

**Court File No. CV-24-00717178-00CL**

**CURO Canada Corp.  
and LendDirect Corp.**

**FIRST REPORT OF THE  
INFORMATION OFFICER**

**April 3, 2024**

**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 CURO CANADA CORP. AND LENDDIRECT CORP.**

**APPLICATION OF CURO GROUP HOLDINGS CORP. UNDER SECTION 46 OF  
THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985,  
c. C-36, AS AMENDED**

**FIRST REPORT TO THE COURT  
SUBMITTED BY FTI CONSULTING CANADA INC.,  
IN ITS CAPACITY AS INFORMATION OFFICER**

**A. INTRODUCTION**

1. On March 25, 2024 (the “**Petition Date**”), CURO Group Holdings Corp. (“**CURO**”) and certain of its affiliates (collectively, the “**Debtors**”), including CURO Canada Corp. and LendDirect Corp. (together, the “**Canadian Debtors**”) commenced proceedings in the United States Bankruptcy Court for the Southern District of Texas, Houston division (the “**U.S. Court**”) by filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “**Chapter 11 Cases**”).
2. On March 25, 2024, the Debtors filed several first day motions in the Chapter 11 Cases (collectively, the “**First Day Motions**”) for various orders (collectively, the “**First Day Orders**”). Following a hearing of the First Day Motions on March 25, 2024, the U.S. Court granted, among others, the following First Day Orders:
  - (a) the Foreign Representative Order;
  - (b) the Joint Administration Order;
  - (c) the Interim Cash Management Order;

- (d) the Interim Securitization Order;
  - (e) the Wages Order;
  - (f) the Tax Order;
  - (g) the Insurance Order; and
  - (h) the Customer Programs Order.
3. In its capacity as the then proposed foreign representative of the Debtors in the Chapter 11 Cases (the “**Foreign Representative**”), CURO sought and, on March 25, 2024, obtained an order (the “**Interim Stay Order**”) under Part IV of the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) and section 106 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). Principally, the Interim Stay Order granted an interim stay of proceedings in favour of the Canadian Debtors and each of their respective property, business and directors and officers.
4. On March 26, 2024, the Foreign Representative sought and obtained the following orders under Part IV of the CCAA from the Court:
- (a) an order (the “**Initial Recognition Order**”), among other things:
    - (i) recognizing the Chapter 11 Cases as a “foreign main proceeding” in respect of the Canadian Debtors and CURO as the “foreign representative” in respect of the Chapter 11 Cases, as such terms are defined in section 45 of the CCAA; and
    - (ii) declaring that the Interim Stay Order shall be of no further force or effect upon the granting of the Initial Recognition Order; and
  - (b) an order (the “**Supplemental Order**”), among other things:
    - (i) recognizing certain of the First Day Orders;

- (ii) granting a stay of proceedings in favour of the Canadian Debtors and each of their respective property, business and directors and officers;
  - (iii) appointing FTI Consulting Canada Inc. (“**FTI**”) as the Information Officer (in such capacity, the “**Information Officer**”) in these recognition proceedings (these “**Recognition Proceedings**”);
  - (iv) granting the Administration Charge on the Canadian Debtors’ property in favour of Canadian counsel to the Foreign Representative and the Canadian Debtors, the Information Officer, and counsel to the Information Officer, up to a maximum amount of \$1 million, as security for their respective professional fees and disbursements;
  - (v) granting a charge on the Canadian Debtors’ property in favour of the directors and officers of the Canadian Debtors, up to a maximum amount of CAD\$11.1 million, as security for the Canadian Debtors’ indemnification obligations under the Supplemental Order; and
  - (vi) granting charges (together, the “**Securitization Charges**”) on the Canadian Debtors’ property in favour of (A) the Collateral Agent (as defined in the Interim Securitization Motion) under the Canada SPV I Facility (as defined below) and (B) the Collateral Agent under the Canada SPV II Facility (as defined below), to secure certain of the obligations of the Canadian Debtors under the Canada SPV I Facility and the Canada SPV II Facility (together, the “**Canadian Securitization Facilities**”), respectively and to protect the agents in the event that the sale of receivables are recharacterized as a security interest instead of a true sale.
5. Copies of the Initial Recognition Order and the Supplemental Order, together with the accompanying endorsement of the Honourable Justice Osborne dated March 26, 2024, are attached as Appendices “A”, “B” and “C”, respectively.

6. This First Report (this “**First Report**”) has been filed by FTI in its capacity as the Information Officer. The purpose of this First Report is to provide the Court with the following:
- (a) an update on the Chapter 11 Cases since the granting of the Initial Recognition Order and the Supplemental Order;
  - (b) the Information Officer’s views regarding the Foreign Representative’s motion for an order (the “**Recognition Order**”), among other things, recognizing and enforcing the following orders of the U.S. Court (collectively, the “**Additional Orders**”):
    - (i) *Interim Order (I) Authorizing Certain Debtors to Enter into Amendments to the Securitization Transaction Documents and (II) Granting Related Relief* (the “**Securitization Amendment Order**”);
    - (ii) *Interim Order (I) Authorizing the Debtors to Pay Certain Critical Vendor Claims and (II) Granting Related Relief* (the “**Interim Critical Vendor Order**”);
    - (iii) *Order (I) Approving Debtors’ Proposed Form of Adequate Assurance of Payment for Future Utility Services; (II) Approving Adequate Assurance Procedures; (III) Prohibiting Utility Providers from Altering, Refusing or Discontinuing Service; and (IV) Granting Related Relief* (the “**Utilities Order**”);
    - (iv) *Order (I) Authorizing Payment of Certain Taxes and Fees and (II) Granting Related Relief* (the “**Final Taxes Order**”);
    - (v) *Order (I) Scheduling a Combined Disclosure Statement Approval and Plan Confirmation Hearing; (II) Conditionally approving the Disclosure Statement; (III) Establishing a Plan and Disclosure Statement Objection Deadline and Related Procedures; (IV) Approving the Solicitation Procedures; (V) Approving the Combined Notice; (VI) Extending the Time*

*by which the U.S. Trustee Convenes a Meeting of Creditors and (VII) Granting Related Relief* (the “**Disclosure Statement Order**”); and

(vi) *Revised Order (I) Authorizing the Debtors to Honor Certain Prepetition Obligations to Customers and Continue Certain Customer Programs in the Ordinary Course of Business, (II) Dispensing with Customer Noticing Requirements and (III) Granting Related Relief* (the “**Revised Customer Programs Order**”); and

(c) a summary of the activities of the Information Officer since its appointment.

## **B. TERMS OF REFERENCE**

7. In preparing this First Report, the Information Officer has relied upon unaudited financial information prepared by the Debtors and their representatives, the Debtors’ books and records, and discussions with Canadian counsel to the Foreign Representative and the Canadian Debtors (collectively, the “**Information**”).

8. Except as described in this First Report:

(a) the Information Officer has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Canadian Auditing Standards pursuant to the *Chartered Professional Accountants of Canada Handbook* (the “**Handbook**”) and, accordingly, the Information Officer expresses no opinion or other form of assurance in respect of the Information; and

(b) the Information Officer has not examined or reviewed forecasts and projections referred to in this First Report in a manner that would comply with the procedures described in the Handbook.

9. Future oriented financial information reported in or relied on in preparing this First Report is based on the assumptions and estimates of the Debtors’ management. Actual results may vary from such information and these variations may be material.

10. Unless otherwise stated, all monetary amounts contained herein are expressed in United States (“U.S.”) dollars. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Pre-Filing Report of FTI, in its then capacity as the proposed Information Officer, dated March 26, 2024 (the “**Pre-Filing Report**”) and the Affidavit of Douglas D. Clark sworn April 1, 2024 (the “**Second Clark Affidavit**”). A copy of the Pre-Filing Report is attached hereto (without appendices) as Appendix “D”.
11. All materials filed with the Court in these Recognition Proceedings are available on the Information Officer’s website at: <http://cfcanada.fticonsulting.com/CuroGroup/default.htm> (the “**Case Website**”). All materials filed in the Chapter 11 Cases are available on the case website maintained by Epiq Corporate Restructuring, LLC, in its capacity as the Debtors’ claims, noticing and solicitation agent, at the following address: <https://dm.epiq11.com/case/curo/dockets> (the “**Docket**”).

### C. **BACKGROUND**

12. A detailed description of the Debtors, including the Canadian Debtors, their businesses, corporate structure, prepetition capital structure and indebtedness, and the events preceding the Chapter 11 Cases and these Recognition Proceedings (together, the “**Restructuring Proceedings**”) is set out in the Affidavit of Douglas D. Clark sworn March 25, 2024 (the “**First Clark Affidavit**”) and the declaration of Douglas D. Clark dated March 25, 2024 attached (without exhibits) as Exhibit “F” thereto (the “**Clark Declaration**”). Certain of such information is summarized below.

#### *The Debtors and Their Business*

13. The Debtors consist of CURO and its U.S. and Canadian direct and indirect subsidiaries, excluding certain bankruptcy remote special purpose vehicles (collectively, the “**Non-Debtor SPVs**”), CURO SPV, LLC and certain foreign entities. The Canadian Debtors are CURO Canada and LendDirect, each of which is a wholly owned indirect subsidiary of CURO.

14. Together, CURO and its direct and indirect subsidiaries (collectively, the “**Company**”) operate as a consumer credit lender serving customers in the U.S. and Canada. The Company’s consumer credit services include installment loans, revolving lines of credit, single-pay loans, and ancillary insurance and financial products.
15. In the U.S., the Company operates principally under the “First Heritage Credit”, “Quick Credit”, “Covington Credit”, “Southern Finance” and “Heights Finance” brands. The Company’s operations in Canada are conducted through the Canadian Debtors under the “Cash Money” and “LendDirect” brands.
16. As of the Petition Date, the Company operated approximately 400 store locations across 13 U.S. states and 150 store locations in eight Canadian provinces, and employed approximately 2,852 employees.<sup>1</sup> All of the Company’s approximately 1,075 employees located in Canada are employed by CURO Canada.

***The Company’s Pre-Petition Funded Indebtedness***

17. As of the Petition Date, the Company’s capital structure included approximately \$2.1 billion of funded indebtedness. Such indebtedness consists of the following:
  - (a) the 1L Term Loans, which are secured by first priority liens on substantially all of the Debtors’ assets (except the Canadian Debtors’ assets), accrue interest at a rate of 18.00% per annum, payable quarterly, and mature on August 2, 2027;
  - (b) the 1.5L Notes, which are secured by second priority liens on substantially all of the Debtors’ assets (except the Canadian Debtors’ assets) and mature on August 1, 2028;
  - (c) the 2L Notes, which are secured by third priority liens on substantially all of the Debtors’ assets (except the Canadian Debtors’ assets), and mature on August 1, 2028; and

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<sup>1</sup> Through LendDirect, the Company also maintains an online presence in eight Canadian provinces and one territory.



- (d) five securitization facilities (collectively, the “**Securitization Facilities**”) under which the Non-Debtor SPVs are the borrowers (with limited guarantees provided by certain of the Debtors) and which are used to indirectly fund the Debtors’ operations.
18. The Canadian Debtors are neither borrowers nor guarantors of the 1L Term Loans, the 1.5L Notes or the 2L Notes. The borrowers under the Securitization Facilities are the Non-Debtor SPVs, including: Heights Financing I, LLC; Heights Financing II, LLC; First Heritage Financing I, LLC; CURO Canada Receivables Limited Partnership; and CURO Canada Receivables II Limited Partnership.
19. The Securitization Facilities are secured by a pool of secured and unsecured fixed-rate personal loans and related assets that have been sold to the applicable Non-Debtor SPVs by the Debtors and supported by the guarantees described below. The Securitization Facilities are typically repaid when the Debtors, as servicers, remit to the applicable agent the monies collected on the applicable loan receivables during the amortization period on behalf of the applicable Non-Debtor SPVs.<sup>2</sup>
20. CURO is a limited guarantor under each of the Securitization Facilities. The Canadian Debtors are the originators of loans that are sold to CURO Canada Receivables Limited Partnership and CURO Canada Receivables II Limited Partnership (together, the “**Canadian Partnerships**”) as security for the obligations under the Canadian Securitization Facilities. The Canadian Debtors have also delivered a limited guarantee in connection with the Canada SPV II Facility.
21. As described in the First Clark Affidavit, the Canadian Securitization Facilities include the following:
- (a) *Canada SPV I Facility* – a non-recourse revolving warehouse facility entered into on August 2, 2018 by CURO Canada Receivables Limited Partnership,<sup>3</sup> the lenders

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<sup>2</sup> The amortization period begins when the revolving period of the Securitization Facility matures.

<sup>3</sup> The general partner of the limited partnership is non-Debtor CURO Canada Receivables GP Inc.

party thereto and Waterfall Asset Management, LLC, as administrative agent (as amended, modified and supplemented from time to time, the “**Canada SPV I Facility**”), with a borrowing capacity as of the Petition Date of approximately CAD\$400 million; and

- (b) *Canada SPV II Facility* – a non-recourse revolving warehouse facility entered into on May 12, 2023 by CURO Canada Receivables II Limited Partnership,<sup>4</sup> the lenders party thereto and Midtown Madison Management LLC, as administrative agent (as amended, modified and supplemented from time to time, the “**Canada SPV II Facility**”), with a borrowing capacity as of the Petition Date of approximately CAD\$150 million.<sup>5</sup>

22. As described in the Pre-Filing Report, the First Clark Affidavit and the Clark Declaration, the Debtors, including the Canadian Debtors, as well as the Canadian Partnerships and their general partners, CURO Canada Receivables GP Inc. and CURO Canada Receivables II GP Inc. (collectively with the Canadian Partnerships, the “**Canadian Non-Debtor Affiliates**”), agreed to provide the lenders under the Canadian Securitization Facilities certain financial concessions, liens and information in exchange for their cooperation in the Restructuring Proceedings. This included the Debtors’ agreement to:

- (a) continue to participate in the integrated, centralized cash management system maintained by the Debtors and their non-debtor affiliates;
- (b) obtain the Supplemental Order granting the Securitization Charges; and
- (c) subject to the Interim Securitization Order, enter into and/or perform their obligations under certain instruments and agreements (as supplemented, restated and amended from time to time) in relation to the Securitization Facilities (collectively, the “**Securitization Transaction Documents**”).

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<sup>4</sup> The general partner of the limited partnership is non-Debtor CURO Canada Receivables II GP Inc.

<sup>5</sup> The Clark Declaration provides additional detail regarding the Debtors’ three other non-recourse revolving warehouse facilities, which Securitization Facilities are not used to fund the Canadian Debtors’ operations and are not discussed herein.

***Unsecured Obligations***

23. As of the Petition Date, the Debtors owe approximately \$42 million on account of general unsecured claims, which include claims held by: (i) trade creditors and vendors; (ii) certain former employees; (iii) contingent claims held on account of pending litigation; and (iv) claims held on account of accrued rents. The Canadian Debtors owe approximate \$1.5 million of unsecured claims to third parties, including approximately \$1 million in severance obligations.
24. In addition, the Canadian Debtors have the following obligations, certain of which are not yet payable:
- (a) approximately CAD\$1.4 million of accrued vacation pay liability and an estimated accrued sick pay liability of approximately CAD\$0.7 million;
  - (b) approximately CAD\$3.9 million in GST/HST for the 2023 tax year, which is payable in June 2024;
  - (c) approximately \$9.5 million in (i) federal corporate income tax liability in respect of the 2023 tax year, which will become payable in June 2024, and (ii) accrued amounts in respect of the 2024 tax year; and
  - (d) outstanding Alberta corporate income tax.
25. The claims of all of the Canadian Debtors' general unsecured creditors, including trade, customer, employee and landlord claims are expected to be unimpaired in the Restructuring Proceedings.

**D. RECENT DEVELOPMENTS IN THE CHAPTER 11 CASES**

26. The notable developments in the Chapter 11 Cases since the granting of the Initial Recognition Order and the Supplemental Order are described in the Second Clark Affidavit. A summary of those developments germane to the Foreign Representative's motion for the proposed Recognition Order is set out below.

***Entry of the Utilities Order, Interim Critical Vendor Order and Final Taxes Order***

27. As described in the Pre-Filing Report and the Second Clark Affidavit, the U.S. Court heard the Debtors' motions for the Utilities Order and the Interim Critical Vendor Order on March 25, 2024, and granted such orders following the hearing of the First Day Motions. However, neither the Utilities Order nor the Interim Critical Vendor Order were entered prior to the hearing of the Foreign Representative's application for the Initial Recognition Order and the Supplemental Order. Accordingly, the Foreign Representative did not seek recognition of the Utilities Order and the Interim Critical Vendor Order pursuant to the Supplemental Order.
28. Since the hearing of the Foreign Representative's application for the Initial Recognition Order and the Supplemental Order, the U.S. Court has entered both the Utilities Order and the Interim Critical Vendor Order, each of which is proposed to be recognized pursuant to the Recognition Order. Additionally, the U.S. Court has entered the Final Taxes Order, which was originally intended to have been granted in place of the Tax Order. As a result of an administrative error, the Tax Order was entered by the U.S. Court on March 25, 2024 on an interim basis, which error was corrected by the U.S. Court's entry of the Final Taxes Order on April 1, 2024.

***The RSA, Disclosure Statement and Plan***

29. The Debtors entered into a Restructuring Support Agreement dated March 22, 2024 (the "RSA"), with holders of more than (i) 82% of the 1L Term Loans, (ii) 84% of the 1.5L Notes, and (iii) 74% of the 2L Notes. The RSA contemplates a balance sheet restructuring to be effectuated by way of an equitization transaction accomplished through a pre-packaged chapter 11 plan (the "Plan") in the Chapter 11 Cases and the recognition of such Plan in these Recognition Proceedings.

30. The RSA enumerates the following milestones in connection with the Debtors' implementation of the Plan:

Milestone <sup>6</sup>	Deadline
Debtors to cause solicitation of votes on the Plan	March 25, 2024
Petition Date	March 25, 2024
Filing of the Plan and Disclosure Statement	Petition Date +1 business day
U.S. Bankruptcy Court's entry of (i) Interim DIP Order and (ii) interim order approving the Securitization Facilities	Petition Date +3 business days
U.S. Bankruptcy Court's entry of (i) Final DIP Order and (ii) a final order approving the Securitization Facilities	Petition Date +45 calendar days
U.S. Bankruptcy Court's entry of order confirming the Plan and approving the Disclosure Statement	Petition Date +50 calendar days
Occurrence of the Effective Date under the Plan	Petition Date +120 calendar days

31. In accordance with the milestones prescribed under the RSA, the Debtors filed the Plan contemporaneously with the filing of their petitions and the commencement of the Chapter 11 Cases. As described in the First Clark Affidavit and the Clark Declaration, the Plan embodies a consensual deal among the Debtors and their key stakeholders. If implemented in accordance with its terms, the Plan is expected to allow the Debtors to deleverage their balance sheet and facilitate the extension of the Securitization Facilities.
32. The Plan contemplates, among other things, a distribution of equity and warrants in the reorganized CURO to the holders of the 1.5L Notes and the 2L Notes, as well as certain lenders under the DIP Facility. Further, the Plan provides that (i) CURO's existing equity holders will receive contingent value rights at a specified strike price and (ii) the claims of general unsecured creditors, such as trade creditors, customers, employees or landlords of the Debtors, including the Canadian Debtors, will be paid in full.

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<sup>6</sup> Capitalized terms used and not otherwise defined within this table have the meaning given to them in the RSA.

33. The proposed classes of creditors under the Plan and their corresponding voting rights are summarized below:

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 3	Prepetition 1L Term Loan Claims	Impaired	Entitled to Vote
Class 4	Prepetition 1.5L Notes Claims	Impaired	Entitled to Vote
Class 5	Prepetition 2L Notes Claims	Impaired	Entitled to Vote
Class 6	Securitization Facilities Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 7	General Unsecured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 8	Intercompany Claims	Unimpaired/ Impaired	Not Entitled to Vote (Deemed to Accept / Deemed to Reject)
Class 9	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 10	Intercompany Interests	Unimpaired/ Impaired	Not Entitled to Vote (Deemed to Accept / Deemed to Reject)
Class 11	Existing CURO Interests	Impaired	Entitled to Vote

34. In connection with the Plan's implementation, the Debtors filed a motion for the Disclosure Statement Order (the "**Disclosure Statement Motion**") as part of the First Day Motions. As set out in the Pre-Filing Report and the Second Clark Affidavit, the U.S. Court adjourned the hearing of the Disclosure Statement Motion to March 27, 2024. Following a hearing on March 27, 2024, the U.S. Court indicated that it would grant the Disclosure Statement Order, subject to certain modifications to the release provisions affecting CURO's equity holders. The Disclosure Statement Order was ultimately entered by the U.S. Court on April 1, 2024.
35. Among other things, the Disclosure Statement Order:
- (a) establishes an objection deadline with respect to the adequacy of the Disclosure Statement and confirmation of the Plan;

- (b) conditionally approves the Debtors’ disclosure statement (the “**Disclosure Statement**”);
  - (c) approves the solicitation procedures regarding votes to accept or reject the Plan (the “**Solicitation Procedures**”); and
  - (d) approves the forms of notice of non-voting status, opt-out forms and ballots.
36. The proposed deadlines with respect to voting on, objecting to, and confirming the Plan and approving the Disclosure Statement prescribed by the Disclosure Statement Order are summarized below (subject to modifications as necessary):

<b>Event</b>	<b>Date</b>
Voting Record Date	March 13, 2024
Solicitation Commencement Date	March 24, 2024
Voting Deadline	April 19, 2024, at 4:00 p.m., prevailing Central Time
Opt-Out Deadline	April 19, 2024, at 4:00 p.m., prevailing Central Time
Objection Deadline	May 7, 2024, at 4:00 p.m., prevailing Central Time
Combined Hearing	May 14, 2024, or such other date as the Court may direct

37. Additional detail concerning the Plan will be provided by the Information Officer in connection with any future motion by the Foreign Representative for recognition of a confirmation order granted by the U.S. Court in the Chapter 11 Cases.

***The Amended Securitization Motion***

38. In connection with the commencement of the Restructuring Proceedings, the Debtors negotiated several waivers and amendments to the Securitization Facilities. As of the Petition Date, the Debtors’ negotiations in this regard remained ongoing solely with respect to the Canada SPV I Facility.
39. The Debtors’ entry into the waivers and amendments to the Securitization Facilities negotiated prior to the Petition Date were authorized pursuant to the Interim Securitization

Order. Since the granting of the Interim Securitization Order, the Debtors, CURO Canada Receivables Limited Partnership and the other parties thereto have finalized the terms of an amendment to the credit agreement governing the Canada SPV I Facility and certain ancillary documents (collectively, the “**Canada I Amendment Documents**”).

40. The Information Officer understands that the Canada I Amendment Documents and the Securitization Transaction Documents in respect of the Canada SPV II Facility, taken together, are intended to, among other things:
  - (a) permit the Canadian Debtors to shift approximately CAD\$164.3 million in receivable assets from CURO Canada Receivables Limited Partnership to CURO Canada Receivables II Limited Partnership, in exchange for the modification of the borrowing capacities under the Canadian Securitization Facilities and approximately CAD\$140 million in cash;
  - (b) reduce the principal amount of revolving commitments under the Canada SPV I Facility from CAD\$400 million to CAD\$200 million, subject to an additional uncommitted CAD\$150 million that may be subsequently added;
  - (c) increase the borrowing capacity under the Canada SPV II Facility from CAD\$150 million to CAD\$250 million; and
  - (d) facilitate a future extension of the maturity date under the Canada SPV I Facility.
41. The U.S. Court heard the Debtors’ motion for the Securitization Amendment Order (the “**Securitization Amendment Motion**”) on April 1, 2024. The Securitization Amendment Motion was heard on an emergency basis given that entry and recognition of the Securitization Amendment Order by the U.S. Court and the Court, respectively is a condition precedent to the Debtors’ access to the \$70 million multi-draw facility approved



in the Chapter 11 Cases (the “**DIP Facility**”) and necessary for the Debtors to satisfy their liquidity thresholds under the DIP Facility and the Securitization Facilities.<sup>7</sup>

42. The U.S. Court entered the Securitization Amendment Order on April 1, 2024.

**E. THE ADDITIONAL ORDERS PROPOSED TO BE RECOGNIZED**

43. The Additional Orders and the Debtors’ motions in respect of such Additional Orders are described in the First Clark Affidavit and the Second Clark Affidavit. Copies of the Additional Orders are attached to the Second Clark Affidavit as Exhibits “A” – “F”. Copies of the Disclosure Statement Motion and the Securitization Amendment Motion are attached to the Second Clark Affidavit as Exhibits “L” and “G”, respectively.

44. The Information Officer has reviewed the Additional Orders, as proposed and, where applicable, discussed them with its independent counsel and counsel to the Foreign Representative. The Information Officer is of the view that much of the relief contained in the Additional Orders is common in chapter 11 cases and is frequently recognized by Canadian courts in cross-border insolvency proceedings. A summary of each of the Additional Orders proposed to be recognized is set out below:

- (a) *Securitization Amendment Order* – the Securitization Amendment Order, among other things: (i) authorizes CURO, CURO Canada and LendDirect to enter into the Canada I Amendment Documents and to perform their obligations thereunder, subject to the terms of the Interim Securitization Order; and (ii) approves the Canada SPV I Amendment in accordance with the Interim Securitization Order by deeming the Canada I Amendment Documents to be Securitization Transaction Documents;
- (b) *Interim Critical Vendor Order* – the Interim Critical Vendor Order, among other things, authorizes, but does not require, the Debtors to pay certain prepetition

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<sup>7</sup> As noted in the Pre-Filing Report, neither the Canadian Debtors nor the Canadian Non-Debtor Affiliates are obligors under the DIP Facility and no security or administrative expense priority has been granted in respect of the obligations under the DIP Facility against the Canadian Debtors.

obligations to critical vendors, subject to a prescribed maximum amount and the continuation of the applicable critical vendor's services on customary trade terms post-petition. The Canadian Debtors have identified a limited number of vendors that are vital to their ongoing business operations, which are expected to be paid pursuant to the Interim Critical Vendor Order;

- (c) *Utilities Order* – the Utilities Order, among other things: (i) approves the Debtors' proposed form of adequate assurance of payment for future utility services and certain procedures for resolving any objections by the Debtors' utility providers related thereto; and (ii) prohibits the Debtors' utility providers from altering, refusing or discontinuing service on account of any unpaid prepetition charges, the commencement of the Chapter 11 Cases or any perceived inadequacy of the proposed adequate assurance of payment;
- (d) *Final Taxes Order* – the Tax Order previously granted by the U.S. Court on an interim basis and recognized by the Court pursuant to the Supplemental Order, among other things, authorized the Debtors to remit taxes, fees, and related obligations as they become due in the ordinary course, including Canadian federal taxes, provincial income taxes, and Canadian goods and services taxes/harmonized sales taxes. The Final Taxes Order grants such relief on a final basis and was intended to have been granted and entered by the U.S. Court immediately following the hearing of the First Day Motions;
- (e) *Disclosure Statement Order* – the Disclosure Statement Order, among other things: (i) schedules a combined hearing on confirmation of the Plan and the adequacy of the Disclosure Statement (the “**Combined Hearing**”); (ii) conditionally approves the Disclosure Statement; (iii) establishes an objection deadline with respect to the adequacy of the Disclosure Statement and confirmation of the Plan; (iv) approves the Solicitation Procedures; (v) approves the form and manner of notice of the Combined Hearing; (vi) approves the form and manner of publication notice of commencement of the Chapter 11 Cases and the Combined Hearing; and (vii) approves the forms of notice of non-voting status, opt-out forms and ballots; and

- (f) *Revised Customer Programs Order* – the Revised Customer Programs Order amends the Customer Programs Order previously entered by the U.S. Court and recognized by the Court pursuant to the Supplemental Order. The Customer Programs Order, among other things: (i) authorized the Debtors to maintain and administer certain customer-related programs in the ordinary course of business and honour prepetition obligations on account thereof; and (ii) relieved the Debtors from providing notice of the Chapter 11 Cases to their customers. The Revised Customer Programs Order incorporates revisions requested by the U.S. Court that: (i) require the Debtors to provide publication notice of the commencement of the Chapter 11 Cases to their customers; and (ii) prescribes the manner in which the Debtors may provide notice of any alleged violations of the automatic stay of proceedings afforded to the Debtors by their customers and resolve any such alleged violation before the U.S. Court.
45. The Information Officer is supportive of the Foreign Representative’s request for recognition of the Additional Orders pursuant to the proposed Recognition Order given, among other things, that:
- (a) the Information Officer understands that recognition of the Securitization Amendment Order is urgently required for several reasons. First, approval of the Securitization Amendment Order by the U.S. Court and recognition by the Court is a condition precedent to the Debtors receiving access to funding under the DIP Facility. Access to such funds is necessary to ensure that the Debtors comply with certain minimum liquidity covenants (which liquidity levels have been amended downward during the Restructuring Proceedings) under the Canada SPV I Facility as well as the Debtors’ remaining Securitization Facilities. Second, until the Canada I Amendment Documents become effective, CURO is subject to certain financial covenants under the parent guarantee of the Canada SPV I Facility that are tested on the last day of the month (the “**Parent Guaranty**”). Under the Canada I Amendment Documents, such testing will occur weekly, but at a lower level. Recognition of the U.S. Court’s order approving the Canada I Amendment Documents will bring testing for the Canada SPV I Facility in line with that of the

remaining Securitization Facilities and lower the liquidity testing level to one that accords with the Debtors' projections. Finally, the parties to the Canada I Amendment Documents anticipated that the March 31, 2024 testing period liquidity level would be adjusted downward as a result of the Canada I Amendment Documents. However, as a result of the dates on which the parties were able to seek approval orders, this adjustment did not occur and therefore, as of March 31, 2024, CURO was not in compliance with the minimum liquidity covenant at the time. The Information Officer understands that the Parent Guaranty provides ten (10) business days to cure such non-compliance and the parties intend to enter into a non-material modification or waiver to the Canada I Amendment Documents to resolve such matter. The Information Officer understands that the amendment or waiver will be facilitated through the terms of the Interim Securitization Order and will not require a further court appearance in the U.S. or Canada;

- (b) recognition of the Securitization Amendment Order is (i) consistent with the Court's prior recognition of the Interim Securitization Order, (ii) necessary to permit the Debtors' continued indirect access to the Canada SPV I Facility, and (iii) required to ensure that the Debtors can comply with the conditions precedent to the Plan;
- (c) Canadian and U.S. stakeholders are treated in the same manner under each of the Additional Orders for which recognition is sought;
- (d) the granting of the proposed Recognition Order would be consistent with the principles of comity and facilitate the efficient coordination of the Chapter 11 Cases and these Recognition Proceedings;
- (e) the Additional Orders for which recognition is sought are generally (i) commonplace in the context of complex chapter 11 proceedings, and (ii) consistent with the forms of orders frequently recognized by the Court in large cross-border insolvency proceedings;

- (f) the Disclosure Statement Order does not approve the Plan and only conditionally approves the Disclosure Statement, establishes certain objection, opt-out and voting deadlines, and approves the solicitation process and forms of ballots and notices intended to provide holders of claims and interests entitled to vote on the Plan with adequate information to make informed decisions with respect to voting;
- (g) recognition of the Final Taxes Order and the Revised Customer Programs Order is consistent with, and supported by the same rationale for, the Court's prior recognition of the Tax Order and the Customer Programs Order, respectively;
- (h) the Additional Orders were supported by the Debtors' key stakeholders; and
- (i) the Information Officer is not aware of any objection having been filed in the Chapter 11 Cases by a Canadian stakeholder in respect of the Additional Orders for which recognition is sought.

#### **F. ACTIVITIES OF THE INFORMATION OFFICER**

46. Since its appointment, the activities of the Information Officer have included, among other things:
- (a) preparing for and attending the Foreign Representative's application for the Initial Recognition Order and the Supplemental Order in these Recognition Proceedings;
  - (b) reviewing the Disclosure Statement Motion, the Securitization Amendment Motion and the Additional Orders in respect of which recognition is sought;
  - (c) attending the hearing of the Debtors' Disclosure Statement Motion and the Securitization Amendment Motion in the Chapter 11 Cases via telephone;
  - (d) monitoring the Docket to remain apprised of materials filed in the Chapter 11 Cases;

- (e) corresponding with Canadian counsel to the Foreign Representative and the Canadian Debtors, and Bennett Jones LLP, the Information Officer's independent counsel, regarding the Restructuring Proceedings;
- (f) establishing and updating the Case Website;
- (g) publishing a notice substantially in the form attached to the Supplemental Order in *The Globe and Mail (National Edition)*, subject to certain enhancements to ease in identifying the Canadian Debtors; and
- (h) preparing this First Report.


**G. CONCLUSION**

47. For the reasons set out in this First Report, the Information Officer supports the relief sought by the Foreign Representative on the within motion and respectfully recommends that the Court grant the proposed Recognition Order.

The Information Officer respectfully submits to the Court this, its First Report.

Dated this 3<sup>rd</sup> day of April, 2024.

FTI Consulting Canada Inc.,  
solely in its capacity as Information Officer of CURO Canada Corp. and LendDirect Corp., and  
not in its personal or corporate capacity.

  
\_\_\_\_\_  
Jeffrey Rosenberg  
Senior Managing Director

## **APPENDIX “A”**

See attached.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

THE HONOURABLE ) TUESDAY, THE 26<sup>th</sup>  
JUSTICE OSBORNE ) DAY OF MARCH, 2024

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

AND IN THE MATTER OF CURO CANADA CORP. AND  
LENDIRECT CORP.

APPLICATION OF CURO GROUP HOLDINGS CORP. UNDER  
SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT  
ACT*, R.S.C. 1985, c. C-36, AS AMENDED

**INITIAL RECOGNITION ORDER  
(FOREIGN MAIN PROCEEDING)**

**THIS APPLICATION**, made pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") by CURO Group Holdings Corp. ("**CURO Parent**") in its capacity as the foreign representative (in such capacity, the "**Foreign Representative**") in respect of the proceedings commenced by CURO Parent and certain of its affiliated debtors on March 25, 2024, in the United States Bankruptcy Court for the Southern District of Texas pursuant to chapter 11 of title 11 of the United States Code (the "**Foreign Proceeding**"), for an Order substantially in the form enclosed in the Application Record, was heard this day by judicial videoconference in Toronto, Ontario.

