Norton Rose Canada LLP as its legal counsel, who in turn retained Ernst & Young Inc. Based on the

recommendation of the Special Committee and the interim report of its advisors, PC Canada determined, on a preliminary basis, that:

- Approximately \$95 million to \$106 million (subject to detailed quantification) of the PC's \$148.1 million in revenue for the 9 months ended September 30, 2012 should not have been recorded as revenue in the financial statements; and
- As a result of recording the foregoing revenues, approximately \$94 million to \$102 million (subject to detailed quantification) of the company's \$125.5 million in accounts receivable as of September 30, 2012 should not have been recorded in the financial statements as accounts receivable.

Based on the foregoing, the decision was made to seek protection under the insolvency laws of Canada and the United States in order to stabilize operations of the PC Debtors and seek a strategic investor or buyer.

IV. The Canadian Proceeding

The CCAA is a Canadian federal Act³ that affords financially troubled corporations the opportunity to restructure their financial affairs through a formal process commonly known as a "Plan of Arrangement." The process is commenced by applying to the Canadian court for protection under the CCAA. The Canadian court will then issue an initial order, giving the debtor thirty (30) days of protection from its creditors to allow for the preparation of the Plan of Arrangement.

The initial order will also appoint a monitor for the debtor. The monitor is an independent third party appointed by the court to monitor the company's ongoing operations and

³ The Court in *In re Fracmaster, Ltd.*, 237 B.R. 627, n. 3 (Bankr. E.D. Tex. 1999) noted that "[t]he CCAA is a Canadian federal statute which provides a statutory system, roughly equivalent to the Chapter 11 process in the United States, whereby corporations which are insolvent may seek court protection from creditor actions as they attempt to restructure their financial affairs, usually by way of a plan of arrangement or compromise with creditors."

assist with the filing and voting on the Plan of Arrangement. The monitor's duties also include reporting to the Court on any major events that may impact the viability of the company and notifying creditors and shareholders of any meetings relating to the CCAA proceedings.

On April 9, 2013, the PC Debtors instituted the Canadian Proceedings by filing applications for the commencement of reorganization proceedings pursuant to the CCAA in the Court of Queen's Bench of Alberta, Judicial Centre of Calgary (the "Canadian Court"). On April 9, 2013, the Canadian Court granted an initial order (the "CCAA Order") for relief in the Canadian Proceedings, a certified copy of which is attached hereto as Exhibit 3.

Pursuant to the CCAA Order, a stay is in place in Canada which prohibits any proceeding or enforcement process against the PC Debtors or their assets. (Exhibit 3, ¶ 13). Further, all rights and remedies of any entity, whether judicial or extra-judicial, are stayed and suspended against the PC Debtors and their assets. (*Id.* at ¶ 14).

Also, on April 9, 2013, the Canadian Court appointed PWC as the Monitor of the Canadian Proceedings under the CCAA Order. (Exhibit 3, ¶ 23). The Monitor's role in the Canadian Proceedings is to supervise the property and business affairs of the PC Debtors, and the PC Debtors are obligated to cooperate with the Monitor in this respect. (*Id.* at ¶¶ 23, 24).

The CCAA Order also requests "the aid and recognition of any court . . . to give effect to this Order and to assist [the PC Debtors], the Monitor and their respective agents in carrying out the terms of this Order." (Exhibit 3, ¶ 55). The CCAA Order also allows for "[e]ach of [the PC Debtors] and the Monitor be at liberty and is hereby authorized and empowered to apply to any court. . . , wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order." (Exhibit 3, ¶ 56).

V. PC's Intended Actions for Reorganization

The PC Debtors believe the ability to carry on their operations will add value in restructuring and/or selling the business as a going concern. Although this process is still in the developmental stage, the PC Debtors expect over the coming weeks to pursue the recapitalization or sale of their assets.

