Court File No. CV-14-10518-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 1511419 ONTARIO INC., FORMERLY KNOWN AS THE CASH STORE FINANCIAL SERVICES INC., 1545688 ALBERTA INC., FORMERLY KNOWN AS THE CASH STORE INC., 986301 ALBERTA INC., FORMERLY KNOWN AS TCS CASH STORE INC., 1152919 ALBERTA INC., FORMERLY KNOWN AS INSTALOANS INC., 7252331 CANADA INC., 5515433 MANITOBA INC., 1693926 ALBERTA LTD. DOING BUSINESS AS "THE TITLE STORE"

FACTUM OF KPMG LLP
[Filing of Plan and Meeting Order Motion]

September 29, 2015

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IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

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FACTUM OF KPMG LLP
[Filing of Plan and Meeting Order Motion]

PART I – INTRODUCTION

1. This factum is being filed in opposition to the Applicants' motion for acceptance of the Plan for filing and for a Meeting Order. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Plan or in Affidavit of Bradley J Owen sworn September 29, 2015 (the "Owen Affidavit").

2. It is the position of KPMG that the proposed Plan should not be accepted by the Court for filing or put before the Meetings because, amongst other things:

(a) the third party releases and injunctions provisions set out at Article 7 of the Plan are an impermissible confiscation of rights of parties that receive no benefit from the Plan and are not entitled to a vote on the Plan. Such releases and injunctions are impermissible and are not fair or reasonable in the circumstances; and

(b) the proposed Plan could not be sanctioned by a court as it provides for substantial payment of equity claims (in the form of payments made to shareholder securities class action plaintiffs) without providing, in the Plan, that all claims that are not equity claims are to be paid in full, contrary to section 6(8) of the *Companies' Creditors Arrangement Act* ("CCAA").

PART II - THE FACTS

3. The facts with respect to this motion are more fully set out in the Owen Affidavit.

PART III - THE POSITION OF KPMG ON APPLICANTS' ISSUES

A. Applicants' Issue Number 1 - Whether it is Appropriate to file the Plan and call the Meetings

4. It is not appropriate to accept the Plan for filing and call the Meetings because the Plan is inherently unfair and unreasonable (due to the third party release) and non-compliant with section 6(8) of the CCAA.

5. Under the terms of the Plan, KPMG (along with other third party defendants, Canaccord and CBB, in actions commenced by the Plaintiff) are purportedly an "unaffected creditor". KPMG has no vote on the Plan, is not entitled to attend the Meetings and is not entitled to receive any entitlements under the Plan. Despite supposedly being "unaffected", the Plan purports to remove the right of KPMG to pursue third party proceedings as against the D&Os (except in limited circumstances and even then only with leave of the Court), even though the allegations made by the Plaintiff against the D&Os in the Estate D&O Litigation involve the same nucleus of facts. In addition, the Plan as drafted also appears to preclude KPMG from bringing a counterclaim or claiming set off and off set against the Applicants or in the event that

a Released Party brought a claim against KPMG, and appears to preclude KPMG from bringing an action against a third party that may seek contribution or indemnity against the D&Os.[1]

6. The case of *Menegon v. Phillip Services Corp.*[2] dealt with an analogous situation. Phillip Services Corp. and its subsidiaries commenced cross-border insolvency proceedings in Canada under the CCAA and in the United States under Chapter 11 of the *U.S. Bankruptcy Code*. Prior to commencing insolvency proceedings, various class actions had been filed in the U.S. and in Canada against the company, certain of the company's past and present directors and officers, the underwriters of a public offering that the company had made, and the company's auditors (Deloitte). As part of a proposed settlement of certain of these class action proceedings, the company filed plans of arrangement in both the Canadian and U.S. proceedings which would have compromised Deloitte's ability to claim contribution and indemnity against Philips and certain of its directors, officers and employees. The Plans were structured in a manner so as to prevent Deloitte from having the opportunity to vote on the issue. Philips brought a motion in the CCAA proceedings for authorization to enter into the proposed settlement agreement and Deloitte brought a cross-motion for a declaration that the CCAA plan was not fair and reasonable in the circumstances.