**ON READING** the Notice of Application, the Affidavit of Douglas D. Clark sworn March 25, 2024 and the Pre-Filing Report of FTI Consulting Canada Inc., in its capacity as proposed



information officer (the “**Proposed Information Officer**”), dated March 26, 2024, each filed, and upon being provided with copies of the documents required by section 46 of the CCAA,

**AND UPON BEING ADVISED** by counsel for the Foreign Representative that in addition to this Initial Recognition Order, a Supplemental Order (Foreign Main Proceeding) is being sought,

**AND UPON HEARING** the submissions of counsel for the Foreign Representative, counsel for the Proposed Information Officer, and counsel appearing on the participant information form, no one else appearing although duly served as appears from the affidavit of service of Alec Hoy sworn March 25, 2024, filed:

#### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

#### **FOREIGN REPRESENTATIVE**

2. **THIS COURT ORDERS AND DECLARES** that the Foreign Representative is the “foreign representative” as defined in section 45 of the CCAA in respect of the Foreign Proceeding.

#### **CENTRE OF MAIN INTEREST AND RECOGNITION OF FOREIGN PROCEEDING**

3. **THIS COURT DECLARES** that the centre of its main interests for each of CURO Canada Corp. and LendDirect Corp. (collectively, the “**Canadian Debtors**” and each a “**Canadian Debtor**”) is the United States of America and that the Foreign Proceeding is hereby recognized as a “foreign main proceeding” as defined in section 45 of the CCAA in respect of the Canadian Debtors.

## STAY OF PROCEEDINGS

4. **THIS COURT ORDERS** that until otherwise ordered by this Court:
- (a) all proceedings taken or that might be taken against any Canadian Debtor under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 or the *Winding-up and Restructuring Act*, R.S.C. 1985, c. W-11, are stayed;
  - (b) further proceedings in any action, suit or proceeding against any Canadian Debtor are restrained; and
  - (c) the commencement of any action, suit or proceeding against any Canadian Debtor is prohibited.

## NO SALE OF PROPERTY

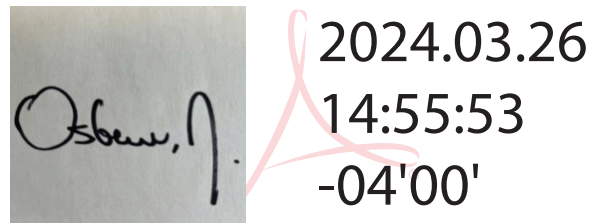
5. **THIS COURT ORDERS** that, except with leave of this Court, each of the Canadian Debtors is prohibited from selling or otherwise disposing of:
- (a) outside the ordinary course of its business, any of its property in Canada that relates to the business; and
  - (b) any of its other property in Canada.

## GENERAL

6. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States of America or any other foreign jurisdiction, to give effect to this Order and to assist the Canadian Debtors, the Foreign Representative and their respective counsel and agents in carrying out the terms of this Order.

7. **THIS COURT ORDERS AND DECLARES** that the Interim Stay Order of this Court dated March 25, 2024 (the “**Interim Stay Order**”) shall be of no further force and effect once this Order becomes effective, and that this Order shall be effective as of 12:01 a.m. on the date of this Order without the need for entry or filing of this Order, provided that nothing herein shall invalidate any action taken in compliance with such Interim Stay Order prior to the effectiveness of this Order.

8. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order or seek other relief on not less than seven (7) days’ notice to the Canadian Debtors, the Foreign Representative, the Proposed Information Officer and their respective counsel, and to any other party or parties likely to be affected by the order sought, or upon such other notice, if any, as this Court may order.



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The Honourable Justice Osborne

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

APPLICATION OF CURO GROUP HOLDINGS CORP. UNDER SECTION 46 OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, c. C-36, AS AMENDED

<b>ONTARIO</b> <b>SUPERIOR COURT OF JUSTICE</b> <b>(COMMERCIAL LIST)</b>
PROCEEDING COMMENCED AT TORONTO
<b>INITIAL RECOGNITION ORDER</b> <b>(FOREIGN MAIN PROCEEDING)</b>
<b>CASSELS BROCK &amp; BLACKWELL LLP</b> Suite 3200, Bay Adelaide Centre – North Tower 40 Temperance Street Toronto, Ontario M5H 0B4
<b>Ryan Jacobs LSO#: 59510J</b> Tel: 416.860.6465 rjacobs@cassels.com
<b>Jane Dietrich LSO#: 49302U</b> Tel: 416.860.5223 jdietrich@cassels.com
<b>Natalie E. Levine LSO#: 64908K</b> Tel: 416.860.6568 nlevine@cassels.com
<b>Alec Hoy LSO#: 85489K</b> Tel: 416.860.2978 ahoy@cassels.com

*Lawyers for the Foreign Representative*

## **APPENDIX “B”**

See attached.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

THE HONOURABLE

)

TUESDAY, THE 26<sup>th</sup>

JUSTICE OSBORNE

)

DAY OF MARCH, 2024

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

AND IN THE MATTER OF CURO CANADA CORP. AND  
LENDIRECT CORP.

APPLICATION OF CURO GROUP HOLDINGS CORP. UNDER  
SECTION 46 OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

**SUPPLEMENTAL ORDER  
(FOREIGN MAIN PROCEEDING)**

**THIS APPLICATION**, made pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") by CURO Group Holdings Corp. ("**CURO Parent**"), in its capacity as the foreign representative (in such capacity, the "**Foreign Representative**") in respect of the proceedings commenced by CURO Parent and certain of its affiliated debtors on March 25, 2024, in the United States Bankruptcy Court for the Southern District of Texas (the "**U.S. Bankruptcy Court**") pursuant to chapter 11 of title 11 of the United States Code (the "**Foreign Proceeding**"), for an Order substantially in the form enclosed in the Application Record of CURO Parent, was heard this day by judicial videoconference in Toronto, Ontario

**ON READING** the Notice of Application, the Affidavit of Douglas D. Clark sworn March 25, 2024, the Affidavit of Alec Hoy sworn March 25, 2024, the Second Affidavit of Alec Hoy sworn March 25, 2024 and the Pre-Filing Report of FTI Consulting Canada Inc. ("**FTI**"), in its capacity as proposed information officer dated March 26, 2024, each filed, and on being advised by counsel for the Foreign Representative and the Canadian Debtors (as defined below) that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Foreign Representative,

counsel for the proposed information officer, and counsel for the other parties appearing on the participant information form, no one appearing for any other party although duly served as appears from the affidavit of service of Alec Hoy sworn March 25, 2024, and on reading the consent of FTI to act as the information officer, each filed:

## **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

## **INITIAL RECOGNITION ORDER**

2. **THIS COURT ORDERS** that any capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Initial Recognition Order (Foreign Main Proceeding) of this Court dated March 26, 2024 (the "**Initial Recognition Order**").
3. **THIS COURT ORDERS** that the provisions of this Supplemental Order shall be interpreted in a manner complementary and supplementary to the provisions of the Initial Recognition Order, provided that in the event of a conflict between the provisions of this Supplemental Order and the provisions of the Initial Recognition Order, the provisions of the Initial Recognition Order shall govern.

## **RECOGNITION OF FOREIGN ORDERS**

4. **THIS COURT ORDERS** that the following orders (collectively, the "**Foreign Orders**") of the U.S. Bankruptcy Court made in the Foreign Proceeding, copies of which are attached as Schedules "A" to "H", are hereby recognized and given full force and effect in all provinces and territories of Canada pursuant to Section 49 of the CCAA:

- (a) *Order (I) Authorizing CURO Group Holdings Corp. to Act as Foreign Representative and (II) Granting Related Relief;*
- (b) *Order (I) Directing Joint Administration of Chapter 11 Cases and (II) Granting Related Relief;*
- (c) *Interim Order (I) Authorizing the Debtors to (A) Continue to Operate Their Cash Management System and Maintain Existing Bank Accounts, (B) Maintain*

*Existing Business Forms, and (C) Perform Intercompany Transactions; and (II) Granting Related Relief;*

- (d) *Interim Order (I) Authorizing Certain Debtors to Continue Selling and Servicing Consumer Loan Receivables and Related Rights Pursuant to the Securitization Facilities, (II) Modifying the Automatic Stay, (III) Scheduling a Final Hearing and (IV) Granting Related Relief (the “Interim Securitization Order”);*
- (e) *Order (I) Authorizing, But Not Directing, the Debtors to (A) Pay Prepetition Employee Wages, Salaries, Other Compensation, and Reimbursable Employee Expenses and (B) Continue Compensation and Benefits Programs and (II) Granting Related Relief;*
- (f) *Order (I) Authorizing Payment of Certain Taxes and Fees and (II) Granting Related Relief;*
- (g) *Order (I) Authorizing Debtors to (A) Continue Insurance Coverage Entered into Prepetition and Satisfy Prepetition Obligations Related thereto, and (B) Renew, Amend, Supplement, Extend or Purchase Insurance Policies, (II) Authorizing Continuation of the Surety Bond and LOC Program and (III) Granting Related Relief; and*
- (h) *Order (I) Authorizing the Debtors to Honor Certain Prepetition Obligations to Customers and Continue Certain Customer Programs in the Ordinary Course of Business, (II) Dispensing with Customer Noticing Requirements and (III) Granting Related Relief;*

provided, however, that in the event of any conflict between the terms of the Foreign Orders and the Orders of this Court made in the within proceedings, the Orders of this Court shall govern with respect to the Property (as defined below) in Canada.

#### **APPOINTMENT OF INFORMATION OFFICER**

5. **THIS COURT ORDERS** that FTI (the “**Information Officer**”) is hereby appointed as an officer of this Court, with the powers and duties set out herein and in any other Order made in these proceedings.



## **NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY**

6. **THIS COURT ORDERS** that until such date as this Court may order (the “**Stay Period**”), no proceeding, application, or enforcement process in any court or tribunal in Canada (each, a “**Proceeding**” and, collectively, “**Proceedings**”) shall be commenced or continued against, or in respect of CURO Canada Corp. or LendDirect Corp. (collectively, the “**Canadian Debtors**” and each a “**Canadian Debtor**”) or affecting their business (the “**Business**”) or their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the “**Property**”), except with the written consent of the applicable Canadian Debtor and the Information Officer, or with leave of this Court, and any and all Proceedings currently under way against or in respect of any of the Canadian Debtors, or affecting the Business or the Property, are hereby stayed and suspended pending further Order of this Court.

## **NO EXERCISE OF RIGHTS OR REMEDIES**

7. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities or person (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of any of the Canadian Debtors, or affecting the Business or the Property, are hereby stayed and suspended except with leave of this Court, provided that nothing in this Order shall (i) prevent the assertion of or the exercise of rights and remedies outside of Canada, (ii) empower any Canadian Debtor to carry on any business in Canada which that Canadian Debtor is not lawfully entitled to carry on, or (iii) affect such investigations or Proceedings by a regulatory body as are permitted by section 11.1 of the CCAA.

## **NO INTERFERENCE WITH RIGHTS**

8. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, lease, licence or permit in favour of or held by any of the Canadian Debtors and affecting the Business or Property in Canada, except with the written consent of the applicable Canadian Debtor and the Information Officer, or with leave of this Court.

## **ADDITIONAL PROTECTIONS**

9. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with any of the Canadian Debtors or statutory or regulatory mandates for the supply of goods and/or services in Canada, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services (including secured cash transportation services), utility or other services provided in respect of the Property or Business of the applicable Canadian Debtors, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the applicable Canadian Debtors, and that the Canadian Debtors shall be entitled to the continued use in Canada of their current premises, bank accounts, telephone numbers, facsimile numbers, internet addresses and domain names.

10. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of any of the Canadian Debtors with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of any of the Canadian Debtors whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations.

11. **THIS COURT ORDERS** that no Proceeding shall be commenced or continued against or in respect of the Information Officer, except with leave of this Court. In addition to the rights and protections afforded the Information Officer herein, or as an officer of this Court, the Information Officer shall have the benefit of all of the rights and protections afforded to a Monitor under the CCAA, and shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part.

## **OTHER PROVISIONS RELATING TO INFORMATION OFFICER**

12. **THIS COURT ORDERS** that the Information Officer:

- (a) is hereby authorized to provide such assistance to the Foreign Representative in the performance of its duties as the Foreign Representative may reasonably request;

- (b) shall report to this Court at such times and intervals that the Information Officer considers appropriate with respect to the status of these proceedings and the status of the Foreign Proceeding, which reports may include information relating to the Property, the Business, or such other matters as may be relevant to the proceedings herein;
- (c) shall have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Canadian Debtors and the Foreign Representative, to the extent that is necessary to perform its duties arising under this Order; and
- (d) shall be at liberty to engage independent legal counsel or such other persons as the Information Officer deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order.

13. **THIS COURT ORDERS** that the Canadian Debtors and the Foreign Representative shall (i) advise the Information Officer of all material steps taken by the Canadian Debtors or the Foreign Representative in these proceedings or in the Foreign Proceeding, (ii) co-operate fully with the Information Officer in the exercise of its powers and discharge of its obligations, and (iii) provide the Information Officer with the assistance that is necessary to enable the Information Officer to adequately carry out its functions.

14. **THIS COURT ORDERS** that the Information Officer shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

15. **THIS COURT ORDERS** that the Information Officer (i) shall post on its website all Orders of this Court made in these proceedings, all reports of the Information Officer filed herein, and such other materials as this Court may order from time to time, and (ii) may post on its website any other materials that the Information Officer deems appropriate.

16. **THIS COURT ORDERS** that the Information Officer may provide any creditor of a Canadian Debtor with information provided by any of the Canadian Debtors or the Foreign Representative in response to reasonable requests for information made in writing by such creditor addressed to the Information Officer. The Information Officer shall not have any

responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Information Officer has been advised by a Canadian Debtor or the Foreign Representative is privileged or confidential, the Information Officer shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Information Officer, the Foreign Representative and the relevant Canadian Debtors may agree.

17. **THIS COURT ORDERS** that Cassels Brock & Blackwell, LLP, as Canadian counsel to the Foreign Representative and the Canadian Debtors (“**Canadian Counsel**”), the Information Officer, and counsel to the Information Officer shall be paid by the Canadian Debtors (or the Foreign Representative or any of its affiliates as they may elect) their reasonable fees and disbursements incurred in respect of these proceedings, both before and after the making of this Order, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts. The Canadian Debtors are hereby authorized and directed to pay the accounts of Canadian Counsel, the Information Officer and counsel for the Information Officer on a bi-weekly basis or on such terms as such parties may agree, and the retainers previously paid to Canadian Counsel, the Information Officer and counsel to the Information Officer, each in the amounts of \$250,000, \$100,000 and \$100,000, respectively, are hereby approved. For the avoidance of doubt, the accounts of Canadian Counsel, the Information Officer, and counsel to the Information Officer shall not be subject to approval in the Foreign Proceeding.

18. **THIS COURT ORDERS** that the Information Officer and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Information Officer and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

19. **THIS COURT ORDERS** that Canadian Counsel, the Information Officer and counsel to the Information Officer shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of USD\$1,000,000 as security for their professional fees and disbursements incurred in respect of these proceedings, both before and after the making of this Order. The Administration Charge shall have the priority set out in paragraphs 27 and 29 hereof.

## **DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE**

20. **THIS COURT ORDERS** that the Canadian Debtors shall indemnify their directors and officers against obligations and liabilities that they may incur as directors and officers of the Canadian Debtors after the commencement of the within proceedings (including, for greater certainty, any applicable obligations and liabilities of the directors and officers for wages, vacation pay or termination or severance pay due to employees of the Canadian Debtors, whether or not such employee was terminated prior to or after the commencement of these proceedings), except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

21. **THIS COURT ORDERS** that the directors and officers of the Canadian Debtors shall be entitled to the benefit of and are hereby granted a charge (the "**D&O Charge**") on the Property, which charge shall not exceed an aggregate amount of \$11,100,000, as security for the indemnity provided in paragraph 20 of this Order. The D&O Charge shall have the priorities set out in paragraphs 27 and 29 hereof.

22. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the D&O Charge, and (b) the directors and officers of the Canadian Debtors shall only be entitled to the benefit of the D&O Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 20 of this Order.

## **CANADIAN SECURITIZATION FACILITIES**

23. **THIS COURT ORDERS** that any defined term used in this section which is not otherwise defined in this Order shall have the meaning ascribed to such term in the Interim Securitization Order, a copy of which is attached hereto as Schedule "D".

24. **THIS COURT ORDERS** that the Collateral Agent under the Canada I Securitization Transaction Documents (as defined below), for and on behalf of the parties identified in the Interim Securitization Order, is entitled to the benefit of and is hereby granted a charge on the Property (the "**Canada I Securitization Charge**"), as security for the obligations of the Canadian Debtors (collectively, the "**Canada I Securitization Obligations**") pursuant to the

applicable Securitization Transaction Documents and the Interim Securitization Order (collectively, the “**Canada I Securitization Transaction Documents**”), which Canada I Securitization Charge shall be consistent with the liens, charges and security interests created by or set forth in the Interim Securitization Order, and provided that, the Canada I Securitization Charge shall have the priorities set out in paragraphs 27 and 29 hereof.

25. **THIS COURT ORDERS** that the Collateral Agent under the Canada II Securitization Transaction Documents (as defined below), for and on behalf of the parties identified in the Interim Securitization Order, is entitled to the benefit of and is hereby granted a charge on the Property (the “**Canada II Securitization Charge**” and together with the Canada I Securitization Charge, the “**Canada Securitization Charges**”), as security for the obligations of the Canadian Debtors (collectively, the “**Canada II Securitization Obligations**” and together with the Canada I Securitization Obligations, the “**Canada Securitization Obligations**”) pursuant to the applicable Securitization Transaction Documents and the Interim Securitization Order (collectively, the “**Canada II Securitization Transaction Documents**” and together with the Canada I Securitization Transaction Documents, the “**Canada Securitization Documents**”), which Canada II Securitization Charge shall be consistent with the liens, charges and security interests created by or set forth in the Interim Securitization Order, and provided that, the Canada II Securitization Charge shall have the priorities set out in paragraphs 27 and 29 hereof.

26. **THIS COURT ORDERS** that:

- (a) notwithstanding paragraph 5 of the Initial Recognition Order, pursuant to the terms of paragraph 6 of the Interim Securitization Order, the Canadian Debtors are authorized and directed to deliver the Canada Securitization Transaction Documents and to perform their respective obligations thereunder, including to sell and transfer loan receivables and related rights and interests to Canada SPV I and Canada SPV II (together, the “**Canada SPVs**”), as applicable, without recourse (except to the extent provided in the applicable Purchase Agreement and the other Canada Securitization Transaction Documents, as applicable);
- (b) pursuant to the terms of paragraph 6 of the Interim Securitization Order, any and all sales and transfers of loan receivables and related rights and interests by any Canadian Debtor to the Canada SPVs pursuant to and in accordance with the Canada Securitization Transaction Documents, as applicable, shall be

sold and transferred, and shall be deemed to have been sold and transferred, free and clear of and from any and all claims and Encumbrances (as hereinafter defined), whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise;

- (c) notwithstanding paragraph 4 of the Initial Recognition Order and paragraphs 6 to 9 of this Order, upon the occurrence and continuation of an Event of Default under any of the Canada Securitization Transaction Documents, the Canada I Administrative Agent or the Canada II Administrative Agent, as applicable, and applicable Collateral Agent shall be entitled to exercise any rights and remedies to the extent permitted pursuant to paragraph 21 of the Interim Securitization Order; provided that, the Foreign Representative and/or Canadian Debtors may seek an emergency attendance before this Court during the Agent Remedies Notice Period;
- (d) pursuant to the terms of paragraphs 3 and 6 of the Interim Securitization Order, neither those loan receivables and related rights and interests that have been sold pursuant to the Canada Securitization Documents (the “**Receivables**”) nor proceeds thereof shall constitute Property, notwithstanding any intentional or inadvertent deposit of any proceeds of the Receivables in bank accounts owned or controlled by any of the Canadian Debtors or their affiliates, and any payments on account of Receivables or other Collateral (as defined in the applicable Credit Agreement) coming into the possession or control of any Canadian Debtor shall be held in trust for the benefit of the applicable Canada Administrative Agent, Canada Lenders and other Secured Parties under and in accordance with the applicable Credit Agreement; and
- (e) notwithstanding the matters set forth in paragraph 31(i) to (v) of this Order, the sales and transfers of Receivables by the Canadian Debtors to the applicable Canadian SPVs as contemplated herein shall be binding upon any trustee in bankruptcy or receiver that may be appointed in respect of any of the Canadian Debtors and shall not be void or voidable by creditors of any of the Canadian Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the CCAA, the Bankruptcy and Insolvency Act, R.S.C., 1985, c. B-3, as amended (the “**BIA**”) or any other applicable

federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation

#### **VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER**

27. **THIS COURT ORDERS** that the priorities of the Administration Charge, the Canada Securitization Charges and the D&O Charge (collectively, the “**Charges**”), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of USD\$1,000,000);

Second – Canada Securitization Charges (in an amount consistent with the Interim Securitization Order) on a *pari passu* basis; and

Third – D&O Charge (to the maximum amount of \$11,100,000).

28. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect the Charges.

29. **THIS COURT ORDERS** that each of the Charges (as constituted and defined herein) shall constitute a charge on the Property in Canada and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”) in favour of any Person; *provided however* that the Canada Securitization Charges shall attach only to the Property identified in the Interim Securitization Order.

30. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Canadian Debtors shall not grant any Encumbrances over any Property in Canada that rank in priority to, or *pari passu* with, the Charges, unless the Canadian Debtors also obtain the prior written consent of the beneficiaries of the Charges (collectively, the “**Chargees**”).

31. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the Chargees shall not otherwise be limited or impaired in any way by (i) the pendency of these proceedings and the declarations of



insolvency made herein; (ii) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (iii) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (iv) the provisions of any federal or provincial statutes; or (v) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds any Canadian Debtor, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create or be deemed to constitute a breach by a Canadian Debtor of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and
- (c) the payments made by the Canadian Debtors (or the Foreign Representative or any of its affiliates as they may elect) to the Chargees pursuant to this Order, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

32. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the applicable Canadian Debtor’s interest in such real property leases.

#### **SERVICE AND NOTICE**

33. **THIS COURT ORDERS** that The Guide Concerning Commercial List E-Service (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/%20eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure, R.R.O. 1990, Reg 194 (the “**Rules of Civil Procedure**”). Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court

further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <http://cfcanada.fticonsulting.com/CuroGroup>.

34. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Canadian Debtors, the Foreign Representative, the Information Officer and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Canadian Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the applicable Canadian Debtor and that any such service or distribution shall be deemed to be received (a) in the case of delivery by personal delivery, facsimile or electronic transmission, on the date of delivery or transmission, (b) in the case of delivery by prepaid ordinary mail, on the third business day after mailing, and (c) in the case of delivery by courier, on the next business day following the date of forwarding thereof.

35. **THIS COURT ORDERS** that the Canadian Debtors, the Foreign Representative, the Information Officer and their respective counsel are at liberty to serve or distribute this Order, the Initial Recognition Order, and any other materials and Orders as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding true copies thereof by electronic message to the Canadian Debtors' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, SOR/2013-221.

36. **THIS COURT ORDERS** that, notwithstanding section 53(b) of the CCAA, without delay after this Order is made, the Information Officer shall cause to be published, a notice substantially in the form attached to this Order as Schedule "I", once a week for two consecutive weeks, in The Globe and Mail (National Edition).

## **GENERAL**

37. **THIS COURT ORDERS** that the Information Officer may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

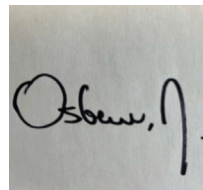
38. **THIS COURT ORDERS** that nothing in this Order shall prevent the Information Officer from acting as an interim receiver, a receiver, a receiver and manager, a monitor, a proposal trustee, or a trustee in bankruptcy of any Canadian Debtor, the Business or the Property.

39. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, or regulatory or administrative body having jurisdiction in Canada, the United States or any other foreign jurisdiction, to give effect to this Order and to assist the Canadian Debtors, the Foreign Representative, the Information Officer, and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Canadian Debtors, the Foreign Representative, and the Information Officer, the latter as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist the Canadian Debtors, the Foreign Representative, and the Information Officer and their respective agents in carrying out the terms of this Order.

40. **THIS COURT ORDERS** that each of the Canadian Debtors, the Foreign Representative and the Information Officer shall be at liberty and is hereby authorized and empowered to apply to any court, tribunal, or regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

41. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order or seek other relief on not less than seven (7) days' notice to the Canadian Debtors, the Foreign Representative, the Information Officer and their respective counsel, and to any other party or parties likely to be affected by the order sought, or upon such other notice, if any, as this Court may order.

42. **THIS COURT ORDERS** that this Order shall be effective as of 12:01 a.m. on the date of this Order without the need for entry or filing of this Order.



2024.03.26

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The Honourable Justice Osborne

**Schedule "A"**  
**Foreign Representative Order**

**ENTERED**

March 25, 2024

Nathan Ochsner, Clerk

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

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In re:	)	
	)	Chapter 11
	)	
CURO Group Holdings Corp., <i>et al.</i> ,	)	Case No. 24-90165 (MI)
	)	
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	
	)	

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**ORDER (I) AUTHORIZING CURO GROUP HOLDINGS CORP. TO ACT AS FOREIGN REPRESENTATIVE AND (II) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)<sup>2</sup> of the Debtors for entry of an order (this “Order”): authorizing CURO Group Holdings Corp. (“CURO”) to act as foreign representative on behalf of the Debtors’ estates in the Canadian Proceeding and granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors’ estates, their creditors and other parties in interest; and this Court having found that the Debtors’ notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing, if any, before

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<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://dm.epiq11.com/Curo>. The location of the Debtors’ service address for purposes of these chapter 11 cases is 101 N. Main Street, Suite 600, Greenville, SC 29601.

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

this Court (the “Hearing”); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing (if any) establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. CURO is authorized, pursuant to Bankruptcy Code section 1505, to act as the Foreign Representative on behalf of the Debtors’ estates in any judicial or other proceedings in Canada and shall be authorized and have the power to act in any way permitted by applicable foreign law, including, but not limited to: (a) seeking recognition of the Debtors’ Chapter 11 Cases in the Canadian Proceeding; (b) requesting that the Canadian Court grant comity to the Foreign Representative and its Chapter 11 Cases; (c) seeking any other appropriate relief from the Canadian Court that the Debtors deem just and proper in order to protect the estates of LendDirect Corp. and CURO Canada Corp.; and (d) consistent with any orders of the Canadian Court, retaining and compensating Canadian professionals on behalf of the Foreign Representative, and paying the costs of the Canadian Court-appointed information officer and its counsel, each without further order of this Court.

2. This Court requests the aid and assistance of the Canadian Court to recognize these Chapter 11 Cases as “foreign main proceedings” and CURO as a “foreign representative” pursuant to the CCAA, and to recognize and give full force and effect in all provinces and territories of Canada to this Order.

3. The Debtors are hereby authorized to take all actions it deems necessary to effectuate the relief granted in this Order.

4. As soon as practical following court action taken by the Foreign Representative in another jurisdiction, the Debtors will file notice of the same on the docket of these Chapter 11 Cases.

5. Notice of the Motion satisfies the requirements of Bankruptcy Rule 6004(a), and the Bankruptcy Local Rules are satisfied by such notice.

6. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon entry.

7. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

8. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation and enforcement of this Order.

Signed: March 25, 2024



Marvin Isgur  
United States Bankruptcy Judge

**Schedule "B"**  
**Joint Administration Order**



**ENTERED**

March 25, 2024

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

<hr/>		)	
In re:		)	Chapter 11
		)	
Covington Credit of Texas, Inc.,		)	
		)	Case No. 24-90164-MI
Debtor.		)	
		)	
Tax I.D. No.: 57-1002963		)	
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In re:		)	Chapter 11
		)	
CURO Group Holdings Corp.,		)	
		)	Case No. 24-90165-MI
Debtor.		)	
		)	
Tax I.D. No.: 90-0934597		)	
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In re:		)	Chapter 11
		)	
Curo Financial Technologies Corp.,		)	
		)	Case No. 24-90166-MI
Debtor.		)	
		)	
Tax I.D. No.: 26-3290759		)	
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In re:		)	Chapter 11
		)	
Curo Intermediate Holdings Corp.,		)	
		)	Case No. 24-90169-MI
Debtor.		)	
		)	
Tax I.D. No.: 26-3290689		)	
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In re:	)	Chapter 11
Curo Management, LLC,	)	
Debtor.	)	Case No. 24-90190-MI
Tax I.D. No.: 81-0586671	)	
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In re:	)	Chapter 11
Curo Collateral Sub, LLC,	)	
Debtor.	)	Case No. 24-90170-MI
Tax I.D. No.: 85-2048845	)	
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In re:	)	Chapter 11
CURO Ventures, LLC,	)	
Debtor.	)	Case No. 24-90172-MI
Tax I.D. No.: N/A	)	
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In re:	)	Chapter 11
CURO Credit, LLC,	)	
Debtor.	)	Case No. 24-90175-MI
Tax I.D. No.: 30-1013337	)	

_____ )	
In re: )	Chapter 11
Ennoble Finance, LLC, )	
Debtor. )	Case No. 24-90177-MI
Tax I.D. No.: 61-1844482 )	
_____ )	
In re: )	Chapter 11
Ad Astra Recovery Services, Inc., )	
Debtor. )	Case No. 24-90179-MI
Tax I.D. No.: 20-8481855 )	
_____ )	
In re: )	Chapter 11
Attain Finance, LLC, )	
Debtor. )	Case No. 24-90181-MI
Tax I.D. No.: 27-1646845 )	
_____ )	
In re: )	Chapter 11
First Heritage Credit, LLC, )	
Debtor. )	Case No. 24-90183-MI
Tax I.D. No.: 64-0928203 )	
_____ )	
In re: )	Chapter 11
First Heritage Credit of Alabama, LLC, )	
Debtor. )	Case No. 24-90185-MI
Tax I.D. No.: 47-1094734 )	
_____ )	

In re:	)	Chapter 11
First Heritage Credit of Louisiana, LLC,	)	
Debtor.	)	Case No. 24-90186-MI
Tax I.D. No.: 64-0945491	)	
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In re:	)	Chapter 11
First Heritage Credit of Mississippi, LLC,	)	
Debtor.	)	Case No. 24-90187-MI
Tax I.D. No.: 64-0931270	)	
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In re:	)	Chapter 11
First Heritage Credit of South Carolina, LLC,	)	
Debtor.	)	Case No. 24-90167-MI
Tax I.D. No.: 81-4993092	)	
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In re:	)	Chapter 11
First Heritage Credit of Tennessee, LLC,	)	
Debtor.	)	Case No. 24-90168-MI
Tax I.D. No.: 72-1571738	)	
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In re:	)	Chapter 11
SouthernCo, Inc.,	)	
Debtor.	)	Case No. 24-90171-MI
Tax I.D. No.: 45-3249674	)	

_____ )	
In re: )	Chapter 11
Heights Finance Holding Co., )	
Debtor. )	Case No. 24-90173-MI
Tax I.D. No.: 57-1076628 )	
_____ )	
In re: )	Chapter 11
Southern Finance of South Carolina, Inc., )	
Debtor. )	Case No. 24-90174-MI
Tax I.D. No.: 57-0827143 )	
_____ )	
In re: )	Chapter 11
Southern Finance of Tennessee, Inc., )	
Debtor. )	Case No. 24-90176-MI
Tax I.D. No.: 62-1618281 )	
_____ )	
In re: )	Chapter 11
Covington Credit of Alabama, Inc., )	
Debtor. )	Case No. 24-90178-MI
Tax I.D. No.: 20-3412294 )	
_____ )	

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In re:	)	Chapter 11
	)	
Quick Credit Corporation,	)	
	)	Case No. 24-90180-MI
Debtor.	)	
	)	
Tax I.D. No.: 57-0857420	)	
<hr/>	)	
In re:	)	Chapter 11
	)	
Covington Credit, Inc.,	)	
	)	Case No. 24-90182-MI
Debtor.	)	
	)	
Tax I.D. No.: 57-1094987	)	
<hr/>	)	
In re:	)	Chapter 11
	)	
Covington Credit of Georgia, Inc.,	)	
	)	Case No. 24-90184-MI
Debtor.	)	
	)	
Tax I.D. No.: 58-1435012	)	
<hr/>	)	
In re:	)	Chapter 11
	)	
Heights Finance Corporation,	)	
	)	Case No. 24-90189-MI
Debtor.	)	
	)	
Tax I.D. No.: 37-1297535	)	
<hr/>	)	

In re:	)	Chapter 11
Heights Finance Corporation,	)	Case No. 24-90191-MI
Debtor.	)	
Tax I.D. No.: 37-1351941	)	
In re:	)	Chapter 11
LendDirect Corp.,	)	Case No. 24-90188-MI
Debtor.	)	
Canadian Business No.: 80625 9321	)	
In re:	)	Chapter 11
CURO Canada Corp.,	)	Case No. 24-90192-MI
Debtor.	)	
Canadian Business No.: 13388 1334	)	
	)	

**ORDER (I) DIRECTING JOINT ADMINISTRATION OF  
CHAPTER 11 CASES AND (II) GRANTING RELATED RELIEF**

Upon the emergency motion (the “Motion”)<sup>1</sup> of the Debtors for entry of an order (this “Order”), directing the joint administration of the Debtors’ Chapter 11 Cases for procedural purposes only, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found it may enter a final order consistent with Article III of the United States Constitution; and this

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<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors and other parties in interest; and this Court having found that ex parte relief is appropriate; and this Court having reviewed the Motion; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The above-captioned Chapter 11 Cases are consolidated for procedural purposes only and shall be jointly administered by this Court under Case No. 24-90165-MI.
2. Additionally, the following checked items are ordered:
  - a.  One disclosure statement and plan of reorganization may be filed for all cases by any plan proponent.
  - b.  Parties may request joint hearings on matters pending in any of the jointly administered cases.
  - c.  Other: See below.
3. The caption of the jointly administered cases shall read as follows:



**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

In re:	)	
	)	Chapter 11
CURO Group Holdings Corp., <i>et al.</i> ,	)	
Debtors. <sup>1</sup>	)	Case No. 24-90165-MI
	)	(Jointly Administered)
	)	
	)	

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at <https://dm.epiq11.com/Curo>. The location of the Debtors' service address for purposes of these chapter 11 cases is 101 N. Main Street, Suite 600, Greenville, SC 29601.