RELIEF REQUESTED

The Monitor hereby respectfully requests that this Court enter an order pursuant to Sections 105, 1507, 1517, 1520 and 1521 of the Bankruptcy Code, substantially in the form of the proposed order attached hereto (the "Proposed Order"), providing the following relief:

- Recognition of the Canadian Proceeding as a foreign main proceeding as defined in Section 1502(4) of the Bankruptcy Code;
- Granting to the Monitor the relief afforded under Section 1520 of the Bankruptcy Code as is provided by right upon the recognition of the Canadian Proceeding as a foreign main proceeding;
- Granting further additional relief as authorized by Section 1521 of the Bankruptcy Code including, without limitation:
 - Staying the commencement or continuation of any action or proceeding concerning the assets, rights, obligations or liabilities of the PC Debtors, including any action or proceeding against PWC in its capacity as Monitor of the PC Debtors, to the extent not stayed under Section 1520(a) of the Bankruptcy Code;
 - Staying execution against the assets of the PC Debtors to the extent not stayed under Section 1520(a) of the Bankruptcy Code;
 - Suspending the right to transfer or otherwise dispose of any assets of the PC Debtors to the extent not suspended under Section 1520(a) of the Bankruptcy Code by any person or entity other than the Monitor and the PC Debtors unless authorized in writing by the Monitor, the PC Debtors or by Order of this Court;
 - Providing for the examination of witnesses, the taking of evidence, the production of documents, or the delivery of information concerning the assets, affairs, rights, obligations or liabilities of the

PC Debtors, and finding that such information is required in the Canadian Proceedings under the law of the United States; and

- Entrusting the administration or realization of all or part of the assets of the PC Debtors within the territorial jurisdiction of the United States to the PC Debtors;
- Otherwise granting comity to and giving full force and effect to the Canadian Proceeding; and
- Awarding the Monitor such other and further relief as this Court deems just and appropriate.

The Monitor respectfully submits that the Canadian Proceeding should be recognized as a foreign main proceeding as defined in Section 1502(4) of the Bankruptcy Code. If, however, the Court determines the Canadian Proceeding is not a foreign main proceeding (either in whole or in part), the Monitor seeks recognition of the Canadian Proceeding as a foreign nonmain proceeding, as defined in Section 1502(5) of the Bankruptcy Code, and requests that the Court grant the relief requested above pursuant to Section 1521 of the Bankruptcy Code.

BASIS FOR RELIEF REQUESTED

I. Statutory Authority

The rapid increase in cross-border insolvencies over the last decade spawned multiple efforts by insolvency organizations and the international community to devise better legal frameworks for addressing these cross-border insolvencies. Aaron L. Hammer and Matthew E. McClintock, *Understanding Chapter 15 of the United States Bankruptcy Code: Everything You Need to Know About Cross-Border Insolvency Legislation in the United States*, LAW AND BUSINESS REVIEW OF THE AMERICAS, Spring 2008. In response, Congress enacted Chapter 15 of the Bankruptcy Code as part of the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005.

Chapter 15 incorporates the Model Law on Cross-Border Insolvency (the “Model Law”) promulgated by the United Nations Commission on International Law (“UNCITRAL”). 11 U.S.C. § 1501(a). It is intended to promote “cooperation between the United States courts, trustees, examiners, debtors and debtors in possession and the courts and other competent authorities of foreign countries; greater legal certainty for trade and investment; fair and efficient administration of cross-border insolvencies that protects the interests of all creditors and other interested entities, including the debtor; the protection and maximization of the debtor’s assets; and the facilitation of the rescue of financially troubled businesses.” *In re Oversight & Control Commission of Avanzit, S.A.*, 385 B.R. 525, 532 (Bankr. S.D.N.Y. 2008) (quoting *In re Bear Stearns High-Grade Structured Credit Strategies Master Fund*, 374 B.R. 122, 126 (Bankr. S.D.N.Y. 2007)).