7. In making an Order declaring that the CCAA plan as it was drafted failed to comply with the procedural and statutory requirements of the CCAA regime the Court held as follows:

> *"The effect of the Canadian Plan, as presently structured, is to deprive Deloitte & Touche, the Underwriters and others such as the former directors and officers of Philip who may have claims of contribution and indemnity as against Philip arising out of the same "nucleus of operative facts" pertaining to the class action*

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1 The affidavit of Bradley J. Owen sworn September 29, 2015 (the "Owen Affidavit") at para 16; Motion Record of KPMG Tab 1.

2 *Menegon v. Philip Services Corp.*, [1999] O.J. No. 4080, 11 C.B.R. (4th) 262; Book of Authorities of KPMG, Tab 1.

claims, f[rom] pursuing those contribution claim in the Canadian CCAA proceeding. The same is true, but for different reasons, of the claim of Royal Bank with respect to its equipment leases. This is accomplished by carving out the claims in question from the CCAA proceedings and providing that they are to be dealt with under the U.S. Plan in U.S. Bankruptcy Court in accordance with the provisions of the U.S. Bankruptcy Code. All claims against Philip are to be dealt with in that fashion, notwithstanding that it was Philip which set in motion the CCAA proceeding in the first place and which sought and obtained the stay of proceedings preventing these very same claimants form pursuing their claims in Canada against it. At the same time, the Canadian Plan, b[y] its very terms, is to be binding upon all holders of claims against Philip - including those which are subject to the Canadian Plan; see section 9.15 of the Canadian Plan. This is to be accomplished without even according the right to those claimants to vote on the Plan.

The binding nature of the Canadian Plan has the effect of requiring the responding claimants to provide releases in favour of Philip while they are at the same time not released by Philip from claims that might be subsequently asserted against them. Furthermore, as the Plan presently stands, Deloitte & Touche and the Underwriters will be against them. Furthermore, as the Plan presently stands, Deloitte & Touche and the Underwriters will be deemed to have released former directors and officers from claims for contribution and indemnity. The Class Action plaintiffs have chosen not to pursue the directors and officers, at the present time, and there is apparently upwards of $100 million in insurance that might be available to satisfy such claims. This is a matter of considerable concern for Deloitte & Touche and for the Underwriters. Philip has advised, during the course of these motions and before, that it does not intend the proposed Settlement or the Plan to preclude the ability of Deloitte & Touche and of the Underwriters to pursue the former officers and directors. For the present, however, the Plan is worded in such a way that they will be so precluded. The real point is that all of this is being visited upon the responding claimants without there being entitled to any say in the Canadian proceedings as to their willingness or lack of willingness to be so treated. [Emphasis Added]."[3] (underling added)

8. An issue arose in this case as to whether questions of fairness and reasonableness of a plan should be reserved for determination at a sanction hearing. The court held that where a debtor takes a step in a restructuring process (in the present case seeking leave to file the Plan and the Meeting Order) which gives rise to issues which are inextricably linked to the overall fairness of the proposed plan and its compliance with the statutory requirements of the CCAA, the consideration of those issues may be called for. In rejecting the arguments of Philips that the

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3 *Ibid*, at paras 36-37.

reasonableness and fairness of the Plan should only be considered at the Plan sanction hearing, the court made the following statements:

> *"Philip and the Lenders argue that the issues raised in this regard by the Respondents go entirely to the fairness and reasonableness of the U.S. and Canadian Plans, and that such considerations should be reserved for determination at the sanctioning hearings. I agree that generally speaking matters relating to fairness and reasonableness are better considered in the overall context of the final sanctioning hearing. Where, as here, however, the debtor company has acted earlier to obtain approval of a step in the restructuring process - in this case, the Class Action Settlement - which gives rise to issues that are inextricably linked to the overall fairness of the proposed Plan, and its compliance with statutory requirements, the consideration of those issues may be called for. This is one of those cases, Settlement - in conjunction with the manner in which the debtor intends to treat other claimants directly affected by the settlement, have the effect of requiring those claimants to participate in the subsequent restructuring negotiations without a full deck of cards."*[4] (underling added)

9. In our submission the Plan strips KPMG of its legal rights without providing it with a vote or a benefit and is therefore inherently unfair and in violation of the statutory provision of the CCAA. In addition, as hereinafter set out, the Plan is non-compliant with section 6(8) of the CCAA. These issues are properly raised at this stage of the proceedings and a Plan that is inherently unfair, non-compliant with the CCAA and should not be accepted for filing by the Court or sent to the creditors for a vote.