4. The foregoing caption satisfies the requirements set forth in Bankruptcy Code section 342(c)(1).

5. A docket entry, substantially similar to the following, shall be entered on the docket of each of the Debtors other than CURO Group Holdings Corp. to reflect the joint administration of these Chapter 11 Cases:

An order has been entered in accordance with Rule 1015(b) of the Federal Rules of Bankruptcy Procedure and Rule 1015-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the Southern District of Texas directing the joint administration of the chapter 11 cases of: CURO Group Holdings Corp. (Case No. 24-90165-MI); Curo Financial Technologies Corp. (Case No. 24-90166-MI); Curo Intermediate Holdings Corp. (Case No. 24-90169-MI); Curo Management, LLC (Case No. 24-90190-MI); Curo Collateral Sub, LLC (Case No. 24-90170-MI); CURO Ventures, LLC (Case No. 24-90172-MI); CURO Credit, LLC (Case No. 24-90175-MI); Ennoble Finance, LLC (Case No. 24-90177-MI); Ad Astra Recovery Services, Inc., (Case No. 24-90179-MI); Attain Finance, LLC (Case No. 24-90181-MI); First Heritage Credit, LLC (Case No. 24-90183-MI); First Heritage Credit of Alabama, LLC (Case No. 24-90185-MI); First Heritage Credit of Louisiana, LLC (Case No. 24-90186-MI); First Heritage Credit of Mississippi, LLC (Case No. 24-90187-MI); First

Heritage Credit, of South Carolina LLC (Case No. 24-90167-MI); First Heritage Credit of Tennessee, LLC (Case No. 24-90168-MI); SouthernCo Inc. (Case No. 24-90171-MI); Heights Finance Holding Co. (Case No. 24-90173-MI); Southern Finance of South Carolina, Inc. (Case No. 24-90174-MI); Southern Finance of Tennessee Inc. (Case No. 24-90176-MI); Covington Credit of Alabama, Inc. (Case No. 24-90178-MI); Quick Credit Corporation (Case No. 24-90180-MI); Covington Credit, Inc. (Case No. 24-90182-MI); Covington Credit of Georgia, Inc. (Case No. 24-90184-MI); Covington Credit of Texas (Case No. 24-90164-MI); Heights Finance Corporation (Case No. 24-90189-MI); Heights Finance Corporation (Case No. 24-90191-MI); LendDirect Corp. (Case No. 24-90188-MI); CURO Canada Corp. (Case No. 24-90192-MI). The docket in Case No. 24-90165-MI should be consulted for all matters affecting this case. **All further pleadings and other papers shall be filed, and all further docket entries shall be made, in Case No. 24-90165-MI.**

6. The Debtors shall maintain, and the Clerk of the United States Bankruptcy Court for the Southern District of Texas shall keep, one consolidated docket, one file and one consolidated service list for these Chapter 11 Cases.

7. A separate claim register for each Debtor shall be maintained by the Debtors' Claims and Noticing Agent, Epiq Corporate Restructuring, LLC.

8. Any party in interest may request joint hearings on matters pending in any of these Chapter 11 Cases.

9. Nothing contained in the Motion or this Order shall be deemed or construed as directing or otherwise effecting a substantive consolidation of these Chapter 11 Cases, and this

Order shall be without prejudice to the rights of any party to seek entry of an order substantively consolidating their respective cases.

10. Notice of the Motion as provided therein shall be deemed good and sufficient, and such notice satisfies the requirements of the Bankruptcy Rules and the Bankruptcy Local Rules.

11. Notwithstanding any Bankruptcy Rule to the contrary, the terms and conditions of this Order are immediately effective and enforceable upon its entry.

12. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

13. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation and enforcement of this Order.

Signed: March 25, 2024



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Marvin Isgur  
United States Bankruptcy Judge

**Schedule "C"**  
**Cash Management Order**

**ENTERED**

March 25, 2024

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

	)		
In re:	)		Chapter 11
	)		
CURO Group Holdings Corp., <i>et al.</i> ,	)		Case No. 24-90165 (MI)
	)		
Debtors. <sup>1</sup>	)		
	)		<b>Re: Docket No.14</b>

**INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO (A) CONTINUE TO OPERATE THEIR CASH MANAGEMENT SYSTEM AND MAINTAIN EXISTING BANK ACCOUNTS, (B) MAINTAIN EXISTING BUSINESS FORMS AND (C) PERFORM INTERCOMPANY TRANSACTIONS;  
AND (II) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)<sup>2</sup> of the Debtors for entry of an interim order (this “Interim Order”): (i) authorizing the Debtors to continue to (a) operate their Cash Management System and maintain their existing Bank Accounts, including honoring certain prepetition obligations related thereto, (b) maintain existing Business Forms and (c) perform the Intercompany Transactions, including in connection with the Securitization Program; and (ii) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests

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<sup>1</sup> A complete list of each of the Debtors in these Chapter 11 Cases may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://dm.epiq11.com/Curo>. The location of the Debtors’ service address for purposes of these chapter 11 cases is 101 N. Main Street, Suite 600, Greenville, SC 29601.

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

of the Debtors' estates, their creditors and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing, if any, before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. A hearing to consider the relief requested in the Motion on a final basis shall be held on **May 22, 2024 at 9:00 a.m. (prevailing Central Time)**, and any objections or responses to the Motion shall be filed and served on the notice parties on or prior to **May 15, 2024, at 4:00 p.m. (prevailing Central Time)**.

2. The Debtors are authorized, but not directed, on an interim basis and in their sole discretion, to: (a) continue operating the Cash Management System as described in the Motion and substantially as identified in **Exhibit 1** attached hereto, (b) continue to use, with the same account numbers, the Bank Accounts in existence as of the Petition Date, including those accounts identified on **Exhibit 2** attached hereto, (c) honor their prepetition and postpetition obligations related thereto, including the Bank Fees, (d) maintain their Books and Records and their existing Business Forms (including letterhead) without reference to the Debtors' status as debtors in possession; *provided* that once the Debtors have exhausted their existing stock of checks, the Debtors shall ensure that any new Business Forms are clearly labeled "Debtor In Possession" as soon as it is reasonably practicable to do so and (e) continue performance of the Intercompany Transactions, including in connection with the Securitization Program, in the ordinary course of

business and consistent with historical practice; *provided* that the Debtors shall maintain current records with respect to all such transfers so that all Intercompany Transactions among the Debtors and between the Debtors and their non-Debtor affiliates may be readily ascertained, traced and properly recorded on intercompany accounts; *provided further* that such records shall be made available upon request by the U.S. Trustee and any official statutory committee. To the extent that any transfers within the Cash Management System are disbursements, they will be noted and reflected on the monthly operating reports and post confirmation reports filed by Debtors.

3. The Cash Management Banks are authorized to (a) continue to maintain, service and administer the Bank Accounts as accounts of the Debtors as debtors in possession, without interruption and in the ordinary course and (b) accept and honor all representations from the Debtors as to which checks, drafts, wires, or ACH transfers should be honored or dishonored consistent with any order of the Court and governing law, whether such checks, drafts, wires, or ACH transfers are dated before or subsequent to the Petition Date (including the completion of any such transaction commenced on or before the Petition Date but not yet settled on or after the Petition Date in connection with the Customer Loans). Notwithstanding anything to the contrary herein, the Cash Management Banks shall not be obligated to (a) extend credit to any Debtor in connection with the Cash Management System by permitting overdrafts or otherwise, (b) honor any check or other payment item drawn on a Bank Account at a Cash Management Bank unless there are sufficient and collected funds in such Bank Account or (c) allow any Debtor to initiate any outgoing EFT or ACH credits with respect to any Bank Account unless the same have been pre-funded by such Debtor.

4. The Debtors and the Cash Management Banks are authorized to continue to perform pursuant to the terms of any prepetition agreement that exists between them relating to

any Bank Accounts or other cash management services except to the extent otherwise expressly provided in this Interim Order, and the parties to such agreements shall continue to enjoy the rights, benefits, liens, offset rights, privileges and remedies afforded to them, including, without limitation, the termination and fee provisions, under such agreements except to the extent expressly modified by the terms of this Interim Order.

5. The Debtors are hereby authorized to close existing Bank Accounts in the ordinary course of business and open new bank accounts in the ordinary course of business, and any applicable bank or Cash Management Bank, including but not limited to the banks identified on **Exhibit 3** hereto, is directed to honor such request; *provided* that (a) any new bank account is opened at a bank that (i) is insured by the FDIC, (ii) is designated as an authorized depository by the U.S. Trustee, and (iii) agrees to be bound by the terms of this Interim Order, and (b) the Debtors provide reasonable prior written notice to the U.S. Trustee, the Ad Hoc Group and any statutory committee appointed in these Chapter 11 Cases of the opening of such account. Such opening shall be timely indicated on the Debtors' monthly operating reports.

6. All banks, including the Cash Management Banks, provided with notice of this Interim Order shall not honor or pay any bank payments drawn on the listed Bank Accounts or otherwise issued before the Petition Date for which the Debtors specifically issue stop payment orders in accordance with the documents governing such Bank Accounts.

7. In the course of providing cash management services to the Debtors, each of the Cash Management Banks is authorized, without further order of this Court, to deduct the applicable Bank Fees and other applicable charges from the appropriate Bank Accounts.

8. Subject to the terms set forth herein, any bank, including a Cash Management Bank, may rely upon the representations of the Debtors with respect to whether any check, draft, wire,



EFT or ACH payment or other transfer drawn or issued by the Debtors prior to, on or after the Petition Date should be honored pursuant to any order of this Court, without any duty to inquire further, and no bank that honors a prepetition check or other item drawn on any account that is the subject of this Interim Order, at the direction of the Debtors or in a good-faith belief upon a representation by the Debtors that this Court has authorized such prepetition check or item to be honored shall be (a) deemed to be, nor shall be, liable to the Debtors or their estates on account of (i) following the Debtors' representations, instructions, directions or presentations as to any order of the Court (without any duty of further inquiry), (ii) honoring of certain prepetition checks, drafts, wires, EFT or ACH payments in a good faith belief or upon a representation by the Debtors that the Court has authorized such prepetition check, draft, wire, EFT or ACH payment, or (iii) an innocent mistake made despite implementation of reasonable handling procedures; or (b) otherwise deemed to be in violation of this Interim Order.

9. Subject to paragraph 18 hereof, each Cash Management Bank shall be authorized to exercise rights of offset pursuant to the terms and agreements relating to any Bank Accounts or other cash management services with respect to any indebtedness at any time owed by the Debtors to such Cash Management Bank solely to the extent such indebtedness arises directly out of or directly relates to the Cash Management System at such Cash Management Bank, regardless of whether such indebtedness was incurred or arose prior to or after the Petition Date, including, without limitation, indebtedness on account of (a) Bank Fees and expenses (including, without limitation, analysis and overdraft fees or charges) related to the maintenance or administration of any Bank Account or lockbox or the processing of any, EFT, ACH or wire transfers, (b) checks drawn on the Bank Accounts which were cashed at the Cash Management Bank's counters or exchanged for cashier's checks by the payees thereof prior to the Petition Date, (c) overdrafts in

any Bank Account and any indebtedness arising from returned checks initially deposited in a Bank Account, and (d) amounts payable or reimbursable to such Cash Management Bank at any time in respect of EFT, ACH or wire transfers.

10. Any banks, including the Cash Management Banks, are further authorized to (a) honor the Debtors' directions with respect to the opening and closing of any Bank Account; *provided that* the Debtors shall have complied with the notice requirements set forth in this Interim Order, and (b) accept and hold the Debtors' funds in accordance with the Debtors' instructions.

11. To the extent any of the Debtors' Bank Accounts are not in compliance with Bankruptcy Code section 345(b), the Debtors shall have 30 days from the date of entry of the Interim Order, without prejudice to seeking an additional extension or extensions, to come into compliance with Bankruptcy Code section 345(b); *provided that* nothing herein shall prevent the Debtors or the U.S. Trustee from seeking further relief from the Court to the extent that an agreement cannot be reached. The Debtors may obtain a further extension of the time period set forth in this paragraph by entering into a written stipulation with the U.S. Trustee and filing such stipulation on the Court's docket without the need for further Court order.

12. Except as otherwise set forth herein, the Debtors and the Cash Management Banks may, without further order of the Court, agree and implement changes to the policies and procedures related to the Cash Management System in the ordinary course of business; *provided that* the Debtors or the Cash Management Banks shall provide reasonable prior written notice to (i) the U.S. Trustee, (ii) any statutory committee appointed in these Chapter 11 Cases, (iii) the Ad Hoc Group, (iv) the Administrative Agents under the Securitization Facilities (as defined in the Securitization Program Orders), and (v) the individual Lenders (as defined in the Securitization Program Orders) under the facilities that correspond with the bank accounts affected by such

changes (if any); *provided further* that the Debtors shall make no changes to the Securitization Program Accounts without the prior written consent of the individual Lenders (as defined in the Securitization Program Orders) under the facilities that correspond with the bank accounts affected by such changes, which consent shall not be unreasonably withheld.

13. All Intercompany Claims against a Debtor arising after the Petition Date shall be accorded administrative expense priority in accordance with Bankruptcy Code sections 503(b) and 507(a)(2), subject and subordinate to any superpriority administrative expense claims granted under (a) the Cash Collateral and DIP Orders (as defined below) and (b) the Securitization Program Orders; *provided, however*, the foregoing grant of administrative expense priority shall not apply with respect to any postpetition debtor in possession financing that is provided by any of the Debtors' non-Debtor subsidiaries. For the avoidance of doubt, the relief granted in this Interim Order with respect to the postpetition Intercompany Transactions and the Intercompany Claims resulting therefrom shall not constitute a finding as to the validity, priority or status or any prepetition Intercompany Claim or any Intercompany Transaction from which such Intercompany Claim may have arisen, and the Debtors and any other party in interest expressly reserve any and all rights with regard to the validity, priority or status of any prepetition Intercompany Claim or any Intercompany Transaction from which such Intercompany Claim may have arisen.

14. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized to receive, process, honor and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Interim Order.

15. The Debtors are authorized to issue postpetition checks, or to effect postpetition fund transfer requests, with respect to prepetition amounts owed where such payments are authorized by an order of this Court.

16. Nothing contained in the Motion or this Interim Order shall be construed to (a) create or perfect, in favor of any person or entity, any interest in cash of a Debtor that did not exist as of the Petition Date or (b) alter or impair any security interest or perfection thereof, in favor of any person or entity, that existed as of the Petition Date.

17. Nothing contained in the Motion or this Interim Order or any payment made pursuant to the authority granted by this Interim Order is intended to be or shall be deemed as (i) an implication or admission as to the validity of any claim against the Debtors, (ii) a waiver of the Debtors' or any party in interest's rights to dispute the amount of, basis for, or validity of any claim, (iii) a waiver of the Debtors' or any party in interest's rights under the Bankruptcy Code or any other applicable nonbankruptcy law, (iv) a waiver of the obligation of any party in interest to file a proof of claim, (v) an agreement or obligation to pay any claims, (vi) a waiver of any claims or causes of action which may exist against any creditor or interest holder, (vii) an admission as to the validity of any liens satisfied pursuant to this Motion, or (viii) an approval, assumption, adoption, or rejection of any agreement, contract, lease, program and policy under Bankruptcy Code section 365.

18. Notwithstanding anything in this Interim Order to the contrary, any payment to be made, or any authorization contained hereunder, shall be subject to and in compliance with the terms of (i) any orders authorizing debtor in possession financing or the use of cash collateral approved by this Court in these Chapter 11 Cases (the "Cash Collateral and DIP Orders") and the DIP Documents (as defined in the Cash Collateral and DIP Orders), including compliance with

any budget or cash flow forecast in connection therewith and any other terms and conditions thereof, and (ii) the Securitization Program Orders, as applicable. To the extent there is any inconsistency between the terms of the Cash Collateral and DIP Orders or the Securitization Program Orders, as applicable, and any action taken or proposed to be taken hereunder, the terms of the Cash Collateral and DIP Orders or the Securitization Program Orders, as applicable, shall control. Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the Cash Collateral and DIP Orders and the Securitization Program Orders.

19. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

20. Notice of the Motion satisfies the requirements of Bankruptcy Rule 6004(a) and the Bankruptcy Local Rules are satisfied by such notice.

21. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Interim Order are immediately effective and enforceable upon entry.

22. Notwithstanding the Debtors' use of the Cash Management System, the Debtors shall calculate quarterly fees under 28 U.S.C. § 1930(a)(6) based on the disbursements of each Debtor, regardless of which entity pays those disbursements.

23. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Interim Order in accordance with the Motion.

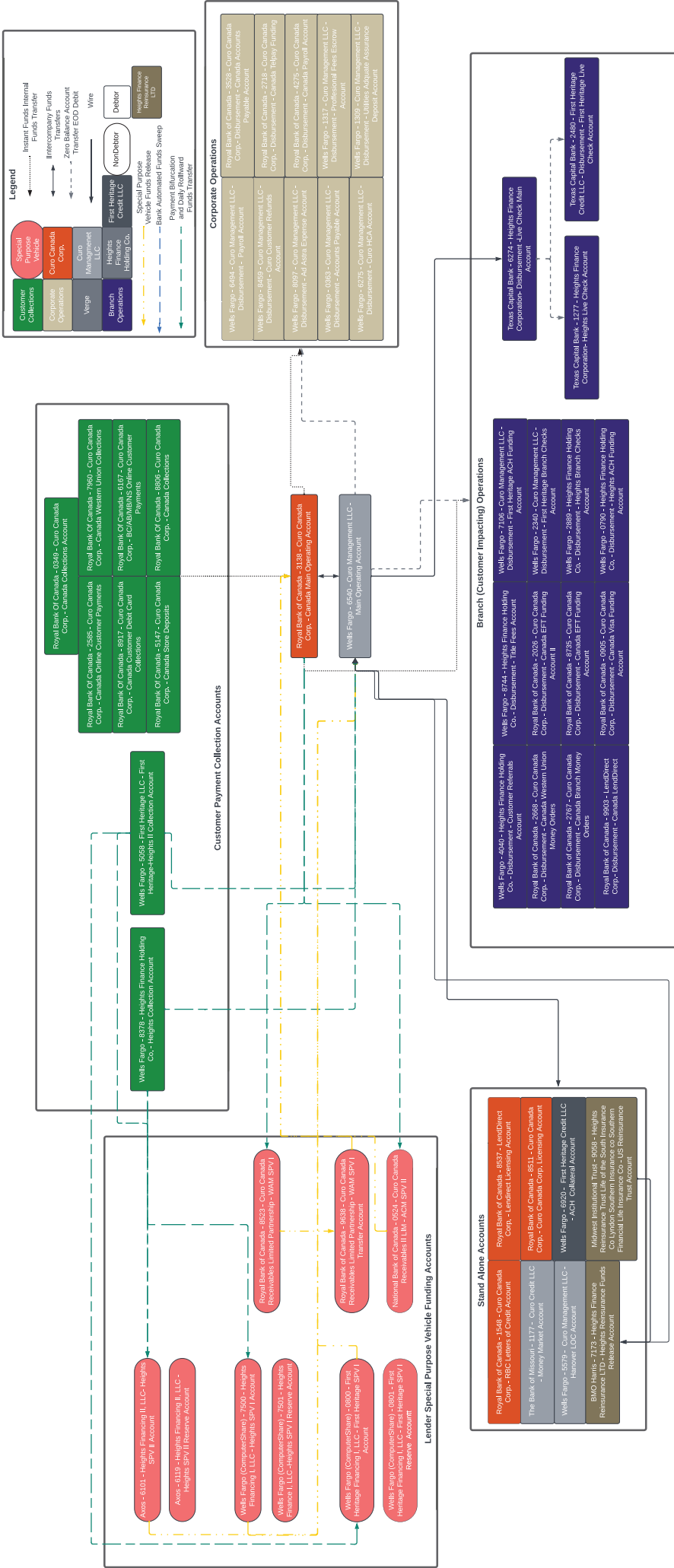
24. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation and enforcement of this Interim Order.

Signed: March 25, 2024

  
Marvin Isgur  
United States Bankruptcy Judge

**Exhibit 1**

**Cash Management Schematic**



**Exhibit 2**

**Bank Accounts**



Bank Name	Acct # (last 4 digits)	Entity	Approximate Balance	Purpose
Wells Fargo	6540	Curo Management LLC	\$ 6,924,566.63	Main Operating Account (U.S.)
Wells Fargo	1317	Curo Management LLC	\$ -	Professional Fees Escrow Account
Wells Fargo	1309	Curo Management LLC	\$ -	Utilities Adequate Assurance Deposit Account
Wells Fargo	6275	Curo Management LLC	\$ -	CURO HCA Account – zero balance account (“ZBA”)
Wells Fargo	0363	Curo Management LLC	\$ -	Account Payable Account (ZBA)
Wells Fargo	6494	Curo Management LLC	\$ -	Payroll Account (ZBA)
Wells Fargo	8459	Curo Management LLC	\$ -	Legacy Curo Customer Refunds Account
Wells Fargo	1873	Curo Management LLC	\$ -	Legacy unused account (ZBA) (pending closure)
Wells Fargo	0309	Curo Management LLC	\$ -	Legacy unused account (ZBA) (pending closure)
Wells Fargo	8244	Curo Management LLC	\$ -	Legacy unused account (ZBA) (pending closure)
Wells Fargo	8097	Curo Management LLC	\$ -	Legacy As Astra Expense Account (ZBA)
Wells Fargo	0217	Curo Management LLC	\$ -	Legacy unused account ZBA (pending closure)
Wells Fargo	0225	Curo Management LLC	\$ -	Legacy unused account ZBA (pending closure)
Wells Fargo	8020	Curo Management LLC	\$ -	Legacy unused account ZBA (pending closure)
Wells Fargo	8378	Heights Finance Holding Co.	\$ -	First Heritage-Heights II Collection Account
Wells Fargo	5680	Heights Finance Holding Co.	\$ 49,342.20	Heights Legacy Operating Account
Wells Fargo	5127	Curo Management LLC	\$ -	Legacy HFC Disbursement ZBA (pending closure)
Wells Fargo	4040	Heights Finance Holding Co.	\$ -	Customer Referrals Account (ZBA)
Wells Fargo	8744	Curo Management LLC	\$ -	Title Fees Account (ZBA)
Wells Fargo	8567	Heights Finance Holding Co.	\$ -	Legacy Heights Accounts Payable ZBA (pending closure)
Wells Fargo	2139	Heights Finance Holding Co.	\$ -	Legacy Heights ACH Funding ZBA (pending closure)
Wells Fargo	5415	Heights Finance Holding Co.	\$ -	Legacy Heights payroll ZBA (pending closure)
Wells Fargo	5703	Heights Finance Holding Co.	\$ -	Legacy Heights payroll ZBA (pending closure)
Wells Fargo	9002	Curo Management LLC	\$ 104,878.65	Legacy Height Payroll check disbursement ZBA
Wells Fargo	2889	Heights Finance Holding Co.	\$ -	Heights Branch Checks Account (ZBA)
Wells Fargo	0790	Heights Finance Holding Co.	\$ -	Heights ACH Funding Account (ZBA)
Wells Fargo	2340	First Heritage Credit, LLC	\$ -	First Heritage Branch Checks Account (ZBA)

Bank Name	Acct # (last 4 digits)	Entity	Approximate Balance	Purpose
Wells Fargo	7106	First Heritage Credit, LLC	\$ -	First Heritage ACH Funding Account (ZBA)
Wells Fargo	6920	First Heritage Credit, LLC	\$ 1,000,000.00	ACH Collateral Account
Wells Fargo	6912	Heights Finance Holding Co.	\$ -	Inactive (pending closure)
Wells Fargo	7945	Curo Management LLC	\$ -	Inactive (pending closure)
Wells Fargo	0830	Curo Management LLC	\$ -	Inactive (pending closure)
Wells Fargo	5579	Curo Management LLC	\$ 2,574,000.00	Hannover LOC Account
Wells Fargo	5058	First Heritage Credit, LLC	\$ 130,798.75	First Heritage-Heights 2 Collections Account
Wells Fargo	0679	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0991	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	2440	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	6644	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	9987	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8565	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	5164	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	7286	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	9995	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8540	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8631	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	1915	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)

Bank Name	Acct # (last 4 digits)	Entity	Approximate Balance	Purpose
Wells Fargo	4189	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	2697	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	5172	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	9854	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	1311	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	5156	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8414	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0646	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	5026	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	3251	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8851	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	9920	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	7029	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	1899	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	9896	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0552	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)

Bank Name	Acct # (last 4 digits)	Entity	Approximate Balance	Purpose
Wells Fargo	0620	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8508	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8466	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8398	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	9419	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	7106	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	2340	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	5602	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8607	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8422	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	5123	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0638	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	1881	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	7537	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8581	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0503	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)

Bank Name	Acct # (last 4 digits)	Entity	Approximate Balance	Purpose
Wells Fargo	0495	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0027	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	1007	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8557	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	3244	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8893	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	3236	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8297	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8191	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	5081	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	6628	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8516	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8901	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8406	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	2772	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0588	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)

Bank Name	Acct # (last 4 digits)	Entity	Approximate Balance	Purpose
Wells Fargo	0019	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	9904	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0829	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0453	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8615	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	1923	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0001	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8573	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8317	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8030	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0612	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	2432	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	1931	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	6636	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	1416	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	9946	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)

Bank Name	Acct # (last 4 digits)	Entity	Approximate Balance	Purpose
Wells Fargo	3242	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	7037	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	1840	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	2169	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	3865	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	9979	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	5485	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	2540	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8623	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	4876	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0653	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0854	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	2424	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	3269	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0661	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0537	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)

Bank Name	Acct # (last 4 digits)	Entity	Approximate Balance	Purpose
Wells Fargo	2532	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	5131	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	5012	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	1776	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	9961	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0545	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	2508	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8499	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8532	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	9427	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	1535	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	8209	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	9938	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0298	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	2524	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0529	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)



Bank Name	Acct # (last 4 digits)	Entity	Approximate Balance	Purpose
Wells Fargo	0596	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0604	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	4197	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	0745	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	4834	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Wells Fargo	2516	First Heritage Credit, LLC	\$ -	Legacy First Heritage Cash account that is a subaccount of the 4122375058 (pending closure)
Truist	6474	Southern Management Corp	\$ 113,000.00	Heights Credit Card Collateral Account
BMO	7173	Heights Reinsurance LTD	\$ 22,000.00	Heights Reinsurance Account
BMO	3259	Heights Finance Holding Co.	\$ -	Legacy Heights customer ACH payment collection account (pending closure)
BMO	1558	Heights Finance Holding Co.	\$ 17,000.00	Legacy Heights title fee account (pending closure)
Axiom Bank	3610	Attain Finance LLC		Legacy Curro restricted account (pending closure)
Axiom Bank	3651	Curro Accounts		Legacy Curro restricted account (pending closure)
Axiom Bank	3669	Curro Accounts		Legacy Curro restricted account (pending closure)
Axiom Bank	3628	Attain Finance LLC		Legacy Curro restricted account (pending closure)
Axiom Bank	3636	Curro Accounts		Legacy Curro restricted account (pending closure)
Axiom Bank	3685	Curro Accounts		Legacy Curro restricted account (pending closure)
Axiom Bank	3644	Attain Finance LLC		Legacy Curro restricted account (pending closure)
Axiom Bank	9838	Curro Accounts		Legacy Curro restricted account (pending closure)
Axiom Bank	8774	Attain Finance LLC		Legacy Curro restricted account
Metropolitan Commercial Bank	1105	Curro Accounts	\$ 124,000.00	Legacy Curro restricted account

Bank Name	Acct # (last 4 digits)	Entity	Approximate Balance	Purpose
Metropolitan Commercial Bank	1091	Curo Accounts		Legacy Curo restricted account (pending closure)
Metropolitan Commercial Bank	1083	Curo Accounts		Legacy Curo restricted account (pending closure)
Metropolitan Commercial Bank	1296	Attain Finance LLC		Legacy Curo restricted account (pending closure)
Metropolitan Commercial Bank	1318	Attain Finance LLC		Legacy Curo restricted account (pending closure)
Metropolitan Commercial Bank	1288	Attain Finance LLC	\$ 30,000.00	Legacy Curo restricted account
Metropolitan Commercial Bank	8185	Curo Management, LLC		Legacy Curo restricted account
Metropolitan Commercial Bank	8584	Curo Receivables Finance II, LLC		Legacy Curo restricted account
Bank of Missouri	0286	Curo Credit LLC	\$ 50,000.00	Legacy Curo restricted account
Bank of Missouri	0278	Curo Credit LLC	\$ 188,595.05	Legacy Curo restricted account
Bank of Missouri	1177	Curo Credit LLC	\$ 1,978,099.89	Money Market Account
First Premier Bank	4978	Curo Credit LLC		Legacy Curo restricted account (pending closure)
First Premier Bank	5378	Curo Credit LLC		Legacy Curo restricted account (pending closure)
Republic Bank	8959	Enoble Finance, LLC.	\$ 22,000.00	Legacy Curo restricted account (pending closure)
Republic Bank	9391	Curo Accounts	\$ 243,000.00	Legacy Curo restricted account (pending closure)
Republic Bank	9403	Curo Accounts		Legacy Curo restricted account (pending closure)

Bank Name	Acct # (last 4 digits)	Entity	Approximate Balance	Purpose
Republic Bank	0022	Ennable Finance, LLC.		Legacy Curo restricted account (pending closure)
Republic Bank	0015	Ennable Finance, LLC.		Legacy Curo restricted account (pending closure)
Stride	2146	Curo Management, LLC	\$ 3,600.00	Legacy Curo restricted account (pending closure)
Stride	2157	Curo Management, LLC	\$ 45.00	Legacy Curo restricted account (pending closure)
Texas Capital Bank	6274	Heights Finance Corporation	\$ 1,000,000.00	Live Check Main Account
Texas Capital Bank	1277	First Heritage Credit LLC	\$ -	Heights Live Check Account
Texas Capital Bank	2480	Heights Finance Corporation	\$ -	First Heritage Live Check Account
Royal Bank of Canada (RBC)	8523	Curo Canada Receivables Limited Partnership <b>(non-Debtor)</b>	\$ 19,740,698.09	WAM SPV I Account
Royal Bank of Canada (RBC)	9638	Curo Canada Receivables Limited Partnership <b>(non-Debtor)</b>	\$ -	WAM SPV I Transfer Account
Royal Bank of Canada (RBC)	8806	CURO CANADA CORP.	\$ 286,564.40	Canada Collections Account
Royal Bank of Canada (RBC)	5147	CURO CANADA CORP.	\$ 3,084,488.32	Canada Store Deposits Account
Royal Bank of Canada (RBC)	8511	CURO CANADA CORP.	\$ 50,000.00	Curo Canda Corp. Insurance Account
Royal Bank of Canada (RBC)	8537	LendDirect Corp	\$ 50,000.00	LendDirect Insurance Account
Royal Bank of Canada (RBC)	8735	CURO CANADA CORP.	\$ 1,128,550.45	Canada EFT Funding Account
Royal Bank of Canada (RBC)	2026	CURO CANADA CORP.	\$ 1,342,740.64	Canada EFT Funding Account II
Royal Bank of Canada (RBC)	6167	CURO CANADA CORP.	\$ 115,252.71	BC/AB/MB/NS Online Customer Payments Account
Royal Bank of Canada (RBC)	2585	CURO CANADA CORP.	\$ 357,242.20	Canada Online Customer Payments Account

Bank Name	Acct # (last 4 digits)	Entity	Approximate Balance	Purpose
Royal Bank of Canada (RBC)	2668	CURO CANADA CORP.	\$ 2,771,975.86	Canada Western Union Money Orders Account
Royal Bank of Canada (RBC)	2718	CURO CANADA CORP.	\$ 661,994.15	Canada Telpay Account
Royal Bank of Canada (RBC)	2767	CURO CANADA CORP.	\$ 693,324.15	Money order funding
Royal Bank of Canada (RBC)	3138	CURO CANADA CORP.	\$ 7,321,242.04	Canada Main Operating Account
Royal Bank of Canada (RBC)	9903	LendDirect Corp	\$ 718,532.23	Canada Main Operating Account
Royal Bank of Canada (RBC)	0349	CURO CANADA CORP.	\$ 17,484.89	Canada Collections Account
Royal Bank of Canada (RBC)	4275	CURO CANADA CORP.	\$ 204,230.04	Canada Payroll Account
Royal Bank of Canada (RBC)	7960	CURO CANADA CORP.	\$ -	Canada Western Union Collections Account
Royal Bank of Canada (RBC)	8917	CURO CANADA CORP.	\$ 26,908.41	Canada Customer Debit Card Collections Account
Royal Bank of Canada (RBC)	0905	CURO CANADA CORP.	\$ 229,172.62	Canada Visa Funding Account
Royal Bank of Canada (RBC)	3528	CURO CANADA CORP.	\$ 849,230.23	Canada Accounts Payable Account
Royal Bank of Canada (RBC)	1548	CURO CANADA CORP.	\$ 170,000.00	RBC Letters of Credit Account
National Bank of Canada	0524	Curro Canada Receivables II Limited Partnership (non-Debtor)	\$ 3,397,692.96	ACM SPV II Account
Wells Fargo - Computershare	7500	Heights Finance I, LLC (non-Debtor)	\$ 6,571,209.14	Heights SPV I Account
Wells Fargo - Computershare	7501	Heights Finance I, LLC (non-Debtor)	\$ 3,451,766.39	Heights SPV I Reserve Account