A Chapter 15 case is commenced when a foreign representative files a petition for recognition of a foreign proceeding under 11 U.S.C. § 1515; *Avanzit*, 385 B.R. at 532. The petition must be accompanied by certain documentary evidence, which the court may presume to be authentic. 11 U.S.C. § 1516(b). The Court must grant the request for recognition if it finds:

- (1) such foreign proceeding for which recognition is sought is a foreign main proceeding or foreign nonmain proceeding within the meaning of section 1502;
- (2) the foreign representative applying for recognition is a person or body; and
- (3) the petition meets the requirements of section 1515.

11 U.S.C. § 1517(a).

A decision or certificate from a foreign court indicating the foreign proceeding is a “foreign proceeding,” as defined in section 101(23) of the Bankruptcy Code, is presumptively correct. 11 U.S.C. § 1516(a). Similarly, a decision or certificate from a foreign court indicating

that the foreign representative is a “foreign representative,” as defined in section 101(24), is presumptively correct. *Id.*

II. The Canadian Proceeding is a Pending “Foreign Proceeding”

“Foreign proceeding” is defined in the Bankruptcy Code as “a collective judicial or administrative proceeding in a foreign country, including an interim proceeding, under a law relating to insolvency or adjustment of debt in which proceeding the assets and affairs of the debtor are subject to control or supervision by a foreign court, for the purpose of reorganization or liquidation.” 11 U.S.C. § 101(23).

The Canadian Proceeding falls squarely within the definition of “foreign proceeding.” Prior to the passage of Chapter 15, United States courts recognized cases filed under the CCAA to be “relating to insolvency.” *See Tradewell, Inc. v. American Sensors Electronics, Inc.*, 1997 WL 423075 n. 1 (S.D.N.Y. 1997) (noting that the “CCAA is a broad statute, the purpose of which is to ‘provide insolvent debtors with the opportunity to restructure their financial affairs with their creditors.’”). Moreover, since the passage of Chapter 15, cases filed under the CCAA have consistently been recognized as “foreign proceedings.” *See, e.g., In re Nortel Networks, Inc.*, 469 B.R. 478, 487 (Bankr. D. Del. 2012) (the Court entered an Order recognizing the a proceeding under the CCAA was a foreign main proceeding under chapter 15 of the Bankruptcy Code); *In re Metcalfe & Mansfield Alternative Investments*, 421 B.R. 685, 688 (Bankr. S.D.N.Y. 2010) (“It is clear that the Canadian Proceedings should be recognized as a foreign main proceeding.”); *In re Gandi Innovations Holdings, LLC*, 09-51782-C, 2009 WL 2916908 (Bankr. W.D. Tex. June 5, 2009) (Unpublished disposition) (the “CCAA Proceeding is a foreign proceeding entitled to recognition under Chapter 15 of the Code.”); *In re Quebecor World Inc.*, Case No. 08-13814 (Bankr. S.D.N.Y. 2008).

III. The Monitor Is a “Foreign Representative”

Section 101(24) of the Bankruptcy Code defines “foreign representative” as “a person or body, including a person or body appointed on an interim basis, authorized in a foreign proceeding to administer the reorganization or the liquidation of the debtor’s assets or affairs or to act as a representative of such foreign proceeding.”

The Monitor may serve as the “foreign representative” because it constitutes a “person or body.” “Person” is defined under Section 101(41) of the Bankruptcy Code to include an individual, partnership or corporation. Because the Monitor is an incorporated entity, it therefore qualifies as a “person” and can accordingly serve as a “foreign representative.” Moreover, PWC has been recognized by previous courts as a proper “foreign representative.” *See, e.g., In re PricewaterhouseCoopers Inc.*, 03-11652(MFW), 2004 WL 1041541 (Bankr. D. Del. Apr. 13, 2004) (unpublished disposition); the court’s; *In re Blackwell*, 263 B.R. 505, 506 (W.D. Tex. 2000). Additionally, the Monitor has been authorized in the Canadian Proceeding to act as the PC Debtor’s foreign representative. The CCAA Order specifically states “[e]ach of the Applicants and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order. . . .” (Exhibit 4, ¶ 56). The Court is therefore entitled to presume that the Monitor is a proper “foreign representative.” *See* 11 U.S.C. § 1516(b). Additionally, Courts have previously considered a monitor under the CCAA to be a duly authorized “foreign representative.” *See, e.g., In re Baronet U.S.A. Inc., et al.*, Case No. 07-13821 (Bankr. S.D.N.Y.).