B. Applicants' Issue Number 2 - Whether the Proposed Classification of Creditors is Appropriate

10. Given our submissions above at paragraphs 4 to 9 there is no need to address this issue.

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[4] *Ibid*, at para 45.

IV. - ADDITIONAL ISSUES RAISED BY KPMG

A. Issue Number 1 - the Proposed Third Party Releases and Injunctions in the Plan are Not Permissible Under the CCAA and Are Not Fair and Reasonable

11. The proposed third party releases and injunctions set out at Article 7 of the Plan are not permissible under the CCAA and are not fair and reasonable in the circumstances.

12. Section 5.1(1) of the CCAA permits a plan to include in its terms a provision for the compromise of claims against directors of a company "that relate to the obligations of the company where the directors are by law liable in their capacity as directors for the payment of such obligations. [Emphasis Added]."[5]

13. The proposed release set out at Article 7.1 of the Plan is far broader than the permitted compromise set out in section 5.1(1) of the CCAA and would, by way of example, include third party claims of KPMG as against the D&Os for contribution and indemnity under the *Negligence Act* arising from the independent and wrongful conduct of the directors. In addition, the proposed release includes a release of officers - who are not dealt with by section 5.1(1) of the CCAA.

14. Furthermore, section 5.1(2) of the CCAA prohibits the compromise of claims against directors that are, *inter alia*, "based on allegations of misrepresentations made by directors to creditors or of wrongful or oppressive conduct by directors."[6] The definition of Non-Released Claims in the Plan purports to carve out claims that are prohibited by section 5.1(2) of the CCAA but imposes an additional requirement that a party seeking to assert such a claim must seek leave

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5 *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended, at s. 5.1(1); Factum of KPMG, Schedule B.

6 *Ibid*, at s. 5.1(2).

of the Court. This restrictive gating requirement is non-compliant with the CCAA. In addition, what test would a court apply in determining whether leave should be granted?

15. Notwithstanding the above statutory provisions, it is settled law in Canada that "third party releases" are available beyond the scope of section 5.1 of the CCAA in appropriate circumstances. However, as stated at Article 5.1(3) of the CCAA "the court may declare that a claim against directors shall not be compromised if it is satisfied that the compromise would not be fair and reasonable in the circumstances."[7]

16. In the present matter, the Plan is neither fair nor reasonable and the third party releases contemplated therein should not be approved.

17. One of the first cases dealing with broad third party releases was *Re MuscleTech Research and Development Inc.*[8] In *Re MuscleTech* the debtor company brought a motion to sanction a plan of arrangement designed to achieve a global resolution of a large number of product liability class actions and other lawsuits which had been commenced principally in the United States by various claimants and that were related to products formerly advertised, marketed and sold by the company. The purpose of the debtor company seeking relief under the CCAA was to resolve such actions as against the applicants and various third parties.[9]

18. A central feature to the Plan were broad releases granted to various third parties in respect of claims against them in any way related to "the research, development, manufacture,

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7 *Ibid*, at s. 5.1(3).

8 *Re MuscleTech Research and Development Inc.*, (2007) 30 C.B.R. (5th) 59, 156 A.C.W.S. (3d) 22; Book of Authorities of KPMG, Tab 2.

9 *Ibid*, at para 3.

marketing, sale, distribution, application, advertising, supply, production, use or ingestion of products sold, developed or distributed by or on behalf of the applicants."[10]

19. In *Re MuscleTech* the following factors contributed to the Court's conclusion that the plan was fair and reasonable (none of which are present in the current circumstances):

(a) the company ran a court-ordered claims process which called for claims against the company and its officers and directors;[11]

(b) the focus was on a global resolution of all product liability claims premised on the hope that all product liability claims would be brought forward;[12]

(c) the third parties who obtained the third party releases made substantial contributions towards the funds to be distributed under the plan to the creditors of the applicant, including creditors with product liability claims; and[13]

(d) the parties who were having their claims released had the opportunity to vote on the plan, and voted unanimously for approval of the plan.[14]