Bank Name	Acct # (last 4 digits)	Entity	Approximate Balance	Purpose
Wells Fargo - Computershare	8000	First Heritage I, LLC (non-Debtor)	\$ 5,815,546.68	First Heritage SPV I Account
Wells Fargo - Computershare	0801	First Heritage I, LLC (non-Debtor)	\$ 2,334,381.84	First Heritage SPV I Reserve Trust Account
CIBC Bank USA	7499	Heights Finance II, LLC (non-Debtor)	\$ -	Heights SPV II Account (pending closure)
CIBC Bank USA	6071	Heights Finance II, LLC (non-Debtor)	\$ -	Heights SPV II Reserve Account (pending closure)
Axos Bank	6101	Heights Finance II, LLC (non-Debtor)	\$ 10,798,117.61	Heights SPV II Account
Axos Bank	6119	Heights Finance II, LLC (non-Debtor)	\$ 1,696,863.04	Heights SPV II Reserve Account
Midwest Institutional Trust Account	9058	Heights Reinsurance LTD	\$ 21,898,728.78	Heights Reinsurance Trust Account
Midwest Institutional Trust Account	9066	Heights Reinsurance LTD	\$ 4,661.26	Legacy reinsurance funds account for Heights Reinsurance LTD
Citizens Community Federal	5502	Heights Finance Corporation	\$ 82,000.00	Legacy Heights cash deposit account (pending closure)
First National of Huntsville	2316	Heights Finance Corporation	\$ 8.65	Legacy Heights cash deposit account (pending closure)
West Tennessee Bank	5971	Heights Finance Corporation	\$ 3,600.00	Legacy Heights cash deposit account (pending closure)
Hancock Whitney Bank	4512	First Heritage Credit LLC	\$ 26,500.00	Legacy First Heritage cash deposit account (pending closure)
Hancock Whitney Bank	5345	First Heritage Credit LLC	\$ 1,900.00	Legacy First Heritage cash deposit account (pending closure)
Sabine State Bank	1205	First Heritage Credit LLC	\$ 5,500.00	Legacy First Heritage cash deposit account (pending closure)
BancorpSouth	373-1	First Heritage Credit LLC	\$ 1,800.00	Legacy First Heritage cash deposit account (pending closure)

Bank Name	Acct # (last 4 digits)	Entity	Approximate Balance	Purpose
Sabine State Bank	7215	First Heritage Credit LLC	\$ 14,500.00	Legacy First Heritage cash deposit account (pending closure)
Hancock Whitney Bank	1756	First Heritage Credit LLC	\$ 9,400.00	Legacy First Heritage cash deposit account (pending closure)
First Horizon	1191	First Heritage Credit LLC	\$ 1,000.00	Legacy First Heritage cash deposit account (pending closure)
BancorpSouth	683-0	First Heritage Credit LLC	\$ 52,700.00	Legacy First Heritage cash deposit account (pending closure)
BancorpSouth	399-3	First Heritage Credit LLC	\$ 2,300.00	Legacy First Heritage cash deposit account (pending closure)
United Community Bank	1427	First Heritage Credit LLC	\$ 3,200.00	Legacy First Heritage cash deposit account (pending closure)
Hancock Whitney Bank	5138	First Heritage Credit LLC	\$ 18,200.00	Legacy First Heritage cash deposit account (pending closure)
Hancock Whitney Bank	1812	First Heritage Credit LLC	\$ 1,100.00	Legacy First Heritage cash deposit account (pending closure)
First Horizon	3162	First Heritage Credit LLC	\$ 600.00	Legacy First Heritage cash deposit account (pending closure)
United Community Bank	4314	First Heritage Credit LLC	\$ 5,500.00	Legacy First Heritage cash deposit account (pending closure)
Hancock Whitney Bank	3883	First Heritage Credit LLC	\$ 1,600.00	Legacy First Heritage cash deposit account (pending closure)
Hancock Whitney Bank	3320	First Heritage Credit LLC	\$ 68,000.00	Legacy First Heritage cash deposit account (pending closure)
BancorpSouth	8126	First Heritage Credit LLC	\$ 5,200.00	Legacy First Heritage cash deposit account (pending closure)
The Cottonport Bank	6716	First Heritage Credit LLC	\$ 1,300.00	Legacy First Heritage cash deposit account (pending closure)
One Bank of Tennessee	2986	First Heritage Credit LLC	\$ 1,800.00	Legacy First Heritage cash deposit account (pending closure)
Simmons Bank	2700	First Heritage Credit LLC	\$ 54,200.00	Legacy First Heritage cash deposit account (pending closure)
Cadence Bank	7721	First Heritage Credit LLC	\$ 9,000.00	Legacy First Heritage cash deposit account (pending closure)
First Horizon	2384	First Heritage Credit LLC	\$ 8,700.00	Legacy First Heritage cash deposit account (pending closure)
First Horizon	9753	First Heritage Credit LLC	\$ (4.90)	Legacy First Heritage cash deposit account (pending closure)
First Horizon	2877	First Heritage Credit LLC	\$ 1,100.00	Legacy First Heritage cash deposit account (pending closure)

Bank Name	Acct # (last 4 digits)	Entity	Approximate Balance	Purpose
First Horizon	7825	First Heritage Credit LLC	\$ 600.00	Legacy First Heritage cash deposit account (pending closure)
First Horizon	9956	First Heritage Credit LLC	\$ 7,200.00	Legacy First Heritage cash deposit account (pending closure)
First Horizon	8640	First Heritage Credit LLC	\$ 800.00	Legacy First Heritage cash deposit account (pending closure)
First Horizon	6848	First Heritage Credit LLC	\$ 2,000.00	Legacy First Heritage cash deposit account (pending closure)
First Horizon	0214	First Heritage Credit LLC	\$ 4,900.00	Legacy First Heritage cash deposit account (pending closure)
BancorpSouth	0270	First Heritage Credit LLC	\$ 1,800.00	Legacy First Heritage cash deposit account (pending closure)
JD Bank	5599	First Heritage Credit LLC	\$ 1,000.00	Legacy First Heritage cash deposit account (pending closure)
Hancock Whitney Bank	5431	First Heritage Credit LLC	\$ 4,200.00	Legacy First Heritage cash deposit account (pending closure)
Iberia Bank	7427	First Heritage Credit LLC	\$ 2,800.00	Legacy First Heritage cash deposit account (pending closure)
Cadence Bank	4537	First Heritage Credit LLC	\$ 3,200.00	Legacy First Heritage cash deposit account (pending closure)
The First	8179	First Heritage Credit LLC	\$ 3,300.00	Legacy First Heritage cash deposit account (pending closure)
Community Bank	7814	First Heritage Credit LLC	\$ 9,100.00	Legacy First Heritage cash deposit account (pending closure)
First State Bank	7858	First Heritage Credit LLC	\$ 1,200.00	Legacy First Heritage cash deposit account (pending closure)
BNA Bank	9201	First Heritage Credit LLC	\$ 2,800.00	Legacy First Heritage cash deposit account (pending closure)
Cadence Bank	8399	First Heritage Credit LLC	\$ 2,000.00	Legacy First Heritage cash deposit account (pending closure)
Hancock Whitney Bank	5971	First Heritage Credit LLC	\$ 1,400.00	Legacy First Heritage cash deposit account (pending closure)

**Exhibit 3****Schedule of Non-Operational Bank Accounts**

<b>Bank</b>	<b>Account Number (last four)</b>	<b>Comments</b>
Axiom Bank	3610, 3651, 3669, 3628, 3636, 3685, 3644, 9838, 8774	Legacy account pending closure
Bancorp South	373-1, 683-0, 399-3	Legacy account pending closure
BNA Bank	9201	Legacy account pending closure
Cadence Bank (and BancorpSouth)	373-1, 683-0, 399-3, 8126, 7721, 0270, 4537, 8399	Legacy account pending closure
CIBC Bank USA	7499, 6071	Switched to Axos Bank; CIBC accounts pending closure
Citizens Community Federal	5502	Legacy account pending closure
Community Bank	7814	Legacy account pending closure
First Horizon	1191, 3162, 4314, 2384, 9753, 2877, 7825, 9956, 8640, 6848, 0214	Legacy account pending closure
First National of Huntsville	2316	Legacy account pending closure
First Premier Bank	4978, 5378	Legacy account pending closure
First State Bank	7858	Legacy account pending closure
Hancock Whitney Bank	4512, 5345, 7256, 5138, 1812, 3883, 3320, 5431, 5971	Legacy account pending closure
Iberia Bank	7427	Legacy account pending closure
JD Bank	5599	Legacy account pending closure
Metropolitan Commercial Bank	1091, 1083, 1296, 1318	Legacy account pending closure
One Bank of Tennessee	2986	Legacy First Heritage account pending closure
Republic Bank	8959, 9391, 9403, 0022, 0015	Legacy account pending closure
Sabine State Bank	1205, 7215,	Legacy account pending closure
Simmons Bank	2700	Legacy account pending closure



<b>Bank</b>	<b>Account Number (last four)</b>	<b>Comments</b>
Stride	2146, 2157	Legacy account pending closure
The Cottonport Bank	6716,	Legacy account pending closure
The First Bank	8179	Legacy account pending closure
United Community Bank	1427	Legacy account pending closure
Wells Fargo	(Account numbers on file with company)	Previously unused accounts, others pending closure
West Tennessee Bank	5971	Legacy account pending closure

**Schedule "D"**  
**Interim Securitization Order**

**ENTERED**

March 25, 2024

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

<p><b>In re:</b></p> <p><b>CURO Group Holdings Corp., et al.,</b></p> <p style="padding-left: 100px;"><b>Debtors.</b><sup>1</sup></p>	<p>§</p> <p>§</p> <p>§</p> <p>§</p> <p>§</p> <p>§</p> <p>§</p> <p>§</p>	<p><b>Chapter 11</b></p> <p><b>Case No. 24-90165 (MI)</b></p> <p><b>(Jointly Administered)</b></p> <p><b>Re: Docket No. 53</b></p>
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**INTERIM ORDER (I) AUTHORIZING CERTAIN DEBTORS  
TO CONTINUE SELLING AND SERVICING CONSUMER LOAN  
RECEIVABLES AND RELATED RIGHTS PURSUANT TO THE  
SECURITIZATION FACILITIES, (II) MODIFYING THE AUTOMATIC STAY,  
(III) SCHEDULING A FINAL HEARING AND (IV) GRANTING RELATED RELIEF**

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Upon the motion (the “Motion”)<sup>2</sup> filed by the above-referenced debtors and debtors in possession (collectively, the “Debtors”) for entry of an interim order (this “Interim Order”) and final order (the “Final Order”) pursuant to Bankruptcy Code sections 105, 362, 363, 364, 365, 503(b), 506, 507(b), 1107, and 1108, Bankruptcy Rules 6003 and 6004, and Bankruptcy Local Rule 9013-1(b), seeking, among other things:

- i. in connection with the Debtors’ existing loan receivables securitization programs (collectively, the “Securitization Facilities,” each individually, a “Securitization Facility”), relating to non-Debtors, First Heritage Financing I, LLC (“First Heritage Financing”), Heights Financing I, LLC (“Heights Financing I”), Heights Financing II LLC (“Heights Financing II,” collectively with First Heritage Financing and Heights Financing I, the “US Purchasers”), CURO Canada Receivables Limited Partnership (“Canada SPV I”), CURO Canada Receivables II Limited Partnership (“Canada SPV II,” collectively with Canada SPV I, the “Canada Purchasers,” and, Canada Purchasers collectively with US Purchasers, the “Non-Debtor Purchasers”) authorization for the applicable Debtors to enter into and/or otherwise perform (and continue to perform) under all amendments, restatements, supplements,

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<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://dm.epiq11.com/Curo>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: 101 N. Main Street, Suite 600, Greenville, SC 29601.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Motion, the Restructuring Support Agreement or the Securitization Transaction Documents (as defined herein), as applicable.

instruments and agreements entered into in connection with the Securitization Facilities (collectively, the “Securitization Transaction Documents”), which include, but are not limited to, the following agreements:

- (a) that certain *Purchase Agreement* (as amended, restated, supplemented or otherwise modified from time to time, the “First Heritage Purchase Agreement”) by and among First Heritage Credit, LLC (“First Heritage”) as the direct or indirect owner of the First Heritage Originators (as defined herein), the originator parties thereto (such originators, the “First Heritage Originators”),<sup>3</sup> as transferors, First Heritage Financing, as transferee, and Wilmington Trust, National Association (“Wilmington Trust”) solely in its capacity as loan trustee for the benefit of First Heritage Financing (the “First Heritage Loan Trustee”), a copy of which is attached to the Motion as Exhibit A;
- (b) that certain *Assignment Agreement* (as amended, restated, supplemented or otherwise modified from time to time, the “First Heritage Assignment Agreement”) by and among First Heritage Originators, as transferors, First Heritage Financing, as transferee, and First Heritage Loan Trustee, as transferee solely with respect to legal title, a copy of which is attached to the Motion as Exhibit B;
- (c) that certain *Credit Agreement* (as amended, restated, supplemented or otherwise modified from time to time, the “First Heritage Credit Agreement”) by and between First Heritage Financing, as borrower (the “First Heritage Borrower”), First Heritage, as servicer (in such role, the “First Heritage Servicer”), the subservicer parties thereto, the lenders from time to time parties party thereto (the “First Heritage Lenders”), Computershare Trust Company, National Association (“Computershare”) as paying agent, image file custodian, and collateral agent, Atlas Securitized Products Holdings, L.P. (“Atlas”) as successor to Credit Suisse AG, New York Branch (“Credit Suisse”), as structuring and syndication agent (in such role, the “First Heritage Structuring and Syndication Agent”) and as administrative agent (in such role, the “First Heritage Administrative Agent”), Systems & Services Technologies, Inc. (“S&S”), as backup servicer, and the First Heritage Loan Trustee, a copy of which is attached to the Motion as Exhibit C;
- (d) that certain *Borrower Loan Trust Agreement* (as amended, restated, supplemented or otherwise modified from time to time, the “First Heritage Trust Agreement”) by and between First Heritage Financing, as borrower,

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<sup>3</sup> “First Heritage Originators” means the following Debtors: First Heritage Credit of Alabama, LLC, First Heritage Credit of Louisiana, LLC, First Heritage Credit of Mississippi, LLC, First Heritage Credit of South Carolina, LLC and First Heritage Credit of Tennessee, LLC.

and First Heritage Loan Trustee, a copy of which is attached to the Motion as Exhibit D;

- (e) that certain *Limited Guaranty* (as amended, restated, supplemented or otherwise modified from time to time, the “First Heritage Limited Guaranty”) by and between CURO Group Holdings Corp. (“CURO”), as guarantor (in such role, the “First Heritage Guarantor”) and First Heritage Administrative Agent, a copy of which is attached to the Motion as Exhibit E;
- (f) that certain *Fee Letter* (as amended, restated, supplemented or otherwise modified from time to time, the “First Heritage Fee Letter”) among Atlas as successor to Credit Suisse, ACM AIF Evergreen P2 DAC Subco LP, Atalaya A4 Pool 1 LP and Atalaya A4 Pool 1 (Cayman) LP;
- (g) that certain *Purchase Agreement* (as amended, restated, supplemented or otherwise modified from time to time, the “Heights I Purchase Agreement”) by and among the originator parties thereto (such originators, the “Heights Originators”),<sup>4</sup> as transferors, SouthernCo, Inc. (“SouthernCo”) as the direct or indirect owner of the Heights Originators, Heights Financing I, as transferee, and Wilmington Trust, solely in its capacity as loan trustee for the benefit of Heights Financing I (the “Heights I Loan Trustee”), a copy of which is attached to the Motion as Exhibit G;
- (h) that certain *Assignment Agreement* (as amended, restated, supplemented or otherwise modified from time to time, the “Heights I Assignment Agreement”) by and among Heights Originators, as transferors, Heights Financing I, as transferee, and Heights I Loan Trustee, as transferee solely with respect to legal title, a copy of which is attached to the Motion as Exhibit H;
- (i) that certain *Credit Agreement* (as amended, restated, supplemented or otherwise modified from time to time, the “Heights I Credit Agreement”) by and between Heights Financing I, as borrower, SouthernCo, as servicer (in such role as servicer, the “Heights I Servicer”), the subservicers party thereto, the lenders from time to time parties thereto (the “Heights I Lenders”), and agents for the Lender Groups (as defined therein) from time to time parties thereto, Computershare, as paying agent, image file custodian and collateral agent, Heights I Loan Trustee, Atlas as successor to Credit Suisse, as the Structuring and Syndication Agent (in such role, the “Heights I Structuring and Syndication Agent”), Atlas as successor to Credit Suisse, as administrative agent (in such role as administrative agent,

<sup>4</sup> “Heights Originators” means the following Debtors: Southern Finance of South Carolina, Inc., Southern Finance of Tennessee, Inc., Covington Credit of Alabama, Inc., Quick Credit Corporation, Covington Credit, Inc., Covington Credit of Georgia, Inc., Covington Credit of Texas, Inc., Heights Finance Corporation (an Illinois corporation) and Heights Finance Corporation (a Tennessee corporation) (collectively, with First Heritage Originators, the “US Originators”).

the “Heights I Administrative Agent”), and S&S, as backup servicer, a copy of which is attached to the Motion as Exhibit I;

- (j) that certain *Borrower Loan Trust Agreement* (as amended, restated, supplemented or otherwise modified from time to time, the “Heights I Trust Agreement”), by and between Heights Financing I, as borrower, and the Heights I Loan Trustee, a copy of which is attached to the Motion as Exhibit J;
- (k) that certain *Limited Guaranty* (as amended, restated, supplemented or otherwise modified from time to time, the “Heights I Limited Guaranty”) by and between CURO, as guarantor (in such role, the “Heights I Guarantor”) and the Heights I Administrative Agent, a copy of which is attached to the Motion as Exhibit K;
- (l) that certain *Fee Letter* (as amended, restated, supplemented or otherwise modified from time to time, the “Heights I Fee Letter”) among Atlas as successor to Credit Suisse, ACM AIF Evergreen P2 DAC Subco LP, Atalaya A4 Pool 1 LP and Atalaya A4 Pool 1 (Cayman) LP;
- (m) that certain *Purchase Agreement* (as amended, restated, supplemented or otherwise modified from time to time, the “Heights II Purchase Agreement,” collectively with First Heritage Purchase Agreement and Heights I Purchase Agreement, the “US Purchase Agreements”) by and among Heights Originators, as transferors, SouthernCo, as the direct or indirect owner of Heights Originators, Heights Financing II, as transferee, and Wilmington Trust, solely in its capacity as loan trustee for the benefit of Heights Financing II (the “Heights II Loan Trustee”), a copy of which is attached to the Motion as Exhibit M;
- (n) that certain *Assignment Agreement* (as amended, restated, supplemented or otherwise modified from time to time, the “Heights II Assignment Agreement”) by and among Heights Originators, as transferors, and Heights Financing II, as transferee, and Heights II Loan Trustee, as transferee solely with respect to legal title, a copy of which is attached to the Motion as Exhibit N;
- (o) that certain Credit Agreement (as amended, restated, supplemented or otherwise modified from time to time, the “Heights II Credit Agreement,” collectively with First Heritage Credit Agreement and Heights I Credit Agreement, the “US Credit Agreements”) by and between Heights Financing II, as borrower, SouthernCo, as servicer (in such role as servicer, the “Heights II Servicer,” collectively with First Heritage Servicer and Heights I Servicer, the “US Servicers”), the subservicers party thereto identified in Schedule H thereto, the lenders from time to time party thereto (the “Heights II Lenders,” collectively with First Heritage Lenders and Heights I Lenders, the “US Lenders”), S&S, as backup servicer and image

file custodian, Heights II Loan Trustee, Midtown Madison Management, LLC (“Midtown”), as structuring and syndication agent (in such role, the “Heights II Structuring and Syndication Agent,” collectively with First Heritage Structuring and Syndication Agent and Heights I Structuring and Syndication Agent, the “US Structuring and Syndication Agents”), Midtown as paying agent and collateral agent and Midtown as administrative agent (in such role as administrative agent, the “Heights II Administrative Agent,” collectively with First Heritage Administrative Agent and Heights I Administrative Agent, the “US Administrative Agents”), a copy of which is attached to the Motion as Exhibit O;

- (p) that certain *Borrower Loan Trust Agreement* (as amended, restated, supplemented or otherwise modified from time to time, the “Heights II Trust Agreement”) by and between Heights Financing II, as borrower, and Heights II Loan Trustee, a copy of which is attached to the Motion as Exhibit P;
- (q) that certain *Limited Guaranty* (as amended, restated, supplemented or otherwise modified from time to time, the “Heights II Limited Guaranty,” collectively with First Heritage Limited Guaranty and Heights I Limited Guaranty, the “US Guaranties”) by and between CURO, as guarantor (in such role, the “Heights II Guarantor” collectively with First Heritage Guarantor and Heights I Guarantor, the “US Guarantors”) and Heights II Administrative Agent, a copy of which is attached to the Motion as Exhibit Q;
- (r) that certain *Fee Letter* (as amended, restated, supplemented or otherwise modified from time to time, the “Heights II Fee Letter,” collectively with First Heritage Fee Letter and Heights I Fee Letter, the “US Fee Letters”);
- (s) that certain *Second Amended and Restated Sale and Servicing Agreement* (as amended, restated, supplemented or otherwise modified from time to time, the “Canada I Purchase Agreement”) by and among CURO Canada Corp. (“CURO Canada”) and LendDirect Corp. (“LendDirect”) as sellers (in the role as sellers, the “Canada I Originators”) and as servicers (in the role as servicers, the “Canada I Servicers”), and Canada SPV I, as transferee, a copy of which is attached to the Motion as Exhibit S;
- (t) that certain *Second Amended and Restated Asset-Backed Revolving Credit Agreement* (as amended, restated, supplemented or otherwise modified from time to time, the “Canada I Credit Agreement”) by and between Canada SPV I, by its general partner, CURO Canada Receivables GP Inc. (“Canada I General Partner”), as borrower, WF Marlie 2018-1, Ltd. (“WF Marlie”) as lender and the other lenders from time to time party thereto (with WF Marlie, the “Canada I Lenders”) and Waterfall Asset Management, LLC (“Waterfall”) as administrative agent (in such role as

administrative agent, the “Canada I Administrative Agent”), a copy of which is attached to the Motion as Exhibit T;

- (u) that certain *General Security Agreement* (as amended, restated, supplemented or otherwise modified from time to time, the “Canada I GSA”) by and among Canada SPV I, and non-Debtor Canada I General Partner as debtors (collectively the “Canada I GSA Debtors”), and Canada I Administrative Agent, a copy of which is attached to the Motion as Exhibit U;
- (v) that certain *Seller Security Agreement* (as amended, restated, supplemented or otherwise modified from time to time, the “Canada I SSA”) by and between Canada SPV I, as purchaser, and Canada I Originators, a copy of which is attached to the Motion as Exhibit V;
- (w) that certain *Back-up Servicing and Verification Agency Agreement* (as amended, restated, supplemented or otherwise modified from time to time, the “Canada I BU Agreement”) by and between Canada SPV I, Canada I Administrative Agent, Curo Canada, f/k/a Cash Money Cheque Cashing Inc. and LendDirect as servicers, and S&S as back-up servicer and verification agent, a copy of which is attached to the Motion as Exhibit W;
- (x) that certain *Second Amended and Restated Guaranty* (as amended, restated, supplemented or otherwise modified from time to time, the “Canada I Limited Guaranty”) by and between CURO, as guarantor (the “Canada I Guarantor”), Canada I Originators, Canada I Servicers, Canada SPV I, Canada I Lenders and Canada I Administrative Agent, a copy of which is attached to the Motion as Exhibit X;
- (y) that certain *Fee Letter* (as amended, restated, supplemented or otherwise modified from time to time, the “Canada I Fee Letter”) among Canada SPV I, CURO, WF Marlie and Canada I Administrative Agent;
- (z) that certain *Sale and Servicing Agreement* (as amended, restated, supplemented or otherwise modified from time to time, the “Canada II Purchase Agreement,” collectively with Canada I Purchase Agreement, the “Canadian Purchase Agreements,” Canadian Purchase Agreements collectively with US Purchase Agreements, the “Purchase Agreements”) by and among CURO Canada and LendDirect as sellers (in the role as sellers, the “Canada II Originators,” collectively with Canada I Originators, the “Canada Originators,” Canada Originators collectively with US Originators, the “Originators”) and as servicers (in the role as servicers, the “Canada II Servicers,” collectively with Canada I Servicers, the “Canada Servicers,” Canada Servicers collectively with US Servicers, the “Servicers”), and Canada SPV II, as transferee, a copy of which is attached to the Motion as Exhibit Z;



- (aa) that certain *Asset-Backed Revolving Credit Agreement* (as amended, restated, supplemented or otherwise modified from time to time, the “Canada II Credit Agreement,” collectively with Canada I Credit Agreement, the “Canada Credit Agreements,” Canada Credit Agreements collectively with US Credit Agreements, the “Credit Agreements”) by and between Canada SPV II, by its general partner, CURO Canada Receivables II GP Inc. (the “Canada II General Partner”), as borrower, the lenders from time to time party thereto (the “Canada II Lenders,” collectively with Canada I Lenders, the “Canada Lenders,” Canada Lenders with US Lenders, the “Lenders”), Midtown as administrative agent (in such role as administrative agent, the “Canada II Administrative Agent,” collectively with Canada I Administrative Agent, the “Canada Administrative Agents,” Canada Administrative Agents collectively with US Administrative Agents, the “Agents”), a copy of which is attached to the Motion as Exhibit AA;
- (bb) that certain *General Security Agreement* (as amended, restated, supplemented or otherwise modified from time to time, the “Canada II GSA”) by and among Canada SPV II, and non-Debtor Canada II General Partner as debtors (collectively the “Canada II GSA Debtors”), and Canada II Administrative Agent, a copy of which is attached to the Motion as Exhibit BB;
- (cc) that certain *Pledge Agreement* (as amended, restated, supplemented or otherwise modified from time to time, the “Canada II Pledge”) by and among CURO Canada and LendDirect as pledgors (in such role, the “Canada II Pledgors”), and Canada II Administrative Agent, a copy of which is attached to the Motion as Exhibit CC;
- (dd) that certain *Seller Security Agreement* (as amended, restated, supplemented or otherwise modified from time to time, the “Canada II SSA”) by and between Canada SPV II, as purchaser, and Canada II Originators, a copy of which is attached to the Motion as Exhibit DD;
- (ee) that certain *Back-up Servicing and Verification Agency Agreement* (as amended, restated, supplemented or otherwise modified from time to time, the “Canada II BU Agreement”) by and between Canada SPV II, Canada II Administrative Agent, Canada II Servicers, and S&S as back-up servicer and verification agent, a copy of which is attached to the Motion as Exhibit EE;
- (ff) that certain *Limited Guaranty* (as amended, restated, supplemented or otherwise modified from time to time, the “Canada II Limited Guaranty”) by and between CURO, as guarantor (in such role, the “Canada II Guarantor,” collectively with Canada I Guarantor, the “Canada Guarantors”) and Canada II Administrative Agent, a copy of which is attached to the Motion as Exhibit FF;

- (gg) that certain *Limited Guarantee* (as amended, restated, supplemented or otherwise modified from time to time, the “Canada II Partners Limited Guarantee”) by and between CURO Canada, LendDirect and Canada II GP as guarantors (in such role, the “Canada II Partner Guarantors,” collectively with US Guarantors and Canada Guarantors, the “Guarantors”) and Canada II Administrative Agent, a copy of which is attached to the Motion as Exhibit GG;
  - (hh) that certain Fee Letter (as amended, restated, supplemented or otherwise modified from time to time, the “Canada II Fee Letter” with the U.S. Fee Letters and the Canada I Fee Letter, collectively, the “Fee Letters”) among Canada SPV II, CURO, and Canada II Administrative Agent;
  - (ii) that certain *Intercreditor Agreement* (as amended, restated, supplemented or otherwise modified from time to time, the “Canada II IC”) by and among the Atalaya Lenders (as defined therein), Canada II Administrative Agent, Canada SPV II, Canada II General Partner, WF Marlie, Canada I Administrative Agent, Canada SPV I, CURO Canada and LendDirect, a copy of which is attached to the Motion as Exhibit II;
  - (jj) each of the other Basic Documents or Transaction Documents (as defined in the Securitization Transaction Documents), as applicable, to which the applicable Debtors are parties;
- ii. authorization for the Securitization Facilities Debtors (as defined below) to continue the Securitization Facilities, subject to the terms of the Interim Order and the Final Order, in the ordinary course of business, including, without limitation, authorizing:
- (a) the Originators to continue selling, pursuant to the respective Purchase Agreements free and clear of any and all liens, claims, charges, interests or encumbrances, certain loan receivables and related rights and interests (the “Receivables”) to the respective Non-Debtor Purchasers, in accordance with and pursuant to the respective Purchase Agreements;
  - (b) the Servicers to continue servicing and collecting the Receivables pursuant to the respective Purchase Agreements and the respective Credit Agreements; and
  - (c) the Guarantors to continue guaranteeing, pursuant to the respective Guaranties, the obligations of the Originators and the Servicers under the Securitization Transaction Documents to which they are a party (Servicers, Originators and Guarantors are referred to herein collectively as the “Securitization Facilities Debtors”);
- iii. authorization for the Securitization Facilities Debtors to cause and direct each of the respective Non-Debtor Purchasers to perform or continue to perform under each

of the Securitization Transaction Documents to which such Non-Debtor Purchaser is a party;

- iv. authorization for the Securitization Facilities Debtors to further amend the Securitization Transaction Documents, on a postpetition basis, as necessary and appropriate, and as agreed to by the respective Agent for each Securitization Facility on behalf of such Agent's respective Lenders, and to perform their obligations thereunder, subject to the terms of the Interim Order and the Final Order;
- v. authorization for the Securitization Facilities Debtors, as applicable, to assume, and approval of the assumption of, the Securitization Transaction Documents to which they are a party;
- vi. pursuant to Bankruptcy Code section 364(c)(1), a grant to the respective Non-Debtor Purchasers, and the respective Agents, priority in payment, with respect to the obligations of the respective Securitization Facilities Debtors under the applicable Securitization Transaction Documents, over any and all administrative expenses of the kinds specified in Bankruptcy Code sections 503(b) and 507(b), other than with respect to (a) the DIP Superpriority Claims (as defined in the DIP Orders) (which shall be *pari passu* with the Superpriority Claims granted hereunder) and (b)(i) the Carve Out<sup>5</sup> (which, notwithstanding any provision herein or in the Securitization Transaction Documents to the contrary, shall be senior in priority in all respects to the Superpriority Claims and the Liens granted hereunder) and (ii) the Administration Charge against the Canadian Debtors' property granted by the Canadian Court (the "Administration Charge"), each with respect to the applicable Debtors and without duplication;
- vii. pursuant to Bankruptcy Code section 364, the grant of Liens (as defined below) in favor of the respective collateral or administrative agents under the respective Securitization Transaction Documents (each a "Collateral Agent" and collectively, the "Collateral Agents"), to the extent any transfer of the Receivables is subsequently avoided or recharacterized as an extension of credit or a pledge rather than a true sale;
- viii. pursuant to Bankruptcy Code section 362, modification of the automatic stay to permit the enforcement of remedies under the Securitization Transaction Documents; and
- ix. that a final hearing to consider the relief requested in the Motion on a final basis (the "Final Hearing") be scheduled and held within twenty-eight (28) days of entry of this Interim Order and that notice procedures in respect of the Final Hearing be

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<sup>5</sup> "Carve Out" has the meaning set forth in the interim and final orders approving the Debtors' *Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Authorizing the Use of Cash Collateral, (IV) Modifying the Automatic Stay and (V) Scheduling a Final Hearing* (as may be amended, restated, or otherwise modified from time to time, collectively, the "DIP Orders", and the motion, the "DIP Motion").

established by this Court to consider entry of the Final Order authorizing, on a final basis, among other things, the relief granted herein.

all as more fully set forth in the Motion and upon the First Day Declaration and the *Declaration of Joe Stone (Oppenheimer & Co., Inc.) in Support of (A) the Debtors' DIP Financing Motion and (B) the Debtors' Securitization Facilities Motion* (the "Oppenheimer Declaration"); and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion and opportunity for a hearing on the Motion having been given to the parties listed therein, and it appearing that no other or further notice need be provided; and this Court having reviewed the Motion, the First Day Declaration, and the Oppenheimer Declaration; and this Court having held a hearing on March 25, 2024 to consider entry of this Interim Order; and this Court having found that the relief requested in the Motion is essential for the continued operation of the Debtors' business and necessary to avoid immediate and irreparable harm to the Debtors and their estates, as contemplated by Bankruptcy Rule 6003; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors and their respective estates, creditors, and other parties in interest; and this Court having found that proper and adequate notice of the Motion and hearing thereon has been given under the circumstances and that no other or further notice is necessary; and this Court having found that good and sufficient cause exists for the granting of the relief requested in the Motion after having given due deliberation upon the Motion and all of the proceedings had before this Court in connection with the Motion, it is **HEREBY ORDERED THAT:**

1. **Omitted.**

2. The Final Hearing on the Motion shall be held on April 19, 2024, at 10:00 a.m., prevailing Central Time. Any objections or responses to entry of a Final Order on the Motion shall be filed on or before 4:00p.m., prevailing Central Time, on April 17, 2024.

3. *Debtors' Stipulations.*

(a) Subject to Paragraph 24 hereof, the Debtors admit, stipulate, and agree that the outstanding balances owed by the Non-Debtor Purchasers under the Securitization Facilities as of the Petition Date was (i) approximately \$154,723,629.41 under the First Heritage Credit Agreement, (ii) approximately \$301,022,568.62 under the Heights I Credit Agreement, (iii) approximately \$135,665,560.31 million under the Heights II Credit Agreement, (iv) approximately \$252 million under the Canada I Credit Agreement, and (v) approximately \$80 million under the Canada II Credit Agreement.