IV. The Canadian Proceeding Should Be Recognized As A Foreign Main Proceeding Because Canada Is the Location of PC's Center of Main Interests

A foreign proceeding shall be recognized as a “foreign main proceeding” if it is pending in the country where the debtor has the center of its main interests. 11 U.S.C. § 1517(b). The term “center of main interests” (“COMI”) is not defined in the Bankruptcy Code. COMI, however, has been equated with a debtor’s principal place of business. *See Bear Stearns*, 374 B.R. at 129 (citing *In re Tri-Continental Exchange Ltd.*, 349 B.R. 627, 633-34 (E.D. Calif. 2006)).

A. The COMI of the PC Debtors is Presumed to Be Canada Because That is the Location of Their Registered Office

In the absence of evidence to the contrary, a debtor’s registered office is presumed to be the debtor’s COMI. 11 U.S.C. § 1516(c); *see also In re Klytie’s Developments, Inc.*, 383 B.R. 773, 780 (Bankr. D. Colo. 2008); *In re ABC Learning Centres Ltd.*, 445 B.R. 318, 333 (Bankr. D. Del. 2010) (citing *In re Tri-Continental Exchange Ltd.*, 349 B.R. 627, 635 (Bankr. E.D. Cal. 2006)). In effect, the registered office – or place of incorporation – is evidence that is probative of, and that may be a proxy for, COMI in the absence of other evidence. *Tri-Continental Exchange*, 349 B.R. at 635. The legislative history of section 1516(c) of the Bankruptcy Code explains that the “presumption that the place of the registered office is also the center of the debtor’s main interest is included for speed and convenience of proof where there is no serious controversy.” *Bear Stearns*, 374 B.R. at 128 (citing H.R. Rep. No. 31, 109th Cong., 1st Sess. 1516 (2005)). This presumption permits and encourages fast action in cases where speed may be essential, while leaving the debtor’s true “center” open to dispute in cases where the facts are more doubtful. *Id.* In fact, the “UNCITRAL Guide to enactment of the Model Law on Cross-Border Insolvency . . . specifically counsels against considerations of factors other than the

location of the debtor's COMI." *In re Bear Stearns High-Grade Structured Credit Strategies*, 389 B.R. 325, 331-332 (S.D.N.Y.)

As previously noted, the parent of the PC Debtors, PC Canada, was formed under the laws of Alberta, Canada and has its principal place of business in Calgary, Alberta, Canada. Each of the PC Debtors, including PC Inc. maintains its registered office in Alberta, Canada. Consequently, the PC Debtor's COMI is presumed to be in Canada.

B. The COMI of the PC Debtors is Located In Canada Based Upon the Additional COMI Factors

The fact that the PC Debtor's COMI is located in Canada is also supported by additional factors. Courts have identified five factors that are helpful in determining a debtor's COMI: (1) the location of those who manage the debtor (which could be the headquarters of a holding company); (2) the location of the debtor; (3) the location of the debtor's primary assets; (4) the location of the majority of the debtor's creditors or the majority of creditors affected by the case; and (5) the jurisdiction whose law would apply to most disputes. *See In re Klytie's Developments, Inc.*, 383 B.R. at 779; *In re SPhinX*, 351 B.R. 103, 117 (Bankr. S.D.N.Y. 2006); *see also ABC Learning*, 445 B.R. at 333.