20. The plan was opposed by two prospective representative plaintiffs in five class actions in the United States. These parties had chosen not to participate in the court-ordered claims process. These parties argued that it was not fair and reasonable for the court to sanction a plan where members of their class of creditors would be precluded, as a result of the third party releases,

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10 *Ibid*, at para 20.
11 *Ibid*, at para 5.
12 *Ibid*, at para 8.
13 *Ibid*, at para 20.
14 *Ibid*, at para 20.

from taking any action as against the debtor and the third party releasees who were defendants in a number of the class actions. The court did not accept these arguments and held as follows:

> *"The representative Plaintiffs opposing the sanction of the Plan do not appear to be rearguing the basis on which the class claims were disallowed. Their position on this motion appears to be that the Plan is not fair and reasonable in that, as a result of the sanction of the Plan, the members of their classes of creditors will be precluded as a result of the Third Party Releases from taking any action not only against MuscleTech but against the Third Parties who are defendants in a number of the class actions. I have some difficulty with this submission. As stated above, in my view, it must be found to be fair and reasonable to provide Third Party Releases to persons who are contributing to the Contributed Funds to provide funding for the distributions to creditors pursuant to the Plan. Not only is it fair and reasonable; it is absolutely essential. There will be no funding and no Plan if the Third Party Releases are not provided. The representative Plaintiffs and all the members of their classes had ample opportunity to submit individual proofs of claim and have chosen not to do so, except for two or three of the representative Plaintiffs who did file individual proofs of claim but withdrew them when asked to submit proof of purchase of the subject products. Not only are the claims of the representative Plaintiffs and the members of their classes now barred as a result of the Claims Bar Order, they cannot in my view take the position that the Plan is not fair and reasonable because they are not participating in the benefits of the Plan but are precluded from continuing their actions against MuscleTech and the Third Parties under the terms of the Plan. They had ample opportunity to participate in the Plan and in the benefits of the Plan, which in many cases would presumably have resulted in full reimbursement for the cost of the product and, for whatever reason, chose not to do so."*[15] (underling added)

21. In *Re MuscleTech*, the third party release contained in the plan was found to be fair and reasonable in circumstances where the parties who had their claims released were provided with the opportunity to: (i) prove their claims in a claims process; (ii) vote upon the plan containing the third party releases; and (iii) benefit from the provisions of the plan by way of distribution of funds from the third party releasees.

22. In the present matter, the Applicants have taken none of these steps in an effort to put forward a plan that is fair and reasonable.

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[15] *Ibid*, at para 23.

23. In the seminal case of *ATB Financial v. Metcalfe & Mansfield Alternative Investments II Corp.*[16] ("ABCP"), the Ontario Court of Appeal approved broad third party releases in a CCAA plan of arrangement and cited with approval the following findings of the application judge as support for the third-party releases:

(a) *"The parties to be released are necessary and essential to the restructuring of the debtor;*

(b) *The claims to be released are rationally related to the purpose of the Plan and necessary for it;*

(c) *The Plan cannot succeed without the releases;*

(d) *The parties who are to have claims against them released are contributing in a tangible and realistic way to the Plan; and*

(e) *The Plan will benefit not only the debtor companies but creditor Noteholders generally."*[17]

24. It is respectfully submitted that a contribution of $2,750,000 in settlement of a $305,000,000 claim, which contribution will go only to pay classes of secured creditors, does not constitute a tangible and realistic contribution to the Plan. More importantly, in contradistinction to the Noteholders in the ABCP case, KPMG receives absolutely no benefit from the Plan.

25. In addition, in ABCP the fact that the noteholders who were subject to the third party releases voted on the Plan was essential to the approval of the broad third party releases. The Ontario Court of Appeal categorized the plan as a contract between parties. The contract can be imposed upon the minority if approved by the requisite majority (subject, of course, to approval of the court), as expressed by the Court in the following terms

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16 *ATB Financial v. Metcalfe & Mansfield Alternative Investments II Corp.*, 2008 ONCA 587, (2008) 45 C.B.R. (5th) 163, leave to appeal ref'd (2008) 390 N.R. 393; Book of Authorities of KPMG, Tab 3.

17 *Ibid*, at para 71.