(b) Without limiting the rights of any official committee of unsecured creditors (the "Creditors' Committee") or any other party in interest, in each case with standing and requisite authority, the Debtors permanently, immediately, and irrevocably acknowledge, represent, stipulate, and agree that the transfers of the Receivables by the Originators to the Non-Debtor Purchasers pursuant to the Purchase Agreements, whether occurring prior or subsequent to the Petition Date, constitute true sales under applicable non-bankruptcy law, are hereby deemed true

sales, were (with respect to transfers occurring prior to the Petition Date) or will be (with respect to transfers occurring on or after the Petition Date) for fair consideration, and are not otherwise avoidable or avoidable. Upon any Originator's transfer of Receivables to any Non-Debtor Purchaser, the Receivables did (with respect to transfers occurring prior to the Petition Date) and will (with respect to transfers occurring on or after the Petition Date) become the sole property of that Non-Debtor Purchaser, and none of the Debtors, nor any creditors of the Debtors, shall retain any ownership rights, claims, liens, or interests in or to the Receivables or any proceeds thereof pursuant to Bankruptcy Code section 541, substantive consolidation, or otherwise. Neither the Receivables nor proceeds thereof shall constitute property of the bankruptcy estate of any of the Debtors, notwithstanding any intentional or inadvertent deposit of any proceeds of the Receivables in bank accounts owned or controlled by any of the Debtors.

(c) As of the Petition Date, any limited liability company interests and all other equity interests in each Non-Debtor Purchaser are free and clear of any and all liens, claims, charges, interests or encumbrances other than any prepetition liens over the equity interests in First Heritage Financing, Heights Financing I, Heights Financing II, Canada SPV I and Canada SPV II granted to the Prepetition Secured Parties (as defined in the Interim DIP Order).

4. *Release of Claims.* Subject to Paragraph 24 hereof, each of the Debtors and the Debtors' estates, on its own behalf and on behalf of each of their respective past, present, and future predecessors, successors, heirs, subsidiaries, and assigns, hereby absolutely, unconditionally, and irrevocably releases and forever discharges from and acquits of any and all claims (as such term is defined in the Bankruptcy Code), counterclaims, demands, defenses, offsets, debts, accounts, contracts, liabilities, actions, and causes of action of any kind, nature, or description (whether matured or unmatured, known or unknown, asserted or unasserted, foreseen

or unforeseen, accrued or unaccrued, suspected or unsuspected, liquidated or unliquidated, pending or threatened, arising in law or equity, upon contract or tort, or under any state or federal law or otherwise, in each case arising from or related to any acts or transactions occurring prior to the Petition Date) against any Non-Debtor Purchaser or with respect to any property heretofore conveyed to that Non-Debtor Purchaser, the Agents, the Structuring and Syndication Agents, the Lenders, and, with respect to each of the foregoing, their respective subsidiaries, affiliates, officers, directors, managers, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives and other professionals, and the respective successors and assigns thereof (collectively, in each case solely in their capacity as such, the “Released Parties”), arising from or related to the Securitization Facilities, including any recharacterization, subordination, avoidance, or other claim arising under or pursuant to Bankruptcy Code section 105 or chapter 5 of the Bankruptcy Code or any similar provisions of applicable state or federal law; provided, however, that nothing in this Interim Order releases any party thereto from its contractual obligations under the Securitization Transaction Documents or in any way affects its property interests in the Receivables or the proceeds thereof.

5. *Immediate Need for Continued Access to Securitization Facilities.* Based on the record established and evidence presented at the interim hearing on the Motion, including the First Day Declaration and the Oppenheimer Declaration, and the representations of the parties, this Court makes the following findings:

- (a) Good cause has been shown for the entry of this Interim Order.
- (b) The Debtors have an immediate need for the uninterrupted continuation of the Securitization Facilities in order to support the ongoing operation of their businesses. Entry into the Securitization Transaction Documents and the continued performance of the Securitization



Facilities Debtors' respective obligations under the Securitization Transaction Documents are in the best interests of the Debtors' estates and consistent with the Debtors' exercise of their fiduciary duties. If the Securitization Facilities are not assumed, it will result in an adverse impact on the Debtors' ability to operate on a go-forward basis.

(c) The Debtors could not continue the Securitization Facilities nor, given their current situation, financing arrangements, and capital structure, could they obtain any alternative postpetition financing without the Securitization Facilities Debtors (i) granting, pursuant to Bankruptcy Code section 364(c)(1), claims having priority over any and all administrative expenses of the kinds specified in Bankruptcy Code sections 503(b) and 507(b), other than superpriority claims against the respective Securitization Facilities Debtors for each separate Securitization Facility (x) allowed pursuant to Bankruptcy Code section 364(c)(1) as set forth in the DIP Order (the "DIP Superpriority Claims"), which claims shall be *pari passu* with the Superpriority Claims (as defined below) granted hereunder, and (y) in respect of the Carve-Out, or the Administration Charge (solely with respect to the Canadian Property, as defined in the Motion) and (ii) securing, pursuant to Bankruptcy Code section 364(c), such indebtedness and obligations with security interests in and liens upon the Receivables and equity interests in the Non-Debtor Purchasers held by the respective Securitization Facilities Debtors for each separate Securitization Facility, as more fully set forth in the Motion.

(d) Each Securitization Transaction Document constitutes a valid and binding obligation of each Securitization Facilities Debtor party thereto, enforceable against each such Debtor in accordance with its terms, and each applicable Debtor's entry into each applicable Securitization Transaction Document is in the best interests of the Debtors and their estates. The terms and conditions of the Securitization Transaction Documents have been negotiated in good

faith and at arm's length; the transfers made or to be made and the obligations incurred or to be incurred thereunder shall be deemed to have been made for fair or reasonably equivalent value and in good faith (and without intent of the Debtors to "hinder, delay or defraud any creditor" as those terms are used in the Bankruptcy Code); and the transactions contemplated thereunder shall be deemed to have been made in "good faith," as that term is used in Bankruptcy Code sections 363(m) and 364(e), and in express reliance upon the protections offered by Bankruptcy Code sections 363(m) and 364(e).

6. *Authorization of Amendments and Continuation of Securitization Facilities.*

(a) In furtherance of the foregoing and without further approval of this Court, the Securitization Facilities Debtors are expressly authorized and directed to execute and deliver (or to have previously executed and delivered), the Securitization Transaction Documents to which they are party and all related documents and instruments to be (or to have been) executed and delivered in connection therewith, as applicable. The Securitization Facilities Debtors are further authorized to pay all related amendment fees incurred pre-petition. Upon execution and delivery of the Securitization Transaction Documents, the Securitization Transaction Documents shall constitute valid, binding, and unavoidable obligations of the Securitization Facilities Debtors, enforceable against each of them in accordance with the terms of the Securitization Transaction Documents and this Interim Order. No obligation, payment, transfer, or grant of security under the Securitization Transaction Documents or this Interim Order shall be stayed, restrained, voidable, or recoverable under the Bankruptcy Code or any applicable law (including, without limitation,

under Bankruptcy Code sections 502(d), 548, or 549), or subject to any defense, reduction, setoff, recoupment, claim, or counterclaim.

(b) Pursuant to the Securitization Transaction Documents, (i) an Event of Default and the resulting Maturity Date (each as defined in the Credit Agreements) shall be deemed not to have occurred as a consequence of (w) the filing of these chapter 11 cases, (x) the taking of corporate or similar action by any of the Debtors to so authorize such filing, (y) the failure of any Debtor to pay any debts that are otherwise stayed as a result of these chapter 11 cases, or (z) the written admission by any Debtor of its inability to pay its debts, and (ii) certain additional Events of Default related to events in these chapter 11 cases shall be added to the applicable Securitization Transaction Documents.

(c) The Originators are expressly authorized to transfer, and shall be deemed to have transferred, free and clear of all liens, claims, encumbrances, and other interests of themselves or their respective creditors pursuant to Bankruptcy Code sections 363(b)(1) and (f), the Receivables to each Non-Debtor Purchaser, without recourse (except to the extent provided in the Purchase Agreements and the other Securitization Transaction Documents).

(d) The Securitization Facilities Debtors, as applicable, are expressly authorized and directed to:

(i) continue (and cause the Originators' wholly-owned, non-Debtor subsidiaries, the Non-Debtor Purchasers, to continue) to perform their respective obligations under the Securitization Transaction Documents; and

(ii) pursuant to Bankruptcy Code section 363(b)(1), make, execute, and deliver (and cause the Originators' wholly-owned, non-Debtor subsidiaries, the Non-Debtor Purchasers, to continue to make, execute, and deliver) all instruments and documents and perform

all other acts that may be reasonably required or appropriate in connection with the Securitization Transaction Documents and the transactions contemplated thereby; it being expressly contemplated that, pursuant to the terms of the Securitization Transaction Documents and this Interim Order, the Securitization Facilities Debtors shall be expressly authorized and empowered to make, execute, and deliver all instruments and documents and perform all other acts that may be reasonably required or appropriate in connection with the Securitization Transaction Documents and the transactions contemplated thereby. Moreover, transfers of Receivables under the Securitization Transaction Documents are deemed to be made in good faith, and the Non-Debtor Purchasers shall be entitled to the full benefits of Bankruptcy Code section 363(m) in connection with any transfers made pursuant to the provisions of the Securitization Transaction Documents. All obligations of the Securitization Facilities Debtors owing to any Non-Debtor Purchaser, any Agent, any Lender, and any other Secured Party (as defined in the Credit Agreements), as applicable, under and as provided for in the Securitization Transaction Documents are collectively hereinafter referred to as the “Securitization Facilities Obligations.”

(e) Upon the execution and delivery thereof, each Securitization Transaction Document constituted legal, valid, and binding obligations of the Securitization Facilities Debtors, as applicable, and is enforceable in accordance with its terms (other than, except as provided herein, in respect of the stay of enforcement arising from Bankruptcy Code section 362). Liens and security interests granted in favor of, or assigned to, any Non-Debtor Purchaser, the Agents, the Collateral Agents, and the Lenders (in each case solely in their capacity as such) and against any Securitization Facilities Debtor, pursuant to and in connection with the Securitization Transaction Documents for the specific Securitization Facility, are valid, binding, perfected, and enforceable liens and security interests in the personal property described in the applicable

Securitization Transaction Document and are not subject to avoidance, recharacterization, or subordination pursuant to the Bankruptcy Code or any other applicable non-bankruptcy law, except as provided herein.

(f) Any payments on account of the Receivables or other Collateral (as defined in the Credit Agreements) coming into the possession or control of any Debtor shall be held in trust for the benefit of the Agents, the Lenders, and the other Secured Parties under and in accordance with the Credit Agreements.

(g) The limited liability company interests and limited partnership interests, in each case in the Non-Debtor Purchasers, are property of the Originators' estates and subject to the protections under the automatic stay.

7. *Assumption of the Securitization Transaction Documents.* The Debtors, as applicable, hereby assume the Securitization Transaction Documents, as may be amended on a postpetition basis, and ratify and affirm their respective obligations thereunder (including the continued sale of Receivables to the Non-Debtor Purchasers under the Purchase Agreements) pursuant to Bankruptcy Code sections 363 and 365.

8. *Superpriority Claims.* In accordance with Bankruptcy Code section 364(c)(1), the respective Securitization Facilities Obligations shall constitute allowed senior administrative claims in favor of each of the Lenders against each of their applicable Securitization Facilities Debtors (without the need to file any proof of claim) (the "Superpriority Claims"), on a joint and several basis as between those Securitization Facilities Debtors identified in the Securitization Transaction Documents within each separate Securitization Facility, with priority (except as otherwise provided herein) over any and all administrative expenses, adequate protection claims, diminution claims, and all other claims against the respective Securitization Facilities Debtors,

now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expenses of the kind specified in Bankruptcy Code sections 503(b) and 507(b), and over any and all administrative expenses or other claims arising under any other provisions of the Bankruptcy Code, including, but not limited to, Bankruptcy Code sections 105, 326, 328, 330, 331, 503(b), 506(c) (subject to entry of the Final Order), 507(a), 507(b), 546, 726, 1113, or 1114, whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy, or attachment; provided, however, that the Superpriority Claims shall be subject only to the Carve-Out (which shall be senior in priority in all respects to the Superpriority Claims granted hereunder) and the Administration Charge (solely with respect to the Canadian Property, as defined in the Motion), *pari passu* solely with the DIP Superpriority Claims, and senior to the Adequate Protection Superpriority Claims (as defined in the DIP Order). For purposes of Bankruptcy Code section 1129(a)(9)(A), the Superpriority Claims of each Lender shall be considered administrative expenses allowed under Bankruptcy Code section 503(b) and shall be payable from, and have recourse to, all pre- and post-petition property, and all proceeds thereof, of their applicable Securitization Facilities Debtors. Other than as expressly provided herein, including with respect to the Carve-Out, the Administration Charge (solely with respect to the Canadian Property, as defined in the Motion) and the DIP Superpriority Claims, no cost or expense for the administration of these chapter 11 cases that has been or may be asserted against a Debtor under Bankruptcy Code sections 105, 364(c)(1), 503(b), 506(c), or 507(b) or otherwise, including those resulting from the conversion of any of these chapter 11 cases pursuant to Bankruptcy Code section 1112, shall be senior to or *pari passu* with the Superpriority Claims of the Agents, the Lenders, or any Non-Debtor Purchaser against the Securitization Facilities Debtors. The Agents shall be permitted to enforce, on a derivative basis, any Superpriority Claims against any of the

Securitization Facilities Debtors belonging to the respective Non-Debtor Purchaser in respect of the Securitization Facilities Obligations arising under their respective Securitization Transaction Documents. For avoidance of doubt, nothing contained herein shall be construed (i) to grant, or otherwise permit an Agent a right to enforce, any Superpriority Claims against an Originator or a Servicer that is not specifically identified in the Agent's component Securitization Transaction Documents, or (ii) modify, alter, amend or replace any parties' rights or obligations under any applicable intercreditor agreement. The Superpriority Claims shall be entitled to the full protection of Bankruptcy Code section 364(e) in the event that this Interim Order or any provision hereof is vacated, reversed, or modified, on appeal or otherwise.

9. *Security Interests and Liens.*

(a) Notwithstanding the foregoing, if any transfer of Receivables from an Originator to the applicable Non-Debtor Purchaser on or after the Petition Date is subsequently avoided or recharacterized as an extension of credit or a pledge rather than a true sale, to secure each Originator's postpetition obligations to the applicable Non-Debtor Purchaser, the applicable Agent, the applicable Lenders, and the other Secured Parties under the applicable Securitization Transaction Documents, the applicable Collateral Agent (for the benefit of the Secured Parties under the applicable Securitization Transaction Documents) is hereby granted valid, binding, continuing, enforceable, unavoidable, and fully perfected first-priority continuing security interests in and liens upon all of such Originator's rights in the Receivables originated and purported to be sold through the Securitization Facility on or after the Petition Date, whether

existing on the Petition Date or thereafter arising or acquired pursuant to Bankruptcy Code section 364 (the “Receivables Liens”).

(b) Only with respect to credit extended by the Lenders on or after the Petition Date, the respective Collateral Agents (for the benefit of the respective Secured Parties under the respective Securitization Transaction Documents) are hereby granted (effective and perfected upon the date of this Interim Order and without the necessity of the execution by the Debtors of mortgages, security agreements, pledge agreements, financing statements, or other agreements), valid, binding, continuing, enforceable, unavoidable, and fully perfected continuing first-priority security interests in all of the Originators’ now existing, and hereafter acquired or arising, right, title, and interest in, to, and under all limited liability company interests and all other equity interests in each case in the respective Non-Debtor Purchasers, and all proceeds and products thereof pursuant to Bankruptcy Code section 364 (the “Pledge Liens,” and collectively with the Receivables Liens, the “Liens”).

(c) The Liens shall (i) not be subject or junior to any lien or security interest that is avoided and preserved for the benefit of the Debtors’ estates under Bankruptcy Code section 551, (ii) not be subordinated to or made *pari passu* with any other lien or security interest, whether under Bankruptcy Code section 364(d) or otherwise, and (iii) be subject and subordinate to the Carve-Out and the Administration Charge (solely with respect to the Canadian Property, as defined in the motion). For the avoidance of doubt, any Liens granted hereunder with respect to component Securitization Transaction Documents shall be *pari passu*. The Liens shall not be subject to Bankruptcy Code sections 510, 549, 550, or 551, or, upon entry of the Final Order, the Debtors shall not invoke the “equities of the case” exception of Bankruptcy Code section 552(b) or 506(c).



(d) The Liens granted to the respective Collateral Agents pursuant hereto shall not be subject to challenge and shall attach and become valid, perfected, enforceable, non-avoidable, and effective by operation of law as of the Petition Date without any further action by any Debtor, any Non-Debtor Purchaser, any Agent, any Collateral Agent, the Lenders, or any other Secured Party and without the necessity of execution by any Debtor, or the filing or recordation, of any financing statements, security agreements, or other documents. No lien senior to or *pari passu* with the Liens may be permitted under Bankruptcy Code section 364(d)(1) against the Receivables. The foregoing provision shall continue the enforceability, perfection, and priority of the Liens, notwithstanding any name change, change of location, or other action by any of the Debtors that would require the filing of amendments to financing statements. The Liens shall be entitled to the full protection of Bankruptcy Code section 364(e) in the event that this Interim Order or any provision hereof is vacated, reversed, or modified, on appeal or otherwise.

10. *Preservation of Rights Granted Under This Interim Order.* Other than the Carve-Out, the Administration Charge (solely with respect to the Canadian Property, as defined in the Motion) and the DIP Superpriority Claims, no claim having a priority superior to or *pari passu* with those granted by this Interim Order shall be granted or allowed against any Securitization Facilities Debtor while any of the Securitization Transaction Documents applicable to such Securitization Facilities Debtor remain outstanding. This Interim Order and the Securitization Transaction Documents shall survive and shall not be modified, impaired, or discharged by the entry of an order converting any of these chapter 11 cases to a case under chapter 7 of the Bankruptcy Code, dismissing any of these chapter 11 cases, or terminating the joint administration of these chapter 11 cases, or by any other act or omission. The Liens, the Superpriority Claims, and all other rights and remedies granted by the provisions of this Interim Order and the

Securitization Transaction Documents shall continue in full force and effect and shall maintain their priorities as provided in this Interim Order until the Securitization Transaction Documents expire by their terms or have been otherwise terminated, including by agreement of the parties or in connection with a chapter 11 plan confirmed by this Court.

11. *Corporate Separateness.* The performance by the Securitization Facilities Debtors of their respective obligations under the Securitization Transaction Documents, the consummation of the transactions contemplated by the Securitization Transaction Documents, and the conduct by the Debtors of their respective businesses, whether occurring prior or subsequent to the Petition Date, do not, and shall not, provide a basis for: (a) a substantive consolidation of the assets and liabilities of any or all of any Securitization Facilities Debtors or any other Debtor with the assets and liabilities of any of the Non-Debtor Purchasers; or (b) a finding that the separate corporate or other identities of any Non-Debtor Purchaser, Servicer, Originator, or any other Debtor may be ignored. Notwithstanding any other provision of this Interim Order, the Agents and the Lenders agreed to enter into the applicable Securitization Transaction Documents in express reliance on the Non-Debtor Purchasers being separate and distinct legal entities with assets and liabilities separate and distinct from those of any of the Debtors.

12. *Payment of Fees, Costs, and Expenses.* Pursuant to the Securitization Transaction Documents and as described in the Motion, the Non-Debtor Purchasers have agreed to pay, and the Securitization Facilities Debtors are hereby authorized and directed (without the necessity of any further application being made to, or order obtained from, this Court) to cause (or to have previously caused) the Non-Debtor Purchasers, as affiliates of the Securitization Facilities Debtors, and in consideration of, among other things, the efforts of and services performed by the Agents, the Collateral Agents, the Lenders, and any of their respective affiliates to pay certain reasonable

and documented fees, costs and expenses (including those incurred by counsel) of the Agents, the Collateral Agents, the Lenders, and any of their respective affiliates, in each case as provided for in the Securitization Transaction Documents, including the reasonable and documented fees, costs and expenses incurred in connection with these Chapter 11 Cases and the proceedings in the Canadian Court (as defined in the Motion) regarding the Canadian Debtors. The Debtors may contest the reasonableness of any amounts by filing an appropriate motion with the Bankruptcy Court.

13. *Accounts Control.* (a) That certain *Account Control Agreement*, dated as of July 13, 2022, by and among First Heritage Borrower, First Heritage Servicer, and Computershare; (b) that certain *Account Control Agreement*, dated as of July 15, 2022, by and among Heights Borrower, Heights Servicer, and Computershare; (c) that certain *Amended and Restated Deposit Account Control Agreement*, dated as February 28, 2024, by and among First Heritage Servicer, Computershare, and Wells Fargo Bank, National Association; (d) that certain *Deposit Account Control Agreement*, dated as of January 27, 2023, by and among Heights Finance Holding Co., Computershare, and Wells Fargo Bank, National Association; (e) that certain *Deposit Account Control Agreement*, dated as of January 27, 2023, by and among Heights Finance Holding Co., Computershare, and BMO Harris Bank, National Association, (f) that certain *Deposit Account*

*Control Agreement*, dated as of November 3, 2023, by and among Heights Financing II, SouthernCo, Midtown as collateral agent and CIBC Bank USA, (g) that certain *Blocked Account Agreement*, dated as of August 1, 2023, by and among Canada SPV II, Canada II Administrative Agent and National Bank of Canada, (h) that certain *Blocked Accounts Agreement*, dated as of August 2, 2018, by and among Canada SPV I, Canada I General Partner, Canada I Administrative Agent and Royal Bank of Canada; and (i) that certain Letter Agreement, dated as of March \_\_, 2024, by and between Curo Canada, LendDirect, Canada II Administrative Agent and Brinks Canada Limited, are hereby approved in all respects, and each of the applicable Debtors is authorized, but not directed, to perform or continue to perform (or cause its applicable non-Debtor subsidiary to perform) its obligations thereunder.

14. *Accounts Intercreditor Agreement*. Each of (i) that certain *Accounts Intercreditor Agreement*, dated January 30, 2023, by and among Computershare, Heights I Servicer, Heights Finance Holding Co., Heights Financing I, CURO and any other parties that are or become signatories thereto by execution of the Joinder Agreement attached as Exhibit A thereto, (ii) that certain *Accounts Intercreditor Agreement*, dated February 28, 2024, by and among Computershare, First Heritage Servicer, First Heritage Financing, Heights II Financing, Heights II Collateral Agent, CURO, and any other parties that are or become signatories thereto by execution of the Joinder Agreement attached as Exhibit A thereto and (iii) the Canada II IC, are hereby approved in all respects, and each of Heights I Servicer, First Heritage Servicer and Canada II Servicer is authorized, but not directed, to perform or continue to perform, or cause its applicable non-Debtor subsidiary, to perform its obligations thereunder.

15. *Parties in Interest; Successors*. The Securitization Transaction Documents and the provisions of this Interim Order shall be binding upon all parties in interest in these chapter 11

cases, including, without limitation, the Debtors, the Non-Debtor Purchasers, the Agents, the Lenders, and the respective successors and assigns of each of the foregoing (including any chapter 7 or chapter 11 trustee hereinafter appointed or elected for the estate of the Debtors, any examiner appointed pursuant to Bankruptcy Code section 1104, or any other fiduciary appointed as a legal representative of the Debtors or with respect to the property of the estate of any of the Debtors) and shall inure to the benefit of, without limitation, the Debtors, the Non-Debtor Purchasers, the Agents, and the Lenders.

16. *Derivative Standing.* Nothing in this Interim Order vests or confers on any person (as defined in the Bankruptcy Code), including any Creditors' Committee (if appointed), standing or authority to pursue any cause of action belonging to the Debtors or their estates.

17. *No Control; No Fiduciary Duties.* The Non-Debtor Purchasers, the Agents, and the Lenders, either individually or as a group, shall not (a) be deemed to be in control of the operations of the Debtors or (b) owe any fiduciary duty to the Debtors or their respective creditors, shareholders, or estates.

18. *Reversal, Modification, Stay, or Vacatur.* If any or all of the provisions of this Interim Order are hereafter reversed, modified, vacated, or stayed, such reversal, stay, modification, or vacatur shall not affect (a) the validity of any transfer of the Receivables made pursuant to the provisions of the Securitization Transaction Documents prior to written notice to the Agent and the Non-Debtor Purchasers of the effective date of such reversal, stay, modification, or vacatur, (b) the validity of any obligation or liability incurred by the Securitization Facilities Debtors prior to written notice to the Agents and the Non-Debtor Purchasers of the effective date of such reversal, stay, modification, or vacatur, or (c) the validity and enforceability of any priority authorized or created hereby or pursuant to the Securitization Transaction Documents.

Notwithstanding any such reversal, stay, modification, or vacatur, any indebtedness, obligations, or liabilities incurred or payment made by any Securitization Facilities Debtor, prior to written notice to the Agents and the Non-Debtor Purchasers of the effective date of such reversal, stay, modification, or vacatur, shall be governed in all respects by the original provisions of this Interim Order, and the Agent, the Lenders, and the Non-Debtor Purchasers shall be entitled to all the rights, remedies, privileges, and benefits granted herein, pursuant to the Securitization Transaction Documents, with respect to all such indebtedness, obligations, or liabilities (including, without limitation, with respect to the manner in which the proceeds of the Receivables are applied) and to the full benefits of Bankruptcy Code sections 363(m) and 364(e) in connection therewith.

19. *Continuing Effect of Order.* Any dismissal, conversion, or substantive consolidation of these chapter 11 cases shall not affect the rights of the Agents and the Lenders under this Interim Order, and all of their rights and remedies hereunder shall remain in full force and effect as if these chapter 11 cases had not been dismissed, converted, or substantively consolidated. Any order dismissing any of these chapter 11 cases under Bankruptcy Code section 1112 shall provide or be deemed to provide (in accordance with Bankruptcy Code sections 105 and 349) that (a) the claims, liens, and security interests granted to the respective Collateral Agents pursuant to this Interim Order shall continue in full force and effect and shall maintain their priorities as provided in this Interim Order until all Securitization Facilities Obligations, and all other obligations under the Securitization Transaction Documents, have been indefeasibly paid in full in cash (other than contingent indemnification obligations as to which no claim has been asserted) and all lending and funding commitments of the Lenders under the Securitization Transaction Documents have terminated; (b) such claims, liens, and security interests shall, notwithstanding such dismissal, remain binding on all persons; and (c) this Court shall retain

jurisdiction, notwithstanding such dismissal, for the purposes of enforcing the claims, liens, and security interests referred to in clauses (a) and (b) above.

20. *Not Property of the Estate; No Surcharge.* Upon a sale of any and all Receivables to a Non-Debtor Purchaser, any and all such Receivables sold, whenever created, are and shall be the property of that Non-Debtor Purchaser and not property of the Debtors' estates. Accordingly, subject to and effective upon entry of the Final Order, no expenses for the administration of these chapter 11 cases or any future proceeding or case that may result from these chapter 11 cases, including liquidation in bankruptcy or other proceedings under the Bankruptcy Code, shall be charged against the sold Receivables or the proceeds thereof pursuant to Bankruptcy Code section 506(c) or otherwise, without the prior written consent of the applicable Agent (email shall suffice), and no such consent shall be implied from any other action, inaction, or acquiescence by the Agent.

21. *Rights and Remedies Against the Debtors.* Immediately upon the occurrence and continuation of an Event of Default under the Securitization Transaction Documents, the automatic stay provisions of Bankruptcy Code section 362 are hereby modified to the extent necessary to permit the respective Agents and the Collateral Agents to exercise any rights and remedies to the extent provided for in the Credit Agreements and other Securitization Transaction Documents, as applicable, including to (a) set off and apply any and all amounts in accounts maintained by any of the Servicers or Originators against any obligations owing by any of the Servicers or Originators under the Securitization Transaction Documents to the extent such amounts do not constitute DIP Collateral (as defined in the DIP Order); (b) demand payment or performance of any Guaranteed Obligations (as defined in the Guaranties, as applicable); and (c) take any other actions or exercise any other rights or remedies permitted under this Interim Order, the Securitization Transaction Documents, or applicable law against the Debtors; provided, however, that prior to any such

exercise of rights or remedies (other than the rights and remedies described in clauses (a) and (b) such Agent shall give five (5) business days' prior written notice to the Debtors (with copies to the Notice Parties) (such five (5) business day period, the "Agent Remedies Notice Period") provided, further, that during the Agent Remedies Notice Period, only the Debtors, the Creditors' Committee (if appointed), the DIP Agent (as defined in the DIP Motion), the Prepetition 1L Agent (as defined in the DIP Motion), the Prepetition 1.5L Notes Trustee (as defined in the DIP Motion), the Prepetition 2L Notes Trustee (as defined in the DIP Motion) and/or the Ad Hoc Group (as defined in the Restructuring Support Agreement) shall also be entitled to seek an emergency hearing (with the Agent and the Lenders consenting to such emergency hearing) with the Court for the purpose of contesting whether, in fact, an Event of Default or other event or occurrence giving rise to the foregoing rights and remedies under the Securitization Transaction Documents has occurred and is continuing, with such hearing to place at the Court's first availability. If a request for such hearing is made prior to the end of the Agent Remedies Notice Period, the Agent Remedies Notice Period shall automatically be continued until the Court hears and rules with respect thereto, provided that, such extension shall not exceed fifteen (15) days. Except as set forth in this Paragraph 21 or otherwise ordered by the Court prior to the expiration of the Agent Remedies Notice Period, after the Agent Remedies Notice Period, the Debtors shall waive their right to and shall not be entitled to seek relief, including, without limitation, under Bankruptcy Code section 105, to the extent such relief would in any way impair or restrict the rights and remedies of the applicable Agent, or the applicable Lenders, under this Interim Order or the Securitization Transaction Documents. Unless the Court has determined that an Event of Default has not occurred and/or is not continuing, the automatic stay, as to all of the applicable Agent, and the applicable Lenders, shall automatically be modified to the extent necessary to permit the



exercise of rights and remedies under the Credit Agreements or any Securitization Transaction Documents at the end of the Agent Remedies Notice Period (as it may be extended in accordance with this paragraph) without further notice or order. Upon expiration of the Agent Remedies Notice Period (as it may be extended in accordance with this paragraph), the applicable Agent shall be permitted, subject to the Intercreditor Agreements, to exercise all remedies set forth herein, and in the Securitization Transaction Documents, and as otherwise available at law without further order of or application or motion to this Court consistent with this Interim Order. Nothing herein shall alter the burden of proof set forth in the applicable provisions of the Bankruptcy Code at any hearing on any request by the Debtors or other party in interest to re-impose or continue the automatic stay under Bankruptcy Code section 362(a), use Cash Collateral (as defined in the DIP Orders), or to obtain any other injunctive relief. Any delay or failure of the applicable Agent to exercise rights under the Securitization Transaction Documents, the Intercreditor Agreements, or this Interim Order shall not constitute a waiver of their respective rights hereunder, thereunder or otherwise. The applicable Agent and the applicable Collateral Agent shall be entitled, derivatively, to assert any and all of the rights of the Non-Debtor Purchaser arising as a result of the Securitization Transaction Documents, including, without limitation, those rights conveyed under Bankruptcy Code section 363(m).

22. *Disclaimer of Liability.* Nothing in this Interim Order, the Securitization Transaction Documents, or any other documents related to these transactions shall in any way be construed or interpreted to impose or allow the imposition upon the Agents or any Lender of any liability for any claims arising from the prepetition or postpetition activities of the Debtors in the operation of their businesses or in connection with their restructuring efforts.

23. *Order Governs.* In the event of any inconsistency between the provisions of this Interim Order and the Securitization Transaction Documents, the provisions of this Interim Order shall govern. To the extent any provision of this Interim Order conflicts or is inconsistent with any provision of any other order of this Court, the provisions of this Interim Order shall control to the extent of such conflict except to the extent expressly provided otherwise herein or in a subsequent order of this Court. To the extent a conflict arises between the provisions of this Interim Order and the DIP Orders, a hearing shall be held before the Court to resolve such conflict prior to the enforcement of, or any actions being taken under, the provisions giving rise to such conflict by any party.

24. *Binding Effect of Stipulations and Releases.* The stipulations, admissions, and releases contained in Paragraphs 3 and 4 of this Interim Order shall be binding upon the Debtors and any successor thereto in all circumstances upon entry of this Interim Order. The stipulations, admissions, and releases contained in Paragraphs 3 and 4 of this Interim Order shall be binding upon all other parties in interest, including, without limitation, any Creditors' Committee and any other person or entity acting or seeking to act on behalf of the Debtors' estate in all circumstances, unless a party in interest with standing or the requisite authority (other than the Debtors, as to which any right to challenge the stipulations, admissions, and releases contained in Paragraphs 3 and 4 of this Interim Order is irrevocably waived and relinquished) has, under the appropriate Bankruptcy Rules, timely and properly filed an adversary proceeding or contested matter (subject to the limitations contained herein, including, *inter alia*, in this paragraph): (i) by no later than (x) the earlier of (A) confirmation of a chapter 11 plan and (B) (I) as to the Creditors' Committee only, 60 calendar days after the appointment of the Creditors' Committee, only in the event that a Creditors' Committee is appointed within 60 days of the entry of this Interim Order, (II) if the

Chapter 11 Cases are converted to chapter 7 or a chapter 7 trustee or a chapter 11 trustee is appointed or elected prior to the end of the Challenge Period, then the Challenge Period for any such chapter 7 trustee or chapter 11 trustee shall be extended (solely as to such chapter 7 trustee and chapter 11 trustee) to the date that is the later of (1) 60 calendar days after entry of this Interim Order, or (2) the date that is 30 calendar days after its appointment, or (III) as for all other parties in interest, 60 calendar days after entry of this Interim Order, or (y) any such later date as (A) has been agreed to by the Agents, or (B) has been ordered by the Court for cause upon a motion filed and served within any applicable period (the time period established by the foregoing clause (i), the “Challenge Period” and the date of expiration of the Challenge Period, the “Challenge Period Termination Date”); (ii) seeking to avoid, object to, or otherwise challenge stipulations, admissions, and releases contained in Paragraphs 3 and 4 of this Interim Order (any such claim, a “Challenge”); and (iii) in which the Court enters a final non-appealable order sustaining such Challenge in favor of the plaintiff in any such timely filed adversary proceeding or contested matter; provided, however, that any pleadings filed in connection with any Challenge shall set forth with specificity the basis for such challenge or claim, and any challenges or claims not so specified prior to the expiration of the Challenge Period shall be deemed forever, waived, released and barred. If no such Challenge is timely filed prior to the Challenge Period Termination Date (or if any such Challenge is filed and overruled), then, without further order of this Court, all of the stipulations, admissions, and releases contained in Paragraphs 3 and 4 of this Interim Order shall be binding upon all parties in interest in these chapter 11 cases and shall not be subject to challenge or modification in any respect. If a Challenge is timely filed prior to the Challenge Period Termination Date, the stipulations, admissions, and releases contained in Paragraphs 3 and 4 of this Interim Order shall nonetheless remain binding and preclusive on any Creditors’

Committee and any other person or entity except to the extent that such stipulations and admissions were expressly and successfully challenged in such Challenge as set forth in a final, non-appealable order of a court of competent jurisdiction. Nothing in this Interim Order vests or confers on any person, including, without limitation, any Creditors' Committee appointed in these chapter 11 cases, standing or authority to pursue any cause of action belonging to the Debtors or their estates, including, without limitation, any challenge (including a Challenge) with respect to the Securitization Facilities. A separate order of the Court conferring such standing on any person shall be a prerequisite for the prosecution of a Challenge by such person.