In the present matter, these factors point to Canada as the PC Debtor's COMI. The first factor, the location of those who manage the debtor, heavily favors Canada as the debtor's COMI. The PC Debtor's corporate operations almost entirely occur in Calgary. Physical board meetings are held in Canada. All high level and substantial business and strategic decisions are made in Canada. The vast majority of the PC Debtor's senior level employees (the "Management") are employed by PC Canada.

The four remaining factors also indicate that the PC Debtor's COMI is in Canada. With respect to the location of the debtors, the main office for the PC Debtors is in Calgary, Alberta.

As to the location of the debtor's assets, this factor also favors Canada, as PC Canada owns the Tanks and Heaters, even though many of them are on lease in the United States. Cash management is also conducted in Canada.

The location of the creditors is inconclusive. As indicated above, almost all of the creditors are located in Canada and the United States, with a slight majority located in the United States.

The final factor, the jurisdictional law governing most disputes, also fails to result in a clear COMI, as various disputes would be governed by Canadian, U.S. or other countries' laws.

Based upon the foregoing, most of the COMI factors conclusively establish Canada as the COMI for the PC Debtors. The Monitor accordingly requests that the Canadian Proceeding be recognized as a foreign main proceeding. *See Klytie's Developments, Inc.*, 383 B.R. at 781 (finding COMI in Canada notwithstanding the fact that two standards – the location of the debtors' creditors and applicable law – yielded inconclusive results).

V. Alternatively, the Canadian Proceeding Should Be Recognized As a Foreign Nonmain Proceeding

In the event this Court does not recognize the Canadian Proceeding as a foreign main proceeding, the Monitor submits that the Canadian Proceeding should be recognized as a foreign nonmain proceeding.

The Canadian Proceeding shall be recognized as a foreign nonmain proceeding if the PC Debtors have an establishment in Canada. 11 U.S.C. § 1517(b)(2). "Establishment" is defined as any place of operations where the debtor carries out a nontransitory economic activity. 11 U.S.C. § 1502(2). When it is apparent that an entity conducts operations in the country where a foreign proceeding is pending, Courts will recognize the proceeding as a foreign nonmain

proceeding if foreign main proceeding recognition is denied. *See e.g., SPhinX*, 351 B.R. at 122. Based upon the facts previously set forth, the PC Debtors clearly hold an “establishment” in Canada, and therefore the Monitor alternatively submits that recognition as a foreign nonmain proceeding is warranted.

In the event that the Court finds that the Canadian Proceeding is a foreign nonmain proceeding, the relief requested herein is still appropriate because the relief is discretionary. *See* 11 U.S.C. § 1521 (“Upon recognition of a foreign proceeding, whether main or nonmain . . . the court may, at the request of the foreign representative, grant any appropriate relief”) The Monitor submits that the Court should exercise its discretion in this matter to assure an economical, expeditious, and equitable administration of the PC Debtors’ estate. Without such relief, the PC Debtors will be exposed to the risk of voluminous litigation and other actions against the estate, its assets and the Monitor in the United States, which would result in a “race to the courthouse” among creditors and other parties in interest, and thus, threaten the PC Debtor’s reorganization efforts.

HEARING DATE AND NOTICE

The Monitor respectfully requests that this Court set the date and time for a hearing on the Petition, pursuant to Section 1517(a) and (c) of the Bankruptcy Code. If no objections to this Petition are filed by the date ordered for such objections, the Monitor requests that the Court enter the Proposed Order recognizing the Canadian Proceeding as a foreign main proceeding without a hearing.

The Monitor proposes that once a hearing date (the “Hearing Date”) has been scheduled by the Court, notice will be given in accordance with Rule 2002(q) of the Bankruptcy Rules.

CONCLUSION

The Monitor respectfully requests that this Court recognize the Canadian Proceeding as a foreign main proceeding, and grant the relief requested herein. The Monitor alternatively requests recognition as a foreign nonmain proceeding, and that the Court grant the relief requested herein.

Dated: April 12, 2013

Respectfully Submitted,

PRICEWATERHOUSECOOPERS INC.,
as Monitor and authorized foreign representative of
the PC Debtors

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