> *"There is nothing to prevent a debtor and a creditor from including in a contract between them a term providing that the creditor release a third party. The term is binding as between the debtor and creditor. In the CCAA context, therefore, a plan of compromise or arrangement may propose that creditors agree to compromise claims against the debtor and to release third parties, just as any debtor and creditor might agree to such a term in a contract between them. Once the statutory mechanism regarding voter approval and court sanctioning has been complied with, the plan — including the provision for releases — becomes binding on all creditors (including the dissenting minority)."* [Emphasis Added.].[18]

26. In the present case there can be no "contract" between KPMG and parties to the Plan if KPMG, and other similarly situate parties (i.e. Canaccord and CBB), are not entitled to vote on the Plan.

27. As in the *Re MuscleTech* decision, in ABCP the third party releases that were approved by the Court bound parties who (i) had the opportunity to vote on the plan; and (ii) received a substantial benefit from the plan.

28. In the present case KPMG's rights are being expropriated without having the right to vote on the Plan or receive any benefit therefrom.

29. The unfairness of what is being proposed is particularly egregious and outrageous in circumstances where the debtor company who has put forward the Plan has commenced litigation as against the proposed involuntary releasors for $300,000,000 based upon claims arising from the misconduct of the D&Os, which are also the parties for whom releases are being sought.[19] The Plan at Article 7.5 expressly preserves the prosecution of the Remaining Estate Actions, while stripping KPMG of remedies at Articles 7.1 and 7.3. This expropriation of rights should offend the conscience of the court.

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[18] *Ibid,* at para 63.

[19] Owen Affidavit, *supra* note 1 at paras 5-6.

B. Issue Number 2 - the Plan Provides for the Payment of Equity Claims without First Paying All Non-Equity Claims

30. The Plan is not compliant with the requirements of the CCAA as it purports to make a distribution on account of equity claims without first providing for the payment of all non-equity claims. A Plan that fails to comply with the requirements of the CCAA should not be sent to a meeting of creditors.

31. Section 6(8) of the CCAA states as follows with respect to the payment of equity claims in a CCAA plan of arrangement:

> *"**6(8) Payment - equity claims** - No compromise or arrangement that provides for the payment of an equity claim is to be sanctioned by the court unless it provides that all claims that are not equity claims are to be paid in full before the equity claim is to be paid."*[20]

32. The CCAA definition of "equity claim" includes the following:

> *"equity claim" means a claim that is in respect of an equity interest, including a claim for, among others,*
> [...]
> *(d) a monetary loss resulting from the ownership, purchase or sale of an equity interest or from the rescission, or, in Quebec, the annulment, of a purchase or sale of an equity interest."*

33. An "equity interest" is defined as:

> *"(a) in the case of a company other than an income trust, a share in the company — or a warrant or option or another right to acquire a share in the company — other than one that is derived from a convertible debt,*
>
> [...]"[21]

34. The shareholder plaintiffs in the Securities Class Action are clearly advancing equity claims.[22] Articles 4.4(a) and 6.3(q) of the Plan provides for the payment of equity claims for various shareholder securities class action plaintiffs.

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[20] *CCAA*, *supra* note 5 at s. 6(8); Factum of KPMG, Schedule B.

[21] *Ibid*, at s. 2(1).

35. The payments made with respect to the shareholder plaintiffs in the Securities Class Action through the Plan are inexorably part of and dependent upon the terms of the Plan and, in particular, Plan releases. The definition of "D&O/Insurer Securities Class Action Settlement Amount" is as follows:

> "**D&O/Insurer Securities Class Action Settlement Amount** means the $13,779,167 payable by the Insurers pursuant to section 39(a) and 39(b) of the D&O/Insurer Global Settlement Agreement and Sections 6.2(b) and 6.3(q) of this Plan in exchange for the D&O Insurer Global Settlement Release as it relates to the Securities Class Actions and the Securities Class Action Claims." (underling added)

36. The D&O/Insurer Global Settlement Release is defined as follows:

> "**D&O Insurer Global Settlement Release** means the release contemplated by the D&O/Insurer Global Settlement Agreement and this Plan as it relates to the D&O Claims to be effected pursuant to the Plan, the Sanction Order and the applicable Class Action Settlement Approval Orders." (underling added)

37. Without the releases set out at Article 7.1 of the Plan there is no D&O/Insurer Settlement. The distribution to the shareholders asserting the Securities Class Action is dependent upon and conditional upon the terms of the Plan. The distribution is being made by the Monitor through the Plan.