25. *Reporting.* The Debtors shall provide copies of the reports referenced in the Credit Agreements to Wachtell, Lipton, Rosen & Katz, counsel to the Ad Hoc Group, and to any Creditors' Committee, if appointed, in these chapter 11 cases each date any other information or report delivered by or on behalf of either of the Servicers is delivered to either the Agents or the Lenders, as applicable, after entry of this Interim Order. The Debtor shall provide copies of all reports referenced in the DIP Facility to counsel for the Agents.

26. *Effect of This Interim Order.* This Interim Order shall constitute findings of fact and conclusions of law and shall take effect and be fully enforceable *nunc pro tunc* to the Petition Date immediately upon entry hereof. Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 6006(d), 7062, or 9014, any Local Rule, or Rule 62(a) of the Federal Rules of Civil Procedure, this Interim Order shall be immediately effective and enforceable upon its entry, and there shall be no stay of execution or effectiveness of this Interim Order.

27. *Amendments.* Except as otherwise provided herein, no waiver, modification, or amendment of any of the provisions of the Securitization Transaction Documents shall be effective unless set forth in writing, signed by, or on behalf of, the Debtors and the applicable Agent, after

five (5) business days' notice to the U.S. Trustee, the Creditors' Committee (if appointed), the DIP Agent, the Ad Hoc Group, all other Agents and counsel to each of the foregoing; provided that, each of the U.S. Trustee, the Creditors' Committee (if appointed), the DIP Agent, and Required DIP Lenders reserves the right to file a motion with the Court to contest any waiver, modification, or amendment within that five (5) business days' notice period on an emergency basis, and such waiver, modification, or amendment will not become effective until a resolution of the motion; provided, further, that, any such waiver, modification, or amendment that (a) does not modify the material terms of the Securitization Transaction Documents and/or (b) is necessary to conform the terms of the Securitization Transaction Documents to this Interim Order shall not be subject to the notice requirements set forth in this Paragraph 27 and shall be effective upon execution by the parties thereto.

28. *Proofs of Claim.* The Agents and the Lenders shall not be required to file proofs of claim in these chapter 11 cases, including without limitation, following conversion to a case under chapter 7 of the Bankruptcy Code or in any successor case.

29. *Headings.* Section headings used herein are for convenience only and are not to affect the construction of or to be taken into consideration in interpreting this Interim Order.

30. The Debtors are authorized and directed to take all actions necessary to effectuate the relief granted pursuant to this Interim Order in accordance with the Motion.

31. Bankruptcy Rule 6003(b) has been satisfied.

32. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Interim Order shall be immediately effective and enforceable upon entry of this Interim Order.

33. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion, and the requirements of Bankruptcy Rule 6004(a) and the Bankruptcy Local Rules are satisfied by such notice.

34. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Interim Order.

Signed: March 25, 2024

A handwritten signature in black ink, consisting of a stylized 'M' followed by a wavy line and a 'J' with a horizontal bar, all written above a solid horizontal line.

Marvin Isgur  
United States Bankruptcy Judge

**Schedule "E"**  
**Wages Order**

**ENTERED**

March 25, 2024

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

	)	
In re:	)	Chapter 11
	)	
CURO Group Holdings Corp., <i>et al.</i> ,	)	Case No. 24-90165 (MI)
	)	
Debtors. <sup>1</sup>	)	(Joint Administration Requested)
	)	
	)	<b>Re: Docket No. 17</b>

**ORDER (I) AUTHORIZING, BUT NOT DIRECTING, THE DEBTORS TO (A) PAY PREPETITION EMPLOYEE WAGES, SALARIES, OTHER COMPENSATION, AND REIMBURSABLE EMPLOYEE EXPENSES AND (B) CONTINUE COMPENSATION AND BENEFITS PROGRAMS AND (II) GRANTING RELATED RELIEF**

Upon the motion (the "Motion")<sup>2</sup> of the Debtors for entry of an order (this "Order"): (i) authorizing the Debtors to (a) pay prepetition wages, salaries, other compensation, and reimbursable employee expenses and (b) continue compensation and benefits programs in the ordinary course, including payment of certain prepetition obligations related thereto and (ii) granting related relief; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at <https://dm.epiq11.com/Curo>. The location of the Debtors' service address for purposes of these chapter 11 cases is 101 N. Main Street, Suite 600, Greenville, SC 29601.

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.



that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing, if any, before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing (if any) establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Debtors are authorized to continue and/or modify, change, or discontinue the Compensation and Benefits, subject to the Bankruptcy Code and applicable law, and to honor and pay any claims or obligations on account of the Compensation and Benefits in the amounts and categories as set forth in the Motion in the ordinary course and in accordance with the Debtors' prepetition policies and practices and the terms of this Order, *provided* that the Debtors shall not make any payments to any Employee or Independent Contractor that exceed the statutory cap on priority status set forth in Bankruptcy Code sections 507(a)(4) and 507(a)(5).

2. The Debtors shall provide five days' advance notice to the U.S. Trustee, counsel to the Ad Hoc Group, and any statutory committee appointed in these Chapter 11 Cases of any material changes or modifications to the Compensation and Benefits and any new Compensation and Benefits plans or programs.

3. The Debtors shall not make any bonus, incentive or retention payment to any Insiders (as such term is defined in Bankruptcy Code section 101(31)) without further order of this Court or pursuant to the terms of a confirmed chapter 11 plan.

4. The Debtors shall maintain a schedule of amounts paid related to the Bonus and Incentive Programs and Severance Program made pursuant to this Order, including the following

information: (a) the names of the payee; (b) the date and amount of the payment; (c) the category or type of payment, as further described and classified in the Motion; and (d) the Debtor or Debtors that made the payment. The Debtors shall provide a copy of such schedule to the U.S. Trustee, counsel to the Ad Hoc Group, and any statutory committee appointed in these Chapter 11 Cases every thirty days beginning upon entry of this Order.

5. The Debtors are authorized to forward any unpaid amounts on account of Deductions or Payroll Taxes to the appropriate third-party recipients or taxing authorities in accordance with the Debtors' prepetition policies and practices, whether such amounts related to the period before or after the Petition Date.

6. The Debtors are authorized to continue the Severance Program on a postpetition basis in the ordinary course of business, and in each case to pay any accrued amounts thereunder as they become due; provided this authorization does not extend to any severance payments to Insiders.

7. The Debtors are authorized to pay costs and expenses incidental to payment of the Compensation and Benefits obligations, including all administrative and processing costs and payments to outside professionals.

8. Nothing contained herein is intended or should be construed to create an administrative priority claim on account of the Compensation and Benefits obligations.

9. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized, but not directed, to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, provided that sufficient funds are on deposit and standing in the Debtors' credit in the applicable bank accounts to cover such payments.

10. Notwithstanding the relief granted in this Order and any actions taken pursuant to such relief, nothing in this Order shall be deemed (a) an admission as to the amount of, basis for or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors', or any other party in interest's, right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in the Motion or any order granting the relief requested by the Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to Bankruptcy Code section 365; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in the Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or to seek avoidance of all such liens.

11. Notwithstanding anything to the contrary in this Order, any payment authorized to be made by the Debtors pursuant to this Order shall be made only to the extent authorized under, and in compliance with, any order entered by the Court then in effect authorizing the Debtors' use of cash collateral and postpetition debtor-in-possession financing (such orders, the "DIP Order") and the DIP Documents (as defined in the DIP Order), including compliance with any budget or cash flow forecast in connection therewith and any other terms and conditions thereof. Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or

restrictions set forth in the DIP Order. To the extent there is any inconsistency between the terms of the DIP Order and the terms of this Order or any action taken or proposed to be taken hereunder, the terms of the DIP Order shall control.

12. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

13. Notice of the Motion satisfies the requirements of Bankruptcy Rule 6004(a), and the Bankruptcy Local Rules are satisfied by such notice.

14. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon entry.

15. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

16. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Signed: March 25, 2024

  
\_\_\_\_\_  
Marvin Isgur  
United States Bankruptcy Judge

**Schedule "F"**  
**Taxes Order**

**ENTERED**

March 25, 2024

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

In re:	)		
	)	Chapter 11	
	)		
CURO Group Holdings Corp., <i>et al.</i> ,	)	Case No. 24-90165 (MI)	
	)		
Debtors. <sup>1</sup>	)	(Joint Administration Requested)	
	)		
	)	<b>Re: Docket No. 18</b>	

**INTERIM ORDER (I) AUTHORIZING PAYMENT OF CERTAIN TAXES AND FEES AND (II) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)<sup>2</sup> of the Debtors for entry of an interim order (this “Interim Order”): (i) authorizing the Debtors to remit and pay prepetition Taxes and Fees and pay postpetition Taxes and Fees as they come due in the ordinary course of business and (ii) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors’ estates, their creditors, and other parties in interest; and this Court having found that the Debtors’ notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://dm.epiq11.com/Curo>. The location of the Debtors’ service address for purposes of these chapter 11 cases is 101 N. Main Street, Suite 600, Greenville, SC 29601.

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing, if any, before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing (if any) establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Debtors are authorized, but not directed, in their reasonable discretion, to (a) pay or remit (or use applicable credits to offset), negotiate, or otherwise satisfy undisputed amounts owed on account of the Taxes and Fees that accrued prior to the Petition Date and that will become payable in the ordinary course during the pendency of these Chapter 11 Cases at such time when the Taxes and Fees are payable and (b) pay Taxes and Fees that arise or accrue in the ordinary course of business on a postpetition basis (including, for the avoidance of doubt, any Taxes and Fees arising as a result of the Audits or Assessments), in each case, solely to the extent that such Taxes and Fees become payable in accordance with applicable law; *provided* that (i) the payments of prepetition Taxes and Fees pursuant to (a) and (b) of this paragraph will be subject to an amount of up to \$4.5 million on an interim basis without prejudice to the Debtors' ability to seek additional relief granted hereto and (ii) the Debtors shall not pay any Taxes and Fees before such Taxes and Fees are due to the applicable Authority. To the extent that the Debtors have overpaid any Taxes and Fees, the Debtors are authorized to seek a refund or credit on account of any such Taxes and Fees. Notwithstanding anything to the contrary herein or in the Motion, in the event the Debtors make a payment with respect to any Taxes and Fees for periods that begin prepetition and end postpetition ("Straddle Taxes"), and if the Court subsequently determines that any portion of such Straddle Taxes is not entitled to treatment as a priority or administrative tax

claim under Bankruptcy Code section 507(a)(8) or 503(b)(1)(B), the Debtors may (but shall not be required to) seek an order from the Court requiring a return of such amounts and the payment of such amount shall, upon order of the Court, be refunded to the Debtors.

2. The payment of obligations under this Interim Order is not limited to the Authorities listed in **Exhibit A** attached to this Interim Order, and such exhibit may be supplemented with additional Authorities without further order of the Court, *provided* that the Debtors shall file such supplemental list with the Court.

3. Notwithstanding the relief granted herein or any actions taken hereunder, nothing contained in this Interim Order shall permit or authorize a Debtor to pay any Taxes and Fees owed to an Authority by an entity other than a Debtor, except that a Debtor may pay any Taxes and Fees of a consolidated, combined, or unitary group of which such Debtor is a member to the extent such Taxes and Fees are directly attributable to the operations or properties of such Debtor and its subsidiaries, in an amount not to exceed the lesser of (a) the amount of such Taxes and Fees for which such Debtor would be liable if it were not a member of such group (and such Taxes and Fees were instead reportable by the Debtor on a standalone basis or as part of a consolidated, combined, or unitary group consisting of such Debtor and its subsidiaries) and (b) the amount of such Taxes and Fees actually due to the relevant Authority.

4. The Debtors' rights to contest the validity or priority of any Taxes and Fees on any grounds they deem appropriate are reserved and extend to the payment of Taxes and Fees relating to Audits that have been completed, are in progress, or arise from prepetition periods.

5. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized to receive, process, honor, and pay all such checks and electronic payment requests when presented



for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Interim Order.

6. Notwithstanding the relief granted in this Interim Order and any actions taken pursuant to such relief, nothing in this Interim Order shall be deemed: (a) an admission as to the amount of, basis for, or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors', or any other party in interest's, rights to contest or dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in the Motion or any order granting the relief requested by the Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to Bankruptcy Code section 365; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in the Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or to seek avoidance of all such liens.

8. Notwithstanding anything to the contrary in this Interim Order, any payment authorized to be made by the Debtors pursuant to this Interim Order shall be made only to the extent authorized under, and in compliance with, any order entered by the Court then in effect authorizing the Debtors' use of cash collateral and postpetition debtor-in-possession financing (such orders, the "DIP Order") and the DIP Documents (as defined in the DIP Order), including compliance with any budget or cash flow forecast in connection therewith and any other terms and conditions thereof. Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions set forth in the DIP Order. To the extent there is any inconsistency between the terms of the DIP Order and the terms of this Interim Order or any action taken or proposed to be taken hereunder, the terms of the DIP Order shall control.

9. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

10. Notwithstanding the relief granted herein or any actions taken hereunder, nothing contained in this Interim Order shall create any rights in favor of, or enhance the status of any claim held by, any of the Authorities.

11. Notice of the Motion satisfies the requirements of Bankruptcy Rule 6004(a), and the Bankruptcy Local Rules are satisfied by such notice.

12. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Interim Order are immediately effective and enforceable upon entry.

13. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Interim Order in accordance with the Motion.

14. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Interim Order.

15. This Order does not authorize the payment of taxes prior to 30 days before the date under which such taxes would be delinquent under applicable non-bankruptcy law.

Signed: March 25, 2024

  
Marvin Isgur  
United States Bankruptcy Judge

**Schedule "G"**  
**Insurance Order**

**ENTERED**

March 25, 2024

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

	)	
In re:	)	Chapter 11
	)	
CURO Group Holdings Corp., <i>et al.</i> ,	)	Case No. 24-90165 (MI)
	)	
Debtors. <sup>1</sup>	)	(Joint Administration Requested)
	)	
	)	<b>Re: Docket No. 21</b>

**ORDER (I) AUTHORIZING DEBTORS TO (A) CONTINUE INSURANCE COVERAGE ENTERED INTO PREPETITION AND SATISFY PREPETITION OBLIGATIONS RELATED THERETO, AND (B) RENEW, AMEND, SUPPLEMENT, EXTEND, OR PURCHASE INSURANCE POLICIES; (II) AUTHORIZING CONTINUATION OF THE SURETY BOND AND LOC PROGRAM; AND (III) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)<sup>2</sup> of the Debtors for entry of an order (this “Order”):

(i) authorizing the Debtors to (a) continue insurance coverage entered into prepetition and satisfy prepetition obligations related thereto in the ordinary course of business, and (b) renew, amend, supplement, extend, or purchase insurance coverage in the ordinary course of business,

(ii) authorizing continuation and renewal of the Surety Bond and LOC Program and (iii) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion

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<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://dm.epiq11.com/Curo>. The location of the Debtors’ service address for purposes of these chapter 11 cases is 101 N. Main Street, Suite 600, Greenville, SC 29601.

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing, if any, before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing (if any) establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Debtors are authorized to continue the Insurance Policies, including, without limitation, the Insurance Policies identified on Exhibit A hereto, and to pay any prepetition or postpetition obligations related to the Insurance Policies, including any amounts owed to the Insurance Brokers.

2. The Debtors are authorized to renew, amend, supplement, extend, purchase, or enter into new Insurance Policies to the extent that the Debtors determine that such action is in the best interest of their estates.

3. Subject to paragraph 5, the Debtors are authorized, in their discretion, to continue and renew their Surety Bond and LOC Program, including paying bond and letter-of-credit premiums as they come due, providing collateral, maintaining and renewing letters of credit, renewing or obtaining new surety bonds, paying related brokerage commissions, and executing other agreements, as needed, in connection with the Surety Bond and LOC Program in the ordinary course of business on a postpetition basis; *provided that*, the Debtors shall not grant, or cause any of their non-debtor

subsidiaries to grant, any lien on the Receivables (as defined in the order approving the Securitization Program Motion).

4. Notwithstanding the relief granted herein or any actions taken hereunder, nothing contained in this Order shall create any rights in favor of or enhance the status of any claim held by any party in interest.

5. The Debtors are not authorized by this Order to take any action with respect to a Surety Bond or LOC that would have the effect of transforming a prepetition surety bond or letter of credit to a postpetition or secured obligation. Such relief may be sought by separate motion.

6. The Debtors shall maintain a matrix or schedule of payments made pursuant to this Order, including the following information: (a) the names of the payee; (b) the date and amount of the payment; (c) the category or type of payment, as further described and classified in the Motion. Debtors shall provide a copy of such matrix or schedule to the U.S. Trustee and any statutory committee appointed in these Chapter 11 Cases every 30 days beginning upon entry of this order.

7. Notwithstanding the relief granted in this Order and any actions taken pursuant to such relief, nothing in this Order shall be deemed: (a) an admission as to the amount of, basis for, or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors', or any other party in interest's, right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in the Motion or any order granting the relief requested by the Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to Bankruptcy Code section 365; (f) an

admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in the Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or to seek avoidance of all such liens.

8. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

9. Notice of the Motion satisfies the requirements of Bankruptcy Rule 6004(a), and the Bankruptcy Local Rules are satisfied by such notice.

10. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon entry.

11. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

12. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Signed: March 25, 2024

  
Marvin Isgur  
United States Bankruptcy Judge

**Exhibit A**

**Insurance Policies**



### Insurance Policies

No.	Type of Coverage	Insurance Company	Policy Number	Current Policy Period	Premium
1	Automobile	The Hartford Insurance	22UENAY5VUZ	6/27/2023 - 6/27/2024	\$5,428.00
2	Crime	XL Specialty Insurance	ELU183760-23	12/7/2023 - 12/7/2024	\$77,900.00
3	CURO Canada Corp. o/a Cash Money Mandatory BPL E&O (Canada)	AIG Insurance	01-720-21-74	11/25/2023 - 11/25/2024	\$10,100.00
4	Employment Practices Liability	Allied World Surplus Lines	0314-1014	12/7/2023 - 12/7/2024	\$90,120.00
5	Excess Cyber	Corvus Insurance	CXS-107909373-00	10/27/2023 - 10/27/2024	\$98,444.00
6	Excess Cyber	Coalition	C-4LS3-094528- CYBER-2023	10/27/2023 - 10/27/2024	\$73,976.00
7	Excess Cyber	Westfield Insurance	XCO-368873G-00	10/27/2023 - 10/27/2024	\$63,366.00
8	Excess D&O	Endurance American Insurance	FIX30002181803	12/7/2023 - 12/7/2024	\$339,782.00
9	Excess D&O	Argonaut Insurance	MLX7603076-6	12/7/2023 - 12/7/2024	\$271,826.00
10	Excess D&O	RSUI Indemnity	NHS708259	12/7/2023 - 12/7/2024	\$193,519.00
11	Excess D&O - Side A	XL Specialty Insurance	ELU194431-23	12/7/2023 - 12/7/2024	\$149,700.00
12	Excess D&O - Side A	Allied World National Assurance	0311-0754	12/7/2023 - 12/7/2024	\$97,300.00
13	Excess Umbrella	CNA Insurance	7039823808	6/27/2023 - 6/27/2024	\$22,358.00
14	Fiduciary	Hudson Insurance	SFD31212302	12/7/2023 - 12/7/2024	\$16,392.00
15	Foreign /International Master Policy - (DIC)	CNA Insurance	WP734995473	6/27/2023 - 6/27/2024	\$112,176.00
16	General Liability	The Hartford Insurance	22UUNAY5VVVS	6/27/2023 - 6/27/2024	\$135,785.10
17	GL & Non-Owned Auto (Canada)	CNA Insurance	CGL292004323	6/27/2023 - 6/27/2024	\$53,882.00

No.	Type of Coverage	Insurance Company	Policy Number	Current Policy Period	Premium
18	LendDirect Mandatory BPL E&O (Canada)	AIG Insurance	01-720-21-69	11/25/2023 - 11/25/2024	\$7,423.00
19	Primary Cyber	Beazley Group/Lloyd's	W3605E230101	10/27/2023 - 10/27/2024	\$125,941.00
20	Primary D&O	XL Specialty Insurance	ELU194427-23	12/7/2023 - 12/7/2024	\$453,050.00
21	Property & Inland Marine	The Hartford Insurance	22UUNAY5VVS	6/27/2023 - 6/27/2024	\$175,527.80
22	Property (Canada)	CNA Insurance	CP292004273	6/27/2023 - 6/27/2024	\$148,053.00
23	Umbrella Policy	The Hartford Insurance	22XHUAY6FCF	6/27/2023 - 6/27/2024	\$62,510.00
24	Workers Compensation	The Hartford Insurance	22WEAY5CS9	6/27/2023 - 6/27/2024	\$143,472.00

**Exhibit B**

**Surety Bonds and Canadian LOCs**

## Surety Bonds and Canadian LOCs

No.	Surety/LOC No.	Party	Type	Amount	Issuer	Obligee/Beneficiary	Effective Date	Expiration Date
1	1076251	Ad Astra Recovery Services, Inc.	Minnesota Collection Agency Bond (Corporation/LLC)	\$50,000.00	The Hanover Insurance Company	State of Minnesota Commissioner of Commerce	5/2/2023	5/2/2024
2	1008996	Ad Astra Recovery Services, Inc.	Arizona Collection Agency Bond	\$35,000.00	The Hanover Insurance Company	Arizona Department of Financial Institutions	6/22/2023	6/22/2024
3	1009000	Ad Astra Recovery Services, Inc.	Oregon Collection Agency Registration NMLS ESB (Electronic Surety Bond)	\$15,000.00	The Hanover Insurance Company	State of Oregon Department of Consumer and Business Services, Division of Finance and Corporate Securities	6/22/2023	6/22/2024
4	1099366	Ad Astra Recovery Services, Inc.	Rhode Island Debt Collector Registration NMLS ESB (Electronic Surety Bond)	\$50,000.00	The Hanover Insurance Company	Rhode Island Department of Business Regulation Division of Commercial Licensing	7/1/2023	7/1/2024
5	1012326	Ad Astra Recovery Services, Inc.	Washington Collection Agency Bond	\$5,000.00	The Hanover Insurance Company	Washington Collection Agency Board, Department of Licensing	7/9/2023	7/9/2024
6	1008997	Ad Astra Recovery Services, Inc.	Texas Third Party Debt Collector Bond	\$10,000.00	The Hanover Insurance Company	Texas Secretary of State, Registration Unit	7/22/2023	7/22/2024
7	1014353	Ad Astra Recovery Services, Inc.	Illinois Collection Agency Bond	\$25,000.00	The Hanover Insurance Company	Illinois Department of Financial and Professional Regulation Division of Professional Regulation	7/22/2023	7/22/2024

No.	Surety/LOC No.	Party	Type	Amount	Issuer	Obligee/Beneficiary	Effective Date	Expiration Date
8	1012329	Ad Astra Recovery Services, Inc.	Utah Collection Agency Bond	\$10,000.00	The Hanover Insurance Company	State of Utah Department of Commerce Division of Securities	9/11/2023	9/11/2024
9	1014308	Ad Astra Recovery Services, Inc.	North Dakota Collection Agency License NMLS ESB (Electronic Surety Bond)	\$50,000.00	The Hanover Insurance Company	North Dakota Department of Financial Institutions Consumer Division	10/2/2023	10/2/2024
10	1033766	Ad Astra Recovery Services, Inc.	Wyoming Collection Agency NMLS ESB (Electronic Surety Bond)	\$10,000.00	The Hanover Insurance Company	Wyoming Collection Agency Board	12/1/2023	12/1/2024
11	1014325	Ad Astra Recovery Services, Inc.	Idaho Collection Agency License NMLS ESB (Electronic Surety Bond)	\$50,000.00	The Hanover Insurance Company	Idaho Department of Finance	12/4/2023	12/4/2024
12	150963	Ad Astra Recovery Services, Inc.	Colorado Collection Agency Bond	\$25,000.00	The Hanover Insurance Company	Administrator, Colorado Fair Debt Collection Practices Act	1/9/2024	1/9/2025
13	1033747	Ad Astra Recovery Services, Inc.	New Mexico Collection Agency Bond	\$25,000.00	The Hanover Insurance Company	New Mexico Regulation and Licensing Department, Financial Institutions Division	1/29/2024	1/29/2025
14	1076255	Ad Astra Recovery Services, Inc.	Nevada Collection Agency License NMLS ESB (Electronic Surety Bond)	\$60,000.00	The Hanover Insurance Company	State of Nevada Financial Institutions Division, Department of Business and Industry	2/13/2024	2/13/2025
15	1014342	Ad Astra Recovery Services, Inc.	Tennessee Collection Service License Bond	\$25,000.00	The Hanover Insurance Company	Tennessee Collection Service License Bond	4/18/2024	4/18/2025
16	1076254	Ad Astra Recovery Services, Inc.	Maine Debt Collector Bond	\$20,000.00	The Hanover Insurance Company	Superintendent of the Bureau of Consumer Credit Protection of the State of Maine	1/15/2024	1/15/2026

No.	Surety/LOC No.	Party	Type	Amount	Issuer	Obligee/Beneficiary	Effective Date	Expiration Date
17	1076251	Ad Astra Recovery Services, Inc.	Minnesota Collection Agency Bond (Corporation/LLC)	\$50,000.00	The Hanover Insurance Company	State of Minnesota Commissioner of Commerce	5/2/2023	5/2/2024
18	1008996	Ad Astra Recovery Services, Inc.	Arizona Collection Agency Bond	\$35,000.00	The Hanover Insurance Company	Arizona Department of Financial Institutions	6/22/2023	6/22/2024
19	1009000	Ad Astra Recovery Services, Inc.	Oregon Collection Agency Registration NIMLS ESB (Electronic Surety Bond)	\$15,000.00	The Hanover Insurance Company	State of Oregon Department of Consumer and Business Services, Division of Finance and Corporate Securities	6/22/2023	6/22/2024
20	1099366	Ad Astra Recovery Services, Inc.	Rhode Island Debt Collector Registration NIMLS ESB (Electronic Surety Bond)	\$50,000.00	The Hanover Insurance Company	Rhode Island Department of Business Regulation Division of Commercial Licensing	7/1/2023	7/1/2024
21	1012326	Ad Astra Recovery Services, Inc.	Washington Collection Agency Bond	\$5,000.00	The Hanover Insurance Company	Washington Collection Agency Board, Department of Licensing	7/9/2023	7/9/2024
22	1008997	Ad Astra Recovery Services, Inc.	Texas Third Party Debt Collector Bond	\$10,000.00	The Hanover Insurance Company	Texas Secretary of State, Registration Unit	7/22/2023	7/22/2024
23	1014353	Ad Astra Recovery Services, Inc.	Illinois Collection Agency Bond	\$25,000.00	The Hanover Insurance Company	Illinois Department of Financial and Professional Regulation Division of Professional Regulation	7/22/2023	7/22/2024
24	1012329	Ad Astra Recovery Services, Inc.	Utah Collection Agency Bond	\$10,000.00	The Hanover Insurance Company	State of Utah Department of Commerce Division of Securities	9/11/2023	9/11/2024

No.	Surety/LOC No.	Party	Type	Amount	Issuer	Obligee/Beneficiary	Effective Date	Expiration Date
25	1014308	Ad Astra Recovery Services, Inc.	North Dakota Collection Agency License NMLS ESB (Electronic Surety Bond)	\$50,000.00	The Hanover Insurance Company	North Dakota Department of Financial Institutions Consumer Division	10/2/2023	10/2/2024
26	1033766	Ad Astra Recovery Services, Inc.	Wyoming Collection Agency NMLS ESB (Electronic Surety Bond)	\$10,000.00	The Hanover Insurance Company	Wyoming Collection Agency Board	12/1/2023	12/1/2024
27	1014325	Ad Astra Recovery Services, Inc.	Idaho Collection Agency License NMLS ESB (Electronic Surety Bond)	\$50,000.00	The Hanover Insurance Company	Idaho Department of Finance	12/4/2023	12/4/2024
28	150963	Ad Astra Recovery Services, Inc.	Colorado Collection Agency Bond	\$25,000.00	The Hanover Insurance Company	Administrator, Colorado Fair Debt Collection Practices Act	1/9/2024	1/9/2025
29	1033747	Ad Astra Recovery Services, Inc.	New Mexico Collection Agency Bond	\$25,000.00	The Hanover Insurance Company	New Mexico Regulation and Licensing Department, Financial Institutions Division	1/29/2024	1/29/2025
30	1076255	Ad Astra Recovery Services, Inc.	Nevada Collection Agency License NMLS ESB (Electronic Surety Bond)	\$60,000.00	The Hanover Insurance Company	State of Nevada Financial Institutions Division, Department of Business and Industry	2/13/2024	2/13/2025
31	1014342	Ad Astra Recovery Services, Inc.	Tennessee Collection Service License Bond	\$25,000.00	The Hanover Insurance Company	Tennessee Collection Service License Bond	4/18/2024	4/18/2025
32	1076254	Ad Astra Recovery Services, Inc.	Maine Debt Collector Bond	\$20,000.00	The Hanover Insurance Company	Superintendent of the Bureau of Consumer Credit Protection of the State of Maine	1/15/2024	1/15/2026
33	1014325	Ad Astra Recovery Services, Inc.	Collection Agency Bond	\$5,000.00	The Hanover Insurance Company	Idaho Department of Finance	12/4/2024	12/4/2024

No.	Surety/LOC No.	Party	Type	Amount	Issuer	Obligee/Beneficiary	Effective Date	Expiration Date
34	1014308	Ad Astra Recovery Services, Inc.	Collection Agency Bond	\$50,000.00	The Hanover Insurance Company	North Dakota Department of Financial Institutions	10/2/2023	10/2/2024
35	150963	Ad Astra Recovery Services, Inc.	Collection Agency Bond	\$25,000.00	The Hanover Insurance Company	Administrator of the Uniform Consumer Credit Code	1/9/2024	1/9/2025
36	1008996	Ad Astra Recovery Services, Inc.	Collection Agency Bond	\$35,000.00	The Hanover Insurance Company	Arizona Department of Financial Institutions	6/22/2023	6/22/2024
37	1014342	Ad Astra Recovery Services, Inc.	CollectionService License Bond	\$25,000.00	The Hanover Insurance Company	Tennessee Department of Financial Institutions	4/18/2024	4/18/2025
38	1012329	Ad Astra Recovery Services, Inc.	Collection Agency Bond	\$10,000.00	The Hanover Insurance Company	Utah Department of Commerce	9/11/2023	9/11/2024
39	1012326	Ad Astra Recovery Services, Inc.	Collection Agency Bond	\$5,000.00	The Hanover Insurance Company	Washington Department of Financial Institutions	7/9/2023	7/9/2024
40	1076255	Ad Astra Recovery Services, Inc.	Collection Agency License NMLS ESB (ElectronicSurety Bond)	\$60,000.00	The Hanover Insurance Company	Nevada Department of Financial Institutions Division	2/13/2024	2/13/2025
41	1008997	Ad Astra Recovery Services, Inc.	Collection Agency Bond	\$10,000.00	The Hanover Insurance Company	Texas Secretary of State, Registrations Unit	7/22/2023	7/22/2024
42	1009000	Ad Astra Recovery Services, Inc.	Collection Agency Bond	\$15,000.00	The Hanover Insurance Company	Oregon Division of Financial Regulations	6/22/2023	6/22/2024
43	1076251	Ad Astra Recovery Services, Inc.	Collection Agency Bond	\$50,000.00	The Hanover Insurance Company	Minnesota Department of Commerce	5/2/2023	5/2/2024



No.	Surety/LOC No.	Party	Type	Amount	Issuer	Obligee/Beneficiary	Effective Date	Expiration Date
44	1033766	Ad Astra Recovery Services, Inc.	Collection Agency Bond	\$10,000.00	The Hanover Insurance Company	Wyoming Division of Banking	12/1/2023	12/1/2024
45	1033747	Ad Astra Recovery Services, Inc.	Collection Agency Bond	\$25,000.00	The Hanover Insurance Company	New Mexico Financial Institutions Division	1/29/2024	1/29/2025
46	1076254	Ad Astra Recovery Services, Inc.	Debt Collector Bond	\$20,000.00	The Hanover Insurance Company	State of Maine, Director of Office of Consumer Credit Reg	1/15/2024	1/15/2026
47	1014353	Ad Astra Recovery Services, Inc.	Licensed Collection Agency Bond	\$25,000.00	The Hanover Insurance Company	Illinois Department of Financial & Professional Regulations	7/22/2023	7/22/2024
48	1091281	Ad Astra Recovery Services, Inc.	Debt Collector Bond	\$25,000.00	The Hanover Insurance Company	California Department of Financial Protection & Innovation	12/31/2023	12/31/2024
49	1008977	Attain Finance, LLC	Washington Money Services Business Bond	\$10,000.00	The Hanover Insurance Company	Washington Department of Financial Institutions	5/9/2023	5/9/2024
50	1033741	Attain Finance, LLC	Tennessee Money Transmitter NMLS ESB (Electronic Surety Bond)	\$160,000.00	The Hanover Insurance Company	Tennessee Department of Financial Institutions	12/31/2023	12/31/2024
51	1014335	Attain Finance, LLC	Oregon Money Transmitter License NMLS ESB (Electronic Surety Bond)	\$40,000.00	The Hanover Insurance Company	Oregon Department of Consumer and Business Services, Division of Finance and Corporate Securities	2/7/2024	2/7/2025
52	1008977	Attain Finance, LLC	Washington Money Services Business Bond	\$10,000.00	The Hanover Insurance Company	Washington Department of Financial Institutions	5/9/2023	5/9/2024
53	1033741	Attain Finance, LLC	Tennessee Money Transmitter NMLS ESB (Electronic Surety Bond)	\$160,000.00	The Hanover Insurance Company	Tennessee Department of Financial Institutions	12/31/2023	12/31/2024