38. It appears from the "Known Creditors List" that is posted on the Monitor's website that there are non-equity claims of approximately $2,736,600 which are not being paid under the Plan. At a minimum there are outstanding fees owed to KPMG, Canaccord and CBB which have not been paid.

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[22] *Re Sino-Forest Corp.*, 2012 ONCA 816, (2012) 98 C.B.R. (5th) 20 at para 42; Book of Authorities of KPMG, Tab 4.

39. There is no provision in the Plan for the payment of such non-equity claims. The Plan is noncompliant with the provisions of the CCAA and the sanction of such Plan is prohibited by the CCAA. Accordingly, the Plan should not be accepted for filing or put to a meeting of creditors of the Applicants.

PART V - ORDERS REQUESTED

40. KPMG requests an order dismissing the Applicants' motion for an order accepting the Plan for filing and for the Meeting Order with costs.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 29th day of September, 2015.

Aubrey E. Kauffman

SCHEDULE "A"

No.

1. *Menegon v. Philip Services Corp.*, [1999] O.J. No. 4080, 11 C.B.R. (4th) 262

2. *Re MuscleTech Research and Development Inc.*, (2007) 30 C.B.R. (5th) 59, 156 A.C.W.S. (3d) 22

3. *ATB Financial v. Metcalfe & Mansfield Alternative Investments II Corp.*, 2008 ONCA 587, (2008) 45 C.B.R. (5th) 163

4. *Re Sino-Forest Corp.*, 2012 ONCA 816, (2012) 98 C.B.R. (5th) 20

SCHEDULE "A"

Companies' Creditors Arrangement Act, R.S.C., 1985, c. C-36, as amended

Definitions

2. (1) In this Act,

[...]

"equity claim" means a claim that is in respect of an equity interest, including a claim for, among others,
(a) a dividend or similar payment,
(b) a return of capital,
(c) a redemption or retraction obligation,
(d) a monetary loss resulting from the ownership, purchase or sale of an equity interest or from the rescission, or, in Quebec, the annulment, of a purchase or sale of an equity interest, or
(e) contribution or indemnity in respect of a claim referred to in any of paragraphs (a) to (d);

"equity interest" means
(a) in the case of a company other than an income trust, a share in the company — or a warrant or option or another right to acquire a share in the company — other than one that is derived from a convertible debt, and
(b) in the case of an income trust, a unit in the income trust — or a warrant or option or another right to acquire a unit in the income trust — other than one that is derived from a convertible debt;

[...]

Claims against directors — compromise

5.1 (1) A compromise or arrangement made in respect of a debtor company may include in its terms provision for the compromise of claims against directors of the company that arose before the commencement of proceedings under this Act and that relate to the obligations of the company where the directors are by law liable in their capacity as directors for the payment of such obligations.

Exception

(2) A provision for the compromise of claims against directors may not include claims that

- (*a*) relate to contractual rights of one or more creditors; or
- (*b*) are based on allegations of misrepresentations made by directors to creditors or of wrongful or oppressive conduct by directors.

Powers of court

(3) The court may declare that a claim against directors shall not be compromised if it is satisfied that the compromise would not be fair and reasonable in the circumstances.

Resignation or removal of directors

(4) Where all of the directors have resigned or have been removed by the shareholders without replacement, any person who manages or supervises the management of the business and affairs of the debtor company shall be deemed to be a director for the purposes of this section.

[...]

Payment — equity claims

6(8) No compromise or arrangement that provides for the payment of an equity claim is to be sanctioned by the court unless it provides that all claims that are not equity claims are to be paid in full before the equity claim is to be paid.

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 1511419 ONTARIO INC., FORMERLY KNOWN AS THE CASH STORE FINANCIAL SERVICES INC., 1545688 ALBERTA INC., FORMERLY KNOWN AS THE CASH STORE INC., 986301 ALBERTA INC., FORMERLY KNOWN AS TCS CASH STORE INC., 1152919 ALBERTA INC., FORMERLY KNOWN AS INSTALOANS INC., 7252331 CANADA INC., 5515433 MANITOBA INC., 1693926 ALBERTA LTD. DOING BUSINESS AS "THE TITLE STORE"

Court File No. CV-14-10518-00CL

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