No.	Surety/LOC No.	Party	Type	Amount	Issuer	Obligee/Beneficiary	Effective Date	Expiration Date
54	1014335	Attain Finance, LLC	Oregon Money Transmitter License NIMLS ESB (Electronic Surety Bond)	\$40,000.00	The Hanover Insurance Company	Oregon Department of Consumer and Business Services, Division of Finance and Corporate Securities	2/7/2024	2/7/2025
55	1095263	Covington Credit, Inc.	Oklahoma Supervised Lender License Bond	\$5,000.00	The Hanover Insurance Company	Oklahoma Department of Consumer Credit	6/29/2023	6/29/2024
56	1095264	Covington Credit, Inc.	Oklahoma Supervised Lender License Bond	\$5,000.00	The Hanover Insurance Company	Oklahoma Department of Consumer Credit	6/29/2023	6/29/2024
57	1100137	Covington Credit, Inc.	Oklahoma Supervised Lender License Bond	\$23,000.00	The Hanover Insurance Company	Oklahoma Department of Consumer Credit	1/28/2024	1/28/2025
58	1095263	Covington Credit, Inc.	Oklahoma Supervised Lender License Bond	\$5,000.00	The Hanover Insurance Company	Oklahoma Department of Consumer Credit	6/29/2023	6/29/2024
59	1095264	Covington Credit, Inc.	Oklahoma Supervised Lender License Bond	\$5,000.00	The Hanover Insurance Company	Oklahoma Department of Consumer Credit	6/29/2023	6/29/2024
60	1100137	Covington Credit, Inc.	Oklahoma Supervised Lender License Bond	\$23,000.00	The Hanover Insurance Company	Oklahoma Department of Consumer Credit	1/28/2024	1/28/2025
61	1094993	Covington Credit, Inc. dba Covington Credit dba www.heightsfinance.com	Oklahoma Supervised Lender License Bond	\$6,000.00	The Hanover Insurance Company	Oklahoma Department of Consumer Credit	3/24/2024	3/24/2025
62	1094993	Covington Credit, Inc. dba Covington Credit dba www.heightsfinance.com	Oklahoma Supervised Lender License Bond	\$6,000.00	The Hanover Insurance Company	Oklahoma Department of Consumer Credit	3/24/2024	3/24/2025

No.	Surety/LOC No.	Party	Type	Amount	Issuer	Obligee/Beneficiary	Effective Date	Expiration Date
63	1092735	Curo Credit, LLC	California Debt Collection License NMLS ESB (Electronic Surety Bond)	\$25,000.00	The Hanover Insurance Company	California Department of Financial Protection & Innovation	12/31/2023	12/31/2024
64	1092735	Curo Credit, LLC	California Debt Collection License NMLS ESB (Electronic Surety Bond)	\$25,000.00	The Hanover Insurance Company	California Department of Financial Protection & Innovation	12/31/2023	12/31/2024
65	1091153	CURO Credit, LLC dba First Phase	Colorado Supervised Lender Bond	\$25,000.00	The Hanover Insurance Company	Administrator of the Uniform Consumer Credit Code	8/10/2023	8/10/2024
66	1091465	CURO Credit, LLC dba First Phase	New Hampshire Small Loan Lender NMLS ESB (Electronic Surety Bond)	\$25,000.00	The Hanover Insurance Company	Bank Commissioner State of New Hampshire	10/26/2023	10/26/2024
67	1091466	CURO Credit, LLC dba First Phase	North Dakota Money Broker License NMLS ESB (Electronic Surety Bond)	\$50,000.00	The Hanover Insurance Company	North Dakota Department of Financial Institutions	10/26/2023	10/26/2024
68	1091467	CURO Credit, LLC dba First Phase	South Dakota Money Lender License NMLS ESB (Electronic Surety Bond)	\$10,000.00	The Hanover Insurance Company	South Dakota Division of Banking	10/26/2023	10/26/2024
69	1091153	CURO Credit, LLC dba First Phase	Colorado Supervised Lender Bond	\$25,000.00	The Hanover Insurance Company	Administrator of the Uniform Consumer Credit Code	8/10/2023	8/10/2024
70	1091465	CURO Credit, LLC dba First Phase	New Hampshire Small Loan Lender NMLS ESB (Electronic Surety Bond)	\$25,000.00	The Hanover Insurance Company	Bank Commissioner State of New Hampshire	10/26/2023	10/26/2024
71	1091466	CURO Credit, LLC dba First Phase	North Dakota Money Broker License NMLS ESB (Electronic Surety Bond)	\$50,000.00	The Hanover Insurance Company	North Dakota Department of Financial Institutions	10/26/2023	10/26/2024

No.	Surety/LOC No.	Party	Type	Amount	Issuer	Obligee/Beneficiary	Effective Date	Expiration Date
72	1091467	CURO Credit, LLC dba First Phase	South Dakota Money Lender License NMLS ESB (Electronic Surety Bond)	\$10,000.00	The Hanover Insurance Company	South Dakota Division of Banking	10/26/2023	10/26/2024
73	107468681	First Heritage of AL - Montgomery	Motor Vehicle Surety Bond	\$50,000.00	Travelers	Alabama Department of Revenue	10/1/2023	10/1/2024
74	107332148	First Heritage of AL - Saraland	Motor Vehicle Surety Bond	\$50,000.00	Travelers	Alabama Department of Revenue	10/1/2023	10/1/2024
75	107333264	First Heritage of AL - Decatur	Motor Vehicle Surety Bond	\$50,000.00	Travelers	Alabama Department of Revenue	10/1/2023	10/1/2024
76	107332163	First Heritage of AL - Dothan	Motor Vehicle Surety Bond	\$50,000.00	Travelers	Alabama Department of Revenue	10/1/2023	10/1/2024
77	107333243	First Heritage of AL - Florence	Motor Vehicle Surety Bond	\$50,000.00	Travelers	Alabama Department of Revenue	10/1/2023	10/1/2024
78	107333276	First Heritage of AL - Meridan	Motor Vehicle Surety Bond	\$50,000.00	Travelers	Alabama Department of Revenue	10/1/2023	10/1/2024
79	400SC4328	First Heritage of AL - Mobile	Designated Agent Bond	\$5,000.00	Travelers	Mississippi Department of Revenue	10/1/2023	10/1/2024
80	106613045	First Heritage of AL - Mobile	MS Small Loan Bond	\$2,000.00	Travelers	Mississippi Department of Banking & Consumer Finance	10/1/2023	10/1/2024
81	107333257	First Heritage of AL - Pelham	Motor Vehicle Surety Bond	\$50,000.00	Travelers	Alabama Department of Revenue	10/1/2023	10/1/2024
82	107517881	First Heritage of AL - Pell City	Motor Vehicle Surety Bond	\$50,000.00	Travelers	Alabama Department of Revenue	10/1/2023	10/1/2024
83	107333261	First Heritage of AL - Prattville	Motor Vehicle Surety Bond	\$50,000.00	Travelers	Alabama Department of Revenue	10/1/2023	10/1/2024
84	103861467	First Heritage of AL - Ridgeland	TN Loan Bond	\$200,000.00	Travelers	Tennessee Department of Financial Institutions	10/1/2023	10/1/2024
85	107333281	First Heritage of AL - Starkville	Motor Vehicle Surety Bond	\$50,000.00	Travelers	Alabama Department of Revenue	10/1/2023	10/1/2024

No.	Surety/LOC No.	Party	Type	Amount	Issuer	Obligee/Beneficiary	Effective Date	Expiration Date
86	107332167	First Heritage of AL - Thomasville	Motor Vehicle Surety Bond	\$50,000.00	Travelers	Alabama Department of Revenue	10/1/2023	10/1/2024
87	107333259	First Heritage of AL - Tillman Corner	Motor Vehicle Surety Bond	\$50,000.00	Travelers	Alabama Department of Revenue	10/1/2023	10/1/2024
88	106152257	First Heritage of Mississippi - Ridgeland	TN Loan Bond	\$50,000.00	Travelers	Tennessee Department of Financial Institutions	10/1/2023	10/1/2024
89	103818433	First Heritage of Mississippi - Ridgeland	MS Small Loan Bond	\$40,000.00	Travelers	Mississippi Department of Banking & Consumer Finance	10/1/2023	10/1/2024
90	1105153	Heights Finance Corporation	Wisconsin Loan Company Bond	\$50,000.00	The Hanover Insurance Company	Wisconsin Department of Financial Institutions	7/7/2023	7/7/2024
91	1099351	Heights Finance Corporation	Illinois Consumer Installment Loan Registration NMLS ESB (Electronic Surety Bond)	\$950,000.00	The Hanover Insurance Company	Illinois Department of Financial & Professional Regulation, Division of Financial Institutions	12/31/2023	12/31/2024
92	1100133	Heights Finance Corporation	Wisconsin Sales Finance Company Bond	\$50,000.00	The Hanover Insurance Company	Wisconsin Department of Financial Institutions	2/1/2024	2/1/2025
93	1093008	Heights Finance Corporation	Kentucky Consumer Loan License NMLS ESB (Electronic Surety Bond)	\$100,000.00	The Hanover Insurance Company	Kentucky Department of Financial Institutions	3/1/2024	3/1/2025
94	1100132	Heights Finance Corporation	Wisconsin Sales Finance Company Bond	\$25,000.00	The Hanover Insurance Company	Wisconsin Department of Financial Institutions	4/8/2024	4/8/2025
95	1105030	Heights Finance Corporation	Alabama Consumer Credit License NMLS ESB (Electronic Surety Bond)	\$50,000.00	The Hanover Insurance Company	Alabama State Banking Department	5/26/2024	5/26/2025
96	1100134	Heights Finance Corporation	Tennessee Industrial Loan and Thrift License NMLS ESB (Electronic Surety Bond)	\$100,000.00	The Hanover Insurance Company	Tennessee Department of Financial Institutions	12/28/2023	12/28/2024

No.	Surety/LOC No.	Party	Type	Amount	Issuer	Obligee/Beneficiary	Effective Date	Expiration Date
97	1105153	Heights Finance Corporation	Wisconsin Loan Company Bond	\$50,000.00	The Hanover Insurance Company	Wisconsin Department of Financial Institutions	7/7/2023	7/7/2024
98	1099351	Heights Finance Corporation	Illinois Consumer Installment Loan Registration NMLS ESB (Electronic Surety Bond)	\$950,000.00	The Hanover Insurance Company	Illinois Department of Financial & Professional Regulation, Division of Financial Institutions	12/31/2023	12/31/2024
99	1100133	Heights Finance Corporation	Wisconsin Sales Finance Company Bond	\$50,000.00	The Hanover Insurance Company	Wisconsin Department of Financial Institutions	2/1/2024	2/1/2025
100	1093008	Heights Finance Corporation	Kentucky Consumer Loan License NMLS ESB (Electronic Surety Bond)	\$100,000.00	The Hanover Insurance Company	Kentucky Department of Financial Institutions	3/1/2024	3/1/2025
101	1100132	Heights Finance Corporation	Wisconsin Sales Finance Company Bond	\$25,000.00	The Hanover Insurance Company	Wisconsin Department of Financial Institutions	4/8/2024	4/8/2025
102	1105030	Heights Finance Corporation	Alabama Consumer Credit License NMLS ESB (Electronic Surety Bond)	\$50,000.00	The Hanover Insurance Company	Alabama State Banking Department	5/26/2024	5/26/2025
103	1100134	Heights Finance Corporation	Tennessee Industrial Loan and Thrift License NMLS ESB (Electronic Surety Bond)	\$100,000.00	The Hanover Insurance Company	Tennessee Department of Financial Institutions	12/28/2023	12/28/2024
104	1100136	Southern Finance of Tennessee, Inc.	Tennessee Industrial Loan and Thrift License NMLS ESB (Electronic Surety Bond)	\$50,000.00	The Hanover Insurance Company	Tennessee Department of Financial Institutions	12/28/2023	12/28/2024
105	10012789	Cash Money Cheque Cashing, Inc.	Canadian Letter of Credit	CAD \$10,000	RBC Royal Bank of Canada	Minister of Finance, Government of Alberta	3/9/2022	12/27/2024

No.	Surety/LOC No.	Party	Type	Amount	Issuer	Obligee/Beneficiary	Effective Date	Expiration Date
106	10012782	Cash Money Cheque Cashing, Inc.	Canadian Letter of Credit	CAD \$25,000	RBC Royal Bank of Canada	Minister of Finance, Province of Manitoba	3/9/2022	12/16/2024
107	10012783	Cash Money Cheque Cashing, Inc.	Canadian Letter of Credit	CAD \$25,000	RBC Royal Bank of Canada	Minister of Finance, Province of Manitoba	3/9/2022	12/16/2024
108	10012786	Cash Money Cheque Cashing, Inc.	Canadian Letter of Credit	CAD \$25,000	RBC Royal Bank of Canada	Minister of Finance, Province of Manitoba	3/9/2022	12/16/2024
109	10012787	Cash Money Cheque Cashing, Inc.	Canadian Letter of Credit	CAD \$25,000	RBC Royal Bank of Canada	Minister of Finance, Province of Manitoba	3/9/2022	12/16/2024
110	2537567	CURO Canada Corp.	Canadian Letter of Credit	CAD \$25,000	RBC Royal Bank of Canada	Minister of Finance of Manitoba	4/28/2022	4/27/2024
111	2540554	CURO Canada Corp.	Canadian Letter of Credit	CAD \$25,000	RBC Royal Bank of Canada	Minister of Finance, Province of Manitoba	8/23/2022	8/22/2024
112	10012788	LendDirect Corp.	Canadian Letter of Credit	CAD \$10,000	RBC Royal Bank of Canada	Minister of Finance, Government of Alberta	3/9/2022	12/27/2024

**Schedule "H"**  
**Customer Programs Order**



**ENTERED**

March 25, 2024

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

	)	
In re:	)	Chapter 11
	)	
CURO Group Holdings Corp., <i>et al.</i> ,	)	Case No. 24-90165 (MI)
	)	
Debtors. <sup>1</sup>	)	(Joint Administration Requested)
	)	<b>Related Docket No.</b> ____

**ORDER (I) AUTHORIZING THE DEBTORS TO  
HONOR CERTAIN PREPETITION OBLIGATIONS TO  
CUSTOMERS AND CONTINUE CERTAIN CUSTOMER PROGRAMS  
IN THE ORDINARY COURSE OF BUSINESS, (II) DISPENSING WITH  
CUSTOMER NOTICING REQUIREMENTS AND (III) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)<sup>2</sup> of the Debtors for an order (i) authorizing the Debtors to honor certain prepetition obligations to Customers and continue certain Customer Programs in the ordinary course of business, (ii) excusing the Debtors from providing notice of commencement of the Chapter 11 Cases to their Customers and (iii) granting related relief, all as more fully set forth in the Motion; and the Court having reviewed the Motion and the First Day Declaration; and the Court having determined that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties in interest; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. § 1334; and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and that this Court may enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. § 1408; and the Court having found that the Debtors provided appropriate

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://dm.epiq11.com/Curo>. The location of the Debtors’ service address for purposes of these chapter 11 cases is 101 N. Main Street, Suite 600, Greenville, SC 29601.

<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

notice of the Motion and the opportunity for a hearing on the Motion under the circumstances and that no other or further notice is necessary; and the Court having determined that the legal and factual bases set forth in the Motion and the hearing with respect to the Motion establish just cause for the relief granted herein; and after due deliberation thereon; and good and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Debtors are authorized, but not directed, to continue to administer the Customer Programs and honor, pay, or otherwise satisfy any and all prepetition and postpetition obligations on account of Customer Programs in the ordinary course of business.

2. If, at any time during these Chapter 11 Cases, the Debtors cease to administer and maintain their Customer Programs, the Debtors shall promptly file a notice of the same with the Court.

3. Omitted.

4. Nothing contained in the Motion or this Order is intended or should be construed to create an administrative priority claim on account of any prepetition obligations arising from the Customer Programs or alter the priority of any claim under the Bankruptcy Code.

5. Notwithstanding the relief granted in this Order and any actions taken pursuant to such relief, nothing in this Order shall be deemed: (a) an admission as to the amount of, basis for, or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors', or any other party in interest's, rights to contest or dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in the Motion or any order granting the relief requested by the Motion or a finding that any particular claim is an

administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to Bankruptcy Code section 365; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in the Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or to seek avoidance of all such liens.

6. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Order, and the Debtors are authorized to replace any prepetition checks or electronic transfers relating to the prepetition obligations approved herein that may be dishonored or rejected.

7. Authorizations given to the Debtors in this Order empower but do not direct the Debtors to effectuate the payments specified herein. The Debtors retain the business judgment to make or not make such payments. All payments are subject to the condition that funds are available to effect any payment and in no event shall any person (Debtor, officer, director or otherwise) be personally liable for any amounts authorized for payment herein but not paid.

8. Notwithstanding anything to the contrary in this Order, any payment authorized to be made by the Debtors pursuant to this Order shall be made only to the extent authorized under,

and in compliance with, any order entered by the Court then in effect authorizing the Debtors' use of cash collateral and postpetition debtor-in-possession financing (such orders, the "DIP Order") and the DIP Documents (as defined in the DIP Order), including compliance with any budget or cash flow forecast in connection therewith and any other terms and conditions thereof. Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions set forth in the DIP Order. To the extent there is any inconsistency between the terms of the DIP Order and the terms of this Order or any action taken or proposed to be taken hereunder, the terms of the DIP Order shall control.

9. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

10. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Bankruptcy Local Rules are satisfied by such notice.

11. Notwithstanding any Bankruptcy Rule to the contrary, this Order shall take effect immediately upon its entry.

12. The Debtors are authorized to take all reasonable actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

13. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Signed: March 25, 2024

  
Marvin Isgur  
United States Bankruptcy Judge

**Schedule "I"**  
**Draft Notices to be Published**

**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 CURO CANADA CORP. AND LENDDIRECT CORP.

APPLICATION OF CURO GROUP HOLDINGS CORP. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

**NOTICE OF SUPPLEMENTAL ORDER (FOREIGN MAIN PROCEEDING)**

**PLEASE BE ADVISED** that this Notice is being published pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Canadian Court**") granted on March ●, 2024 (the "**Supplemental Recognition Order**").

**TAKE NOTICE** that on March 25, 2024, CURO Canada Corp. (dba CashMoney) and LendDirect Corp. (dba LendDirect) (together, the "**Canadian Debtors**") and certain of their affiliates commenced voluntary reorganization cases (each a "**Chapter 11 Case**") pursuant to chapter 11 of title 11 of the United States Code with the United States Bankruptcy Court for the Southern District of Texas (the "**U.S Bankruptcy Court**"). In connection with the Canadian Debtors' Chapter 11 Cases, CURO Group Holdings Corp. was appointed to act as foreign representative of their estates (the "**Foreign Representative**"). The Foreign Representative's address is 101 N.Main Street, Suite 600, Greenville, SC 29601, United States.

**AND TAKE NOTICE** that the initial recognition order granted by the Canadian Court on March ●, 2024 (the "**Initial Recognition Order**") and Supplemental Recognition Order (together with the Initial Recognition Order, the "**Recognition Orders**") have been issued by the Canadian Court under Part IV of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "**CCAA Recognition Proceedings**") and, among other things: (i) recognized each of the Chapter 11 Cases of the Canadian Debtors as a foreign main proceeding; (ii) granted a stay of proceedings against the Canadian Debtors; (iii) recognized certain orders granted by the U.S. Bankruptcy Court in the Chapter 11 Cases; and (iv) appointed FTI Consulting Canada Inc. as the Information Officer with respect to the CCAA Recognition Proceedings (in such capacity, the "**Information Officer**").

**AND TAKE NOTICE** that motions, orders and notices filed with the U.S. Bankruptcy Court in the Chapter 11 Cases are available at: <https://dm.epiq11.com/case/curo/info> and that the Recognition Orders and any other orders that may be granted by the Canadian Court are available at: <http://cfcanada.fticonsulting.com/CuroGroup>.

**AND TAKE NOTICE** that counsel for the Foreign Representative is:

**Cassels Brock & Blackwell LLP**

Bay Adelaide Centre – North Tower, Suite 3200, 40 Temperance Street, Toronto, Ontario M5H 0B4

Attention: Ryan Jacobs/ Jane Dietrich/ Natalie E. Levine/ Alec Hoy

Email: rjacobs@cassels.com/ jdietrich@cassels.com/ nlevine@cassels.com/  
ahoy@cassels.com

**AND PLEASE FINALLY TAKE NOTICE** that if you wish to receive copies of the Recognition Orders or obtain further information in respect of the matters set forth in this Notice, you may contact the Information Officer at:

Address: FTI Consulting  
TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, ON M5K 1G8

Tel: 416.649.8085  
Email: CuroGroup@fticonsulting.com

DATED AT TORONTO, ONTARIO this ● day of March, 2024.

**FTI Consulting Canada Inc.**

(solely in its capacity as Information Officer in these CCAA Recognition Proceedings, and not in its personal or corporate capacity)

AND IN THE MATTER OF CURO CANADA CORP. AND LENDIRECT CORP.

APPLICATION OF CURO GROUP HOLDINGS CORP. UNDER SECTION 46 OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, C. C-36, AS AMENDED

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT TORONTO

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**SUPPLEMENTAL ORDER  
(FOREIGN MAIN PROCEEDING)**

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40 Temperance Street  
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## APPENDIX “C”

See attached.



SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

ENDORSEMENT

COURT FILE NO.: CV-24-00717178-00CL

DATE: 26-MAR-2024

NO. ON LIST: 4

TITLE OF PROCEEDING: IN THE MATTER OF CURO CANADA CORP. AND LENDDIRECT CORP.

BEFORE: OSBORNE, J.

**PARTICIPANT INFORMATION**

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Name of Person Appearing	Name of Party	Contact Info
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## **ENDORSEMENT OF JUSTICE OSBORNE:**

[1] This is the comeback hearing in respect of this foreign recognition proceeding under the CCAA that was first, returnable before me yesterday, March 25, 2024, at which time I granted relief in the form of an interim stay (the “Interim Stay Order”).

[2] The background to and context for this Application are fully set out in the Endorsement I released yesterday. That Endorsement is incorporated by reference hereto. Defined terms have the same meaning. For convenience, however, I have repeated some of the content of my Endorsement dated yesterday in this Endorsement to explain the nature of the relief sought and granted, and because certain of that content is also relevant to the relief sought and granted today.

[3] As reflected in yesterday’s Endorsement, the hearing before the U.S. Bankruptcy Court was continuing at the time the matter was before me. Since the conclusion of the hearing in this Court yesterday, the U.S. Bankruptcy Court has issued various First Day Orders, with the result that the Applicant seeks further relief in this Court today.

[4] The Applicant, CURO Group Holdings Corp. (“CURO Parent”), in its capacity as the Proposed Foreign Representative of itself, CURO Canada Corp. and LendDirect, seeks foreign recognition and related relief pursuant to Part IV of the *Companies’ Creditors Arrangement Act* (“CCAA”) and section 106 of the *Courts of Justice Act* (“CJA”). CURO Canada and LendDirect are referred to below as the “Canadian Debtors”.

[5] Yesterday, on March 25, 2024, CURO Parent, the Canadian Debtors, and certain other affiliates (the “Debtors”) filed voluntary petitions for relief pursuant to Chapter 11 of Title 11 of the United States Code (the “U.S. Bankruptcy Code”) with the United States Bankruptcy Court for the Southern District of Texas (the “U.S. Bankruptcy Court”) to commence insolvency proceedings (the “Chapter 11 Cases”).

[6] The Debtors are part of a group of companies (together with their non-Debtor affiliates, the “Company”) that offer a broad range of direct-to-consumer finance products to customers in the United States (the “U.S.”) and Canada. Those products include installment loans, revolving line-of-credit loans, single-pay loans and insurance products, and other financial products such as optional credit protection, cheque cashing, money transfer services, car club, and other related memberships (the “Consumer Lending Services”).

[7] In Canada, the consumer loan services, ancillary insurance and other financial products are offered through “CashMoney” brand at retail stores and online, and through the “LendDirect” brand online.

[8] The Applicant relies on the Affidavit of Douglas D. Clark sworn on March 25, 2024 together with Exhibits thereto (the “Clark Affidavit”), the Affidavit and Second Affidavit of Alec Hoy sworn in this proceeding, and the Pre-Filing Report of the proposed Information Officer, FTI Consulting Canada Inc. (“FTI”). Defined terms in this Endorsement have the meaning given to them in the Application materials unless otherwise stated.

[9] The Application by the Proposed Foreign Representative (which, by its nature is broader than the requests for relief sought today) seeks Orders in stages pursuant to sections 46 to 49 of the CCAA for, among other things:

- a. the Interim Stay Order staying proceedings against the Canadian Debtors pending the determination of the relief set out below, which Interim Stay Order I granted yesterday;
- b. an order (the “Initial Recognition Order”): (i) recognizing CURO Parent as the foreign representative in respect of the Chapter 11 Cases; (ii) finding that the centre of main interests for the Canadian Debtors is the U.S.; and (iii) recognizing the Canadian Debtors’ Chapter 11 Cases as foreign main proceedings; and

- c. an order (the “Supplemental Order”): (i) recognizing certain orders of the U.S. Bankruptcy Court (the “First Day Orders”); (ii) granting a stay of proceedings in respect of the Canadian Debtors and their directors and officers since the Interim Stay Order would be of no further force or effect; (iii) appointing FTI Consulting Canada Inc. (“FTI”) as Information Officer (the “Information Officer”); and (iv) granting the Administration Charge, the D&O Charge and the Securitization Charges (each as defined below).

[10] Now, the First Day Orders have been formally issued by the U.S. Bankruptcy Court with the result that the Proposed Foreign Representative returns to Court today to seek the Initial Recognition Order and the Supplemental Order.

[11] In my Endorsement of yesterday, I set out the nature of the business and the structure of the relevant Securitization Facilities and related credit facilities that are relevant to this Application. I explained the relevance of the Restructuring Support Agreement and the integration of the Canadian operations with those in the United States.

[12] Further, and specifically at paragraphs 32 – 41, I set out my reasons why I was satisfied that Ontario is a proper jurisdiction for these recognition proceedings. While that is obviously relevant to the relief granted today, in my view, it was also relevant to the Interim Stay Order granted yesterday. I further set out my reasons why I was satisfied that the limited interim stay relief sought. Yesterday was also appropriate.

[13] Given that the First Day Orders have now been made by the US Bankruptcy Court, the Applicant returns for the “second stage” of relief sought in the Application, and in particular, recognition and supplementary relief.

[14] I am satisfied that the Chapter 11 Cases are Foreign Main Proceedings. Part IV of the *CCAA* establishes the process for addressing the administration of cross-border insolvencies to promote cooperation and coordination with foreign courts (s. 44).

[15] Hainey, J. of this Court summarized the principles underlying such proceedings in *Hollander Sleep Products, LLC et al. Hollander Sleep Products, LLC (Re)*, 2019 ONSC 3238 at para 41 (“*Hollander*”):

[41] The central principle governing Part IV of the *CCAA* is comity, which mandates that Canadian courts should recognize and enforce the judicial acts of other jurisdictions, provided that those other jurisdictions have assumed jurisdiction on a basis consistent with principles of order, predictability and fairness.

[42] Canadian courts have emphasized the importance of comity and cooperation in cross-border insolvency proceedings to avoid multiple proceedings, inconsistent judgments and general uncertainty. Coordination of international insolvency proceedings is particularly critical in ensuring the equal and fair treatment of creditors regardless of their location.

[16] I am satisfied that it is appropriate to recognize the Canadian Debtors’ Chapter 11 Cases as Foreign Main Proceedings.

[17] First in this regard, the relevant provisions of the *CCAA* have been satisfied. Pursuant to subsection 46(1) of the *CCAA*, a foreign representative may apply to the Court for recognition of a foreign proceeding, in respect of which that person is a foreign representative (s.46(1)).

[18] Subsection 47(1) of the *CCAA* provides that the Court shall make an order recognizing a foreign insolvency proceeding if it is satisfied the following two requirements are met:

- a. the application for recognition of a foreign proceeding relates to a “foreign proceeding” within the meaning of the *CCAA*; and
- b. the applicant is a “foreign representative” within the meaning of the *CCAA* in respect of that foreign proceeding.

[19] Proceedings under the U.S. Bankruptcy Code are consistently recognized by Canadian courts to satisfy the definition of “foreign proceeding” under subsection 45(1) of the *CCAA*: *CCAA*, s. 45(1); *Hollander* at para 27; *Payless Holdings LLC, (Re)*, 2017 ONSC 2242 at para 22; *Zochem Inc. (Re)*, 2016 ONSC 958 at para 20 (“*Zochem*”).

[20] A “foreign representative” is a person who is authorized to: (a) monitor the debtor company’s business and financial affairs for the purpose of reorganization; or (b) act as a representative in respect of the foreign proceeding. The Proposed Foreign Representative has now obtained an order from the U.S. Bankruptcy Court declaring CURO Parent as the Foreign Representative for purposes of the Chapter 11 Cases. Accordingly, the requirements for recognition of the Canadian Debtors’ Chapter 11 Cases as a “foreign proceeding” pursuant to section 47 of the *CCAA* have been satisfied, and the Chapter 11 Cases should be recognized as foreign proceedings.

[21] Second, the Canadian Debtors’ Chapter 11 Cases are Foreign Main Proceedings, since the Canadian Debtors’ centre of main interest (“COMI”) is in the United States.

[22] Pursuant to subsection 47(2) of the *CCAA*, if the Court grants an order under subsection 47(1) it is required to specify whether the foreign proceeding is a “foreign main proceeding” or a “foreign non-main proceeding.” If the Court recognizes a foreign proceeding as a “foreign main proceeding”, subsection 48(1) of the *CCAA* provides for an automatic stay against the debtor in Canada.

[23] Subsection 45(1) of the *CCAA* provides that a “foreign main proceeding” is a foreign proceeding in a jurisdiction where the debtor company has its COMI. Subsection 45(2) provides that, absent evidence to the contrary, a debtor’s COMI is deemed to be the location of its registered office. However, this is a rebuttable presumption and the determination of COMI is substantive, rather than technical: *CHC Group Ltd. (Re)*, 2016 BCSC 2623 at para 9.

[24] Where it is necessary to go beyond the presumption under subsection 45(2), as it is here, Courts have found the COMI to be where: (i) the location is readily ascertainable by creditors; (ii) the location of the debtor’s principal assets or operations; and (iii) the location where the management of the debtor takes place: *Zochem*, at para. 22.

[25] In addition to those primary considerations, Canadian courts have also considered the following factors:

- a. the location where corporate decisions are made;
- b. the location of employee administrations, including human resource functions;
- c. the location of the company’s marketing and communication functions;
- d. whether the enterprise is managed on a consolidated basis;
- e. the extent of integration of an enterprise’s international operations;

- f. the centre of an enterprise's corporate, banking, strategic and management functions;
- g. the existence of shared management within entities and in an organization;
- h. the location where cash management and accounting functions are overseen;
- i. the location where pricing decisions and new business development initiatives are created; and
- j. the location an enterprise's treasury management functions, including management of accounts receivable and accounts payable.

See: *In The Matter of Voyager Digital Ltd.*, 2022 ONSC 4553 at para 19; *Massachusetts Elephant & Castle Group, Inc. (Re)*, 2011 ONSC 4201 at paras 26-31.

[26] I am satisfied that notwithstanding that the registered offices of CURO Canada and LendDirect are a single store location in Ontario and a law firm in Alberta, respectively, the COMI for each entity is in the U.S. All executive and management level decision making for the company is made by management and leadership in the U.S. The Canadian Debtors have no Canadian head office and rely on back-office service support provided in the U.S. The Canadian Debtors are unable to operate independently of that support. Oversight of cash management and accounting functions, the seat of the treasury management, supervision of human resources, legal and corporate development all take place in the U.S.

[27] The granting of an order recognizing the Chapter 11 Cases as a foreign main proceeding under subsection 47(2) of the *CCAA* is appropriate in the circumstances as: (i) the Canadian SPV Lenders, being the principal creditors of the Canadian Debtors, are U.S.-based entities whose address for services is located in the U.S.; (ii) the Canadian Debtors' operations are deeply interconnected with the operations of the U.S.-based Debtors; (iii) the Canadian Debtors are governed from a strategic and management perspective out of the U.S.; and (iv) coordination of the insolvency proceedings in the U.S. and Canada supports the equal and fair treatment of stakeholders.

[28] Third, I am satisfied that the Initial Recognition Order and Supplemental Order should be granted.

[29] Subsection 48(1) of the *CCAA* provides that on making an order recognizing a foreign proceeding specified by the court as a "foreign main proceeding", the Court is required to grant certain mandatory relief, including a limited stay of proceedings.

[30] The Initial Recognition Order sought by the Proposed Foreign Representative provides for all the relief required under section 48 and is consistent with the Model *CCAA* Initial Recognition Order (Foreign Main Proceeding) of the Commercial List.

[31] Section 49 of the *CCAA* provides that, if an order recognizing a foreign proceeding is made, this Court has broad discretion to make any order it considers appropriate where it is satisfied that the order is necessary for the protection of the debtor company's property or the interests of creditors. The Court may make such orders on any terms and conditions it considers appropriate in the circumstances.

[32] If an order recognizing a foreign proceeding is made, subsection 52(1) of the *CCAA* requires that the Court "cooperate, to the maximum extent possible, with the foreign representative and the foreign court involved in the foreign proceeding."

[33] Considering that requirement and the circumstances facing the Canadian Debtors, the relief requested in the proposed Supplemental Order, including recognition of the First Day Orders and appointment of FTI as Information Officer, is appropriate.

[34] I am also satisfied that Recognition of the First Day Orders is appropriate. The Proposed Foreign Representative is seeking an order recognizing and giving effect in Canada to the First Day Orders set out in the Clark Affidavit at paragraph 87, with the exceptions, as noted in the motion materials, given that one order relating to the Disclosure Statement has not yet been addressed by the U.S. Bankruptcy Court, and other orders have been granted but not yet issued. The Applicant may seek recognition of those orders (i.e., relating to critical vendor claims, future utility services and Combined Disclosure Statement Approval) as necessary at a later date.

[35] The relief sought today includes: (a) authorizing CURO Parent in its capacity as Foreign Representative to seek recognition of the Canadian Debtors' Chapter 11 Cases in Canada; (b) authorizing the Debtors to pay pre-filing workforce obligations; (c) authorizing the Debtors to pay certain pre-filing amounts related to the Debtors' continuing business and operations; (d) authorizing the Debtors to continue certain insurance policies and satisfy pre-filing obligations in respect thereof, as well as authorization to effect new insurance coverage as needed; (e) authorizing the continued use of the Canadian Securitization Facilities; and (f) authorizing the Debtors to continue their cash management arrangements including intercompany transactions. The relief is substantially similar to relief that would be sought upon the commencement of proceedings under Part I of the CCAA.

[36] As described above, the principles of comity, cooperation and accommodation with foreign courts guide the CCAA court in the exercise of its discretion in cross-border insolvency cases (see s.52(1)). Canadian courts should recognize and enforce the judicial acts of other jurisdictions, provided those other jurisdictions operate consistent with principles of order, predictability and fairness: *Hollander* at para 41.

[37] Courts have held that "where a cross-border insolvency is most closely connected to one jurisdiction, it is appropriate for the court in that jurisdiction to exercise principal control over the insolvency process in light of the principles of comity and in order to avoid a multiplicity of proceedings." See: *Magna Entertainment Corp. (Re)*, 2009 CanLII 9757 (ONSC) at para 9; and the Endorsement of Hainey J dated October 16, 2020, *Mallinckrodt Canada ULC et al.*, Court File No. CV-20-00649441-00CL, at paras. 1 & 4-6.

[38] It is appropriate for this Court to grant an order recognizing and giving effect to the First Day Orders for the following reasons:

- a. comity will be furthered by this Court's recognition and support of the orders made by the U.S. Bankruptcy Court;
- b. coordination of proceedings in Canada and the U.S. will ensure equal and fair treatment of all stakeholders regardless of their location;
- c. given the Canadian Debtors' reliance on the management and leadership located in the U.S., it is reasonable and sensible for the U.S. Bankruptcy Court to have principal control over the Canadian Debtors' insolvency process; and
- d. the First Day Orders are intended to minimize the adverse effects of the Chapter 11 Cases on the Debtors' businesses.

[39] Recognition of the First Day Orders is important to ensure equitable treatment of Canadian stakeholders, coordination with the Chapter 11 Cases, and avoid prejudice to Canadian creditors.

[40] I am also satisfied that FTI Should be Appointed as the Information Officer in this proceeding.

[41] FTI has consented to act as Information Officer and has advised that it is not conflicted from acting in such capacity.

[42] Although not required by the *CCAA*, it has become common practice in proceedings under Part IV of the *CCAA* for the Court to appoint an information officer, pursuant to the Court's discretionary powers. The information officer's role is to help effect cooperation between the Canadian proceeding, the foreign representative and the foreign court, including to keep this Court apprised of the status of the foreign proceedings: *YRC Freight Canada Company (Re)*, 2023 ONSC 4834 at para 35.

[43] The Proposed Foreign Representative seeks to appoint FTI as the Information Officer in this proceeding. The appointment of FTI as Information Officer will keep affected creditors, stakeholders and the Court updated on developments in the Chapter 11 Cases and will be a point of contact to respond to inquiries from interested parties in Canada.

[44] FTI's proposed role as Information Officer is consistent with both the terms of the Model Order dealing with the appointment of an information officer and the terms of orders granted in other recent recognition proceedings under the *CCAA* in Ontario. See for example: Supplemental Order (Foreign Main Proceeding) dated March 12, 2021, *Knotel, Inc. and Knotel Canada, Inc.*, Court File No. CV-21-00658434-00CL at paras 5 and on ("*Knotel Supplemental Order*").

[45] I am also satisfied that the Administration Charge should be granted in the proposed quantum of \$1 million.

[46] The Proposed Foreign Representative is requesting that the Court grant to the proposed Information Officer, its legal counsel and the Proposed Foreign Representative and Canadian Debtors' legal counsel a first priority administration charge with respect to their fees and disbursements in the maximum amount of USD \$1 million (the "Administration Charge") on the Canadian Debtors' property in Canada.

[47] While not directly applicable in the context of a Part IV recognition proceeding, it is instructive that section 11.52 of the *CCAA* expressly provides that the Court has the jurisdiction to grant an administration charge.

[48] In *CanWest Publishing Inc.*, 2010 ONSC 222 at para 54 the Court provided a non-exhaustive list of factors to be considered in approving an administration charge, including:

- a. the size and complexity of the businesses being restructured;
- b. the proposed role of the beneficiaries of the charge;
- c. whether there is an unwarranted duplication of roles;
- d. whether the quantum of the proposed charge appears to be fair and reasonable;
- e. the position of the secured creditors likely to be affected by the charge; and
- f. the position of the Monitor.

[49] In the context of Part IV proceedings, this Court commonly grants administration charges to secure obligations owing to the debtor's counsel and the Information Officer and its counsel. See for example: Supplemental Order (Foreign Main Proceeding) dated August 9, 2019, *Jack Cooper Ventures Inc. et al.*, Court File No. CV-19-625200-00CL at paras 17-18; *Knotel* Supplemental Order at para 19; Supplemental Order (Foreign Main Proceeding) dated August 29, 2023, *YRC Freight Canada Company et al.*, Court File No. CV-23-00704038-00CL at paras 12 & 19 ("*YRC Supplemental Order*").

[50] The Proposed Foreign Representative submits that the amount of the charge is reasonable in the circumstances, having regard to the size and complexity of these proceedings and the roles that will be required



of the professionals. In addition, the only registered secured creditors of the Canadian Debtors (other than a creditor with respect to a computer equipment lease), have consented to the Administration Charge. The Administration Charge is also consistent with the material agreements the Debtors have entered into in connection with the Chapter 11 Cases.

[51] I am also satisfied that the proposed D&O Charge should be granted.

[52] The proposed Supplemental Order also provides for the D&O Charge in a maximum aggregate amount of C\$11.1 million on the Canadian Debtors' property in Canada as security for the indemnity obligations of the Canadian Debtors to their directors and officers in respect of obligations and liabilities that such directors and officers may incur in such capacity during these proceedings (the "D&O Charge").

[53] The proposed amount of the D&O Charge was estimated, in consultation with the Information Officer, with reference to the Canadian Debtors' payroll, vacation pay, and federal and provincial tax liability exposure. The D&O Charge would be subordinate to the Administration Charge and the Securitization Charges.

[54] Section 11.51 of the *CCAA* expressly provides that the Court has the jurisdiction to grant a charge in favour of directors and officers. In deciding whether to grant a director's charge, the Court must be satisfied that: (i) notice has been given to the likely affected secured creditors; (ii) the amount is appropriate; (iii) the debtor company could not obtain adequate indemnification insurance for the directors and officers at a reasonable cost; and (iv) the charge does not apply to obligations incurred by a director or officer as a result of their gross negligence or willful misconduct. (Ss. 11.51(3) and 11.51(4)).

[55] This Court has previously granted similar charges to protect directors and officers in recognition proceedings: *YRC* Supplemental Order at para 21; Supplemental Order (Foreign Main Proceeding) dated November 16, 2023, *WeWork Canada GP ULC et al.*, Court File No. CV-23-00709258-00CL at para 22.

[56] The Proposed Foreign Representative submits that the amount of the D&O Charge is reasonable in the circumstances, taking into consideration that, among other things: (a) the Canadian Debtors require the continued support of the directors and officers in connection with these proceedings; (b) the directors and officers liability insurance may not provide adequate coverage against the potential liability the directors and officers could incur during these proceedings; (c) the quantum of the D&O Charge has been estimated, in consultation with the proposed Information Officer, with reference to the Canadian Debtors' payroll, vacation pay, and other potential sources for which the directors and officers may incur personal liability; (d) the scope of the D&O Charge is reasonable; (e) the secured creditors impacted by the D&O Charge have been provided notice; and (f) the Information Officer supports the proposed D&O Charge.

[57] I accept the submissions. I recognize that the quantum of the proposed D&O Charge is significant at \$11.1 million. However, I am satisfied that the quantum is appropriate and justified in the circumstances. Among other things, the sales tax liabilities are remitted annually, rather than quarterly as other government remittances are required, with the result that the accrual and corresponding amounts are significantly higher than they might otherwise be. The Information Officer has reviewed the quantum and is satisfied that it is appropriate.

[58] I am also satisfied that the Securitization Charges should be granted.

[59] To facilitate the operation of the business during the Restructuring Proceedings, the Debtors require continued access to liquidity under the Securitization Facilities. The Securitization Order (as defined in the Clark Affidavit), if granted, will provide the collateral agents under the Canadian Securitization Facilities, among other things, (a) liens against the equity interests in the Canadian SPVs owned by the Canadian Debtors and (b) liens on the receivables in the event that the sale of receivables is recharacterized as a security interest. In each case, such liens are solely to secure any post-petition advances. In Canada, certain of these claims are to be secured by

two *pari passu* (one in favour of each agent) charges ranking subordinate to the Administration Charge (the “Securitization Charges”). The Securitization Charges should be considered analogous to a request for interim financing under the *CCAA*.

[60] While not directly applicable in the context of a Part IV recognition proceeding, section 11.2 of the *CCAA* provides the Court with express jurisdiction to grant a DIP financing charge. When considering whether to grant a DIP financing charge under section 11.2 of the *CCAA*, the Court refers to the factors outlined in subsection 11.2(4) of the *CCAA*.

[61] The Securitization Charges are reasonable in the circumstances taking into account:

- a. the time sensitive nature of these proceedings;
- b. the Canadian Debtors’ require access to liquidity to continue the operation of their businesses in the ordinary course;
- c. the Securitization Charges mirror the liens and claims granted under the Securitization Order; and
- d. the only significant secured creditors of the Canadian Debtors are the Canadian SPVs in respect of limited accounts in the Canadian Debtors’ control and the agent under the Canada SPV II Facility in respect of equity interests of the applicable Canadian SPV and its general partner. Both the Canadian SPV Lenders and the Canadian SPVs have consented to the Securitization Charges and are supportive of the proposed structure.

[62] For all of these reasons, the proposed relief is granted.

[63] Orders to go in the form signed by me today and they are effective immediately and without the necessity of issuing and entering.

A handwritten signature in black ink that reads "Owen, J." The signature is written in a cursive, slightly slanted style.

Date: March 25, 2024

## **APPENDIX “D”**

See attached.

**Court File No. CV-24-00717178-00CL**

**CURO Canada Corp.  
and LendDirect Corp.**

**PRE-FILING REPORT OF THE  
PROPOSED INFORMATION OFFICER**

**March 26, 2024**

**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 CURO CANADA CORP. AND LENDDIRECT CORP.**

**APPLICATION OF CURO GROUP HOLDINGS CORP. UNDER SECTION 46 OF  
THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985,  
c. C-36, AS AMENDED**

**PRE-FILING REPORT TO THE COURT  
SUBMITTED BY FTI CONSULTING CANADA INC.,  
IN ITS CAPACITY AS PROPOSED INFORMATION OFFICER**

**A. INTRODUCTION**

1. On March 25, 2024 (the “**Petition Date**”), CURO Group Holdings Corp. (“**CURO**”) and certain of its affiliates (collectively, the “**Debtors**”), including CURO Canada Corp. and LendDirect Corp. (together, the “**Canadian Debtors**”) commenced proceedings in the United States Bankruptcy Court for the Southern District of Texas (the “**U.S. Court**”) by filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “**Chapter 11 Cases**”).
2. In its capacity as the then proposed foreign representative of the Debtors in the Chapter 11 Cases (the “**Foreign Representative**”), CURO sought and, on March 25, 2024, obtained an order (the “**Interim Stay Order**”) under Part IV of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). Among other things, the Interim Stay Order granted an interim stay of proceedings in favour of the Canadian Debtors and each of their respective property, business and directors and officers. A copy of the Interim Stay Order is attached as Appendix “A”.

3. On March 25, 2024, the Debtors filed several first day motions in the Chapter 11 Cases (collectively, the “**First Day Motions**”) for various orders (collectively, the “**First Day Orders**”). Following a hearing of the First Day Motions on March 25, 2024, the U.S. Court granted, among others, the following First Day Orders (certain of which have yet to be entered):
- (a) *Order (I) Authorizing CURO Group Holdings Corp. to Act as Foreign Representative and (II) Granting Related Relief* (the “**Foreign Representative Order**”);
  - (b) *Order (I) Directing Joint Administration of Chapter 11 Cases and (II) Granting Related Relief* (the “**Joint Administration Order**”);
  - (c) *Interim Order (I) Authorizing the Debtors to (A) Continue to Operate Their Cash Management System and Maintain Existing Bank Accounts, (B) Maintain Existing Business Forms, and (C) Perform Intercompany Transactions and (II) Granting Related Relief* (the “**Interim Cash Management Order**”);
  - (d) *Interim Order (I) Authorizing Certain Debtors to Continue Selling and Servicing Consumer Loan Receivables and Related Rights Pursuant to the Securitization Facilities, (II) Modifying the Automatic Stay, (III) Scheduling a Final Hearing and (IV) Granting Related Relief* (the “**Interim Securitization Order**”);
  - (e) *Order (I) Authorizing, But Not Directing, the Debtors to (A) Pay Prepetition Employee Wages, Salaries, Other Compensation, and Reimbursable Employee Expenses and (B) Continue Compensation and Benefits Programs and (II) Granting Related Relief* (the “**Wages Order**”);
  - (f) *Interim Order (I) Authorizing the Debtors to Pay Certain Critical Vendor Claims and (II) Granting Related Relief* (the “**Interim Critical Vendors Order**”);
  - (g) *Order (I) Approving Debtors’ Proposed Form of Adequate Assurance of Payment for Future Utility Services, (II) Approving Adequate Assurance Procedures, (III)*

*Prohibiting Utility Providers from Altering, Refusing or Discontinuing Service and (IV) Granting Related Relief (the “**Utilities Order**”);*

(h) *Interim Order (I) Authorizing Payment of Certain Taxes and Fees and (II) Granting Related Relief (the “**Tax Order**”);*

(i) *Order (I) Authorizing Debtors to (A) Continue Insurance Coverage Entered into Prepetition and Satisfy Prepetition Obligations Related thereto, and (B) Renew, Amend, Supplement, Extend or Purchase Insurance Policies, (II) Authorizing Continuation of the Surety Bond and LOC Program and (III) Granting Related Relief (the “**Insurance Order**”); and*

(j) *Order (I) Authorizing the Debtors to Honor Certain Prepetition Obligations to Customers and Continue Certain Customer Programs in the Ordinary Course of Business, (II) Dispensing with Customer Noticing Requirements and (III) Granting Related Relief (the “**Customer Programs Order**”).*

4. This Pre-Filing Report (this “**Pre-Filing Report**”) has been filed by FTI Canada Consulting Inc. (“**FTI**”), in its capacity as the proposed information officer (in such capacity, the “**Proposed Information Officer**”) in these recognition proceedings (these “**Recognition Proceedings**”). The purpose of this Pre-Filing Report is to provide the Court with the following:

(a) certain background information concerning the Debtors, including the Canadian Debtors, the Chapter 11 Cases and these Recognition Proceedings (together, the “**Restructuring Proceedings**”);

(b) the qualifications of FTI to act as the information officer in these Recognition Proceedings (if appointed in such capacity, the “**Information Officer**”);

(c) the Proposed Information Officer’s views regarding the Foreign Representative’s application for an order (the “**Initial Recognition Order**”), among other things:

- (i) recognizing the Chapter 11 Cases as a “foreign main proceeding” in respect of the Canadian Debtors and CURO as the “foreign representative” in respect of the Chapter 11 Cases, as such terms are defined in section 45 of the CCAA; and
  - (ii) declaring that the Interim Stay Order shall be of no further force or effect upon the granting of the Initial Recognition Order; and
- (d) the Proposed Information Officer’s views regarding the Foreign Representative’s application for an order (the “**Supplemental Order**”), among other things:
- (i) recognizing certain of the First Day Orders;
  - (ii) granting a stay of proceedings in favour of the Canadian Debtors and each of their respective property, business and directors and officers;
  - (iii) granting a charge on the Canadian Debtors’ property in favour of Canadian counsel to the Foreign Representative and the Canadian Debtors, the Information Officer, and counsel to the Information Officer, up to a maximum amount of \$1 million, as security for their respective professional fees and disbursements incurred in respect of these Recognition Proceedings (the “**Administration Charge**”);
  - (iv) granting a charge on the Canadian Debtors’ property in favour of the directors and officers of the Canadian Debtors, up to a maximum amount of CAD\$11.1 million, as security for the Canadian Debtors’ indemnification obligations under the proposed Supplemental Order (the “**D&O Charge**”);
  - (v) granting charges (together, the “**Securitization Charges**”) on the Canadian Debtors’ property in favour of (A) the Collateral Agent (as defined in the Interim Securitization Motion) under the Canada SPV Facility (as defined below) and (B) the Collateral Agent under the Canada SPV II Facility (as defined below), to secure the obligations of the Canadian Debtors under the Canada SPV Facility and the Canada SPV II Facility (together, the



“**Canadian Securitization Facilities**”), respectively and to protect the agents in the event that the sale of receivables are recharacterized as a security interest instead of a true sale; and

(vi) appointing FTI as the Information Officer.

## **B. TERMS OF REFERENCE**

5. In preparing this Pre-Filing Report, the Proposed Information Officer has relied upon unaudited financial information prepared by the Debtors and their representatives, the Debtors’ books and records, and discussions with Canadian counsel to the Foreign Representative and the Canadian Debtors (collectively, the “**Information**”).
6. Except as described in this Pre-Filing Report:
  - (a) the Proposed Information Officer has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Canadian Auditing Standards pursuant to the *Chartered Professional Accountants of Canada Handbook* (the “**Handbook**”) and, accordingly, the Proposed Information Officer expresses no opinion or other form of assurance in respect of the Information; and
  - (b) the Proposed Information Officer has not examined or reviewed forecasts and projections referred to in this Pre-Filing Report in a manner that would comply with the procedures described in the Handbook.
7. Future oriented financial information reported in or relied on in preparing this Pre-Filing Report is based on the assumptions and estimates of the Debtors’ management. Actual results may vary from such information and these variations may be material.
8. Unless otherwise stated, all monetary amounts contained herein are expressed in United States (“**U.S.**”) dollars. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Affidavit of Douglas D. Clark sworn March 25, 2024 (the “**First**

**Clark Affidavit**”) or the declaration of Douglas D. Clark dated March 25, 2024 attached (without exhibits) as Exhibit “F” thereto (the “**Clark Declaration**”), as applicable.

**C. FTI’S QUALIFICATIONS TO ACT AS THE INFORMATION OFFICER**

9. FTI is a trustee within the meaning of section 2 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended. FTI has consented to act as the Information Officer if the Court grants the Initial Recognition Order and Supplemental Order sought by the Foreign Representative. A copy of FTI’s consent to act is attached as Appendix “B”.
10. FTI personnel are familiar with the business and operations of the Debtors, including the Canadian Debtors, and the key issues and stakeholders in these Recognition Proceedings. Further, FTI has substantial experience in domestic and cross-border restructuring proceedings under the CCAA, including by virtue of its role as the Court-appointed information officer in the recognition proceedings commenced by GNC Holdings, Inc. and Hartford Computer Hardware Inc.

**D. BACKGROUND**

11. A detailed description of the Debtors, including the Canadian Debtors, their businesses, corporate structure, prepetition capital structure and indebtedness, and the events preceding the Chapter 11 Cases and these Recognition Proceedings is provided in the Clark Affidavit and Clark Declaration. Certain of such information is summarized below.

*Overview of the Debtors and Their Business*

12. The Debtors comprise of CURO and its U.S. and Canadian direct and indirect subsidiaries, excluding certain bankruptcy remote special purpose vehicles (collectively, the “**Non-Debtor SPVs**”), CURO SPV, LLC and certain foreign entities. The Canadian Debtors are CURO Canada and LendDirect, each of which is a wholly owned indirect subsidiary of CURO.
13. CURO was founded in 1997 and is incorporated under the laws of Delaware. CURO’s common shares began trading on the New York Stock Exchange under the symbol

“CURO” in December 2017. As of March 11, 2024, CURO’s common shares were suspended from trading on the New York Stock Exchange and now trade on the Pink Sheets platform operated by OTC Markets Group, Inc. under the symbol “CURO”.

14. Together, CURO and its direct and indirect subsidiaries (collectively, the “**Company**”) operate as a full-spectrum consumer credit lender serving customers in the U.S. and Canada. The Company’s consumer credit services include installment loans, revolving lines of credit, single-pay loans, and ancillary insurance and financial products.
15. In the U.S., the Company operates principally under the “First Heritage Credit”, “Quick Credit”, “Covington Credit”, “Southern Finance” and “Heights Finance” brands. The Company’s operations in Canada are conducted through the Canadian Debtors under the “Cash Money” and “LendDirect” brands. The Company’s consolidated revenue for the year ended December 31, 2023, was \$672.4 million, approximately 53.4% of which was generated from services provided within the U.S.
16. As of the Petition Date, the Company operated approximately 400 store locations across 13 U.S. states and approximately 150 store locations in eight Canadian provinces. 92 of the Canadian Debtors’ approximately 150 leased store locations are in Ontario. Through LendDirect, the Company also maintains an online presence in eight Canadian provinces and one territory.
17. The Company employed approximately 2,852 employees as of the Petition Date. Approximately 1,075 employees are located in Canada. All of the Company’s employees located in Canada, approximately 730 of which are located in Ontario, are employed by CURO Canada. None of the Canadian Debtors’ employees are unionized or subject to a collective bargaining agreement.

***The Company’s Pre-Petition Funded Indebtedness***

18. The Debtors’ funded indebtedness totals approximately \$2.1 billion as of the Petition Date. As set out in the First Clark Affidavit and the Clark Declaration, it is comprised as follows:

<i>(\$ in millions)</i>	Capacity	Interest Rate	Maturity	Balance (in USD)
<b><u>Debtors' Corporate Debt:</u></b>				
1L Secured Term Loan	N/A	18.0% Fixed	August 2027	\$ 178
1.5L Secured Notes	N/A	7.5% Fixed	August 2028	\$ 682
2L Secured Notes	N/A	7.5% Fixed	August 2028	\$ 318
			<b>Subtotal:</b>	<b>\$ 1,178</b>
<b><u>Non-Debtor SPV Funding</u></b>				
<b><u>Debt:</u></b>				
Heights SPV	\$375	1-Mo SOFR +	July 2025	\$301
Heights SPV II	\$140	1-Mo SOFR +	November 2026	\$136
First Heritage SPV	\$200	1-Mo SOFR +	July 2025	\$155
Canada SPV	C\$400	3-Mo CDOR + 6%	August 2026	\$252
Canada SPV II	C\$150	3-Mo CDOR + 8%	November 2025	\$80
			<b>Subtotal:</b>	<b>\$924</b>
			<b>Total:</b>	<b>\$2,102</b>

19. The “Debtors’ Corporate Debt”, under which the Canadian Debtors are neither borrowers nor guarantors, consists of the following:
- (a) *1L Secured Term Loan* – term loans (the “**1L Term Loans**”) provided pursuant to a First Lien Credit Agreement dated May 15, 2023, among CURO, as borrower, the other Debtors (other than the Canadian Debtors), as guarantors, Alter Domus (US) LLC, as administrative agent and collateral agent, and the lenders party thereto. As indicated within the First Clark Affidavit and the Clark Declaration, the 1L Term Loans are secured by first priority liens on substantially all of the U.S. Debtors’ assets, accrue interest at a rate of 18.00% per annum, payable quarterly, and mature on August 2, 2027;
  - (b) *1.5L Secured Notes* – 7.5% senior secured notes (the “**1.5L Notes**”) issued by CURO pursuant to an Indenture dated May 15, 2023, among CURO, the other Debtors (except for the Canadian Debtors), as guarantors, and U.S. Bank Trust Company, N.A., as trustee and collateral agent. As indicated within the First Clark Affidavit and the Clark Declaration, the 1.5L Notes are secured by second priority liens on substantially all of the Debtors’ assets (except the Canadian Debtors’ assets); and

- (c) *2L Secured Notes* – 7.5% senior secured notes (the “**2L Notes**”) issued by CURO pursuant to an Indenture dated July 30, 2021, among CURO, the other Debtors (except Curo Ventures, LLC and the Canadian Debtors), as guarantors, and TMI Trust Company, as trustee and collateral agent. As indicated within the First Clark Affidavit and the Clark Declaration, the 2L Notes are secured by third priority liens on substantially all of the Debtors’ assets (except the Canadian Debtors’ assets), and mature on August 1, 2028.
20. The “Non-Debtor SPV Funding Debt” consists of five securitization facilities (collectively, the “**Securitization Facilities**”), which are used to indirectly fund the Debtors’ operations. The borrowers under the Securitization Facilities comprise of certain of the Non-Debtor SPVs, including: Heights Financing I, LLC; Heights Financing II, LLC; First Heritage Financing I, LLC; CURO Canada Receivables Limited Partnership; and CURO Canada Receivables II Limited Partnership.
21. The Securitization Facilities are primarily secured by a pool of secured and unsecured fixed-rate personal loans and related assets that have been sold to the applicable Non-Debtor SPVs by the Debtors. The Securitization Facilities are typically repaid when the Debtors, as servicers, remit to the applicable agent the monies collected on the applicable loan receivables during the amortization period on behalf of the applicable Non-Debtor SPVs.<sup>1</sup>
22. CURO is a limited guarantor under each of the Securitization Facilities. The Canadian Debtors are the originators of loans that are sold to CURO Canada Receivables Limited Partnership and CURO Canada Receivables II Limited Partnership (together, the “**Canadian Partnerships**”) as security for the obligations under the Canadian Securitization Facilities. The Canadian Debtors have also delivered a limited guarantee in connection with the Canada SPV II Facility.

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<sup>1</sup> The amortization period begins when the revolving period of the Securitization Facility matures.

23. As described in the First Clark Affidavit, the Canadian Securitization Facilities consist of the following:
- (a) *Canada SPV Facility* – a non-recourse revolving warehouse facility entered into on August 2, 2018 by CURO Canada Receivables Limited Partnership,<sup>2</sup> the lenders party thereto and Waterfall Asset Management, LLC, as administrative agent (as amended, modified and supplemented from time to time, the “**Canada SPV Facility**”), with a borrowing capacity at this time of approximately CAD\$400 million. The Canada SPV Facility has an effective interest rate of three-month CDOR plus 6.00%, a warehouse revolving period maturity date of July 2024, and a facility maturity date of August 2, 2026; and
  - (b) *Canada SPV II Facility* – a non-recourse revolving warehouse facility entered into on May 12, 2023 by CURO Canada Receivables II Limited Partnership,<sup>3</sup> the lenders party thereto and Midtown Madison Management LLC, as administrative agent (as amended, modified and supplemented from time to time, the “**Canada SPV II Facility**”), with a borrowing capacity at this time of approximately CAD\$150 million. The Canada SPV II Facility has an effective interest rate of three-month CDOR plus 8.00%, and a revolving period and facility maturity date of November 12, 2025.<sup>4</sup>
24. The Proposed Information Officer understands that the Canadian Debtors as well as the Canadian Partnerships and their general partners, CURO Canada Receivables GP Inc. and CURO Canada Receivables II GP Inc. (collectively with the Canadian Partnerships, the “**Canadian Non-Debtor Affiliates**”), have agreed to provide the lenders under the Canadian Securitization Facilities (collectively, the “**Canadian SPV Lenders**”) certain financial concessions, liens and information in exchange for their cooperation in the Restructuring Proceedings. This includes the Canadian Debtors’ agreement to continue to

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<sup>2</sup> The general partner of the limited partnership is non-Debtor CURO Canada Receivables GP Inc.

<sup>3</sup> The general partner of the limited partnership is non-Debtor CURO Canada Receivables II GP Inc.

<sup>4</sup> The Clark Declaration provides additional detail regarding the Debtors’ three other non-recourse revolving warehouse facilities, which Securitization Facilities are not used to fund the Canadian Debtors’ operations and are not discussed herein.

participate in the Cash Management System (as defined below) and the granting of the Securitization Charges.

### ***Unsecured Obligations***

25. As of the Petition Date, the Debtors owe approximately \$42 million on account of general unsecured claims, which include claims held by: (i) trade creditors and vendors; (ii) certain former employees; (iii) contingent claims held on account of pending litigation; and (iv) claims held on account of accrued rents. The Canadian Debtors owe approximate \$1.5 million of unsecured claims to third parties, including approximately \$1 million in severance obligations.
26. In addition, the Canadian Debtors have the following obligations, certain of which are not yet payable:
  - (a) approximately CAD\$1.4 million of accrued vacation pay liability and an estimated accrued sick pay liability of approximately CAD\$0.7 million;
  - (b) approximately CAD\$3.9 million in GST/HST for the 2023 tax year, which is payable in June 2024;
  - (c) approximately CAD\$9.5 million in (i) federal corporate income tax liability in respect of the 2023 tax year, which will become payable in June 2024, and (ii) accrued amounts in respect of the 2024 tax year; and
  - (d) outstanding Alberta corporate income tax.
27. The claims of all of the Canadian Debtors' general unsecured creditors, including trade, customer, employee and landlord claims are expected to be unimpaired in the Restructuring Proceedings.

### ***The Debtors' Ordinary Course Intercompany Transactions and Management Services***

28. The Proposed Information Officer understands that, as described in the First Clark Affidavit, the Debtors, including the Canadian Debtors, engage in intercompany

transactions to, among other things, provide enterprise-wide support services, split the costs of shared services agreements, and facilitate operations on a daily basis. Such intercompany transactions are not recorded as intercompany loans.

29. In addition, the Canadian Debtors have historically paid approximately CAD\$27-35 million annually pursuant to intercompany agreements with Curo Management, LLC. Namely:
- (a) approximately CAD\$12-20 million annually under two management service agreements pursuant to which the Canadian Debtors receive intercompany services essential to the operation of their businesses; and
  - (b) approximately CAD\$15 million annually under a single licensing agreement pursuant to which both CURO Canada and LendDirect (though not a party thereto) utilize Curo Management, LLC's loan tracking and management software.

### ***The Debtors' Cash Management System***

30. As described in the Clark Declaration, the Debtors and their non-debtor affiliates maintain an integrated, centralized cash management system to collect, transfer, and disburse funds generated by their operations (the "**Cash Management System**").
31. The Cash Management System facilitates cash monitoring, forecasting, and reporting, and enables the Debtors to maintain control over the administration of approximately 250 bank accounts held in both Canada and the U.S. As of the Petition Date, the Debtors have approximately \$35 million in cash on hand across such bank accounts, of which approximately \$22 million is held by the Canadian Debtors.
32. The Debtors bank accounts include accounts at the following Canadian Banks: the Canadian Imperial Bank of Commerce (USA); the Royal Bank of Canada ("**RBC**"); and the National Bank of Canada. CURO Canada maintains its primary operating bank account and approximately 20 other accounts with RBC.



33. As discussed below, the Foreign Representative is seeking recognition of the Cash Management Order to ensure that the Debtors, including the Canadian Debtors, are able to continue to utilize the Cash Management System, and engage in intercompany transactions, in the ordinary course. As a result of the proposed continued use of the Cash Management System, the Canadian Debtors may receive funds from the \$70 million multi-draw facility approved in the Chapter 11 Cases (the “**DIP Facility**”). However, neither the Canadian Debtors nor the Canadian Non-Debtor Affiliates are obligors under the DIP Facility and no security or administrative expense priority has been granted in respect of the obligations under the DIP Facility against the Canadian Debtors.

**E. THE CENTRE OF MAIN INTEREST**

34. As set out in detail in the Clark Affidavit, each of the Canadian Debtors are integrated members of the Company. The Company is centrally managed by a leadership team within, and headquartered in, the U.S.
35. As a result of the Company’s centralized management structure, the Canadian Debtors are almost entirely dependent on the Debtors’ management and leadership teams within the U.S. Indeed, the Canadian Debtors rely on certain of the U.S. based Debtors and the Company’s U.S. based management and leadership teams for, among other things:
- (a) tax, accounting, cash management, finance, treasury, legal, human resources and other executive-level functions;
  - (b) directing payroll processing within Canada for the approximately 1,075 employees located in Canada;
  - (c) the provision of utilities at the Canadian Debtors’ approximately 150 leased store locations;
  - (d) proprietary software necessary to conduct their business; and
  - (e) the management of the Canadian Debtors’ overall financial position.

36. Having regard to the numerous ways in which the Canadian Debtors are integrated with the Company, and dependent upon its leadership and management teams within the U.S., the Foreign Representative asserts that the Canadian Debtors' centre of main interest is in the U.S. As such, the Foreign Representative submits that the Chapter 11 Cases constitute a "foreign main proceeding" as defined in section 45 of the CCAA.
37. In light of the foregoing and based on the evidence set out in the First Clark Affidavit, the Proposed Information Officer agrees that the Canadian Debtors' centre of main interest is in the U.S., and that it is appropriate in the circumstances to recognize the Chapter 11 Cases as a "foreign main proceeding".

#### **F. THE RSA AND THE PLAN**

38. The Debtors entered into a Restructuring Support Agreement dated March 22, 2024 (the "**RSA**"), with holders of more than (i) 82% of the 1L Term Loans, (ii) 84% of the 1.5L Notes, and (iii) 74% of the 2L Notes. The RSA contemplates a balance sheet restructuring to be effectuated by way of an equitization transaction accomplished through a pre-packaged chapter 11 plan (the "**Plan**") in the Chapter 11 Cases and the recognition of such Plan in these Recognition Proceedings. A copy of the RSA is attached as Exhibit "B" to the Disclosure Statement (as defined below), which is attached as Exhibit "D" to the First Clark Affidavit.
39. The RSA enumerates the following milestones in connection with the Debtors' implementation of the Plan:

<b>Milestone<sup>5</sup></b>	<b>Deadline</b>
Debtors to cause solicitation of votes on the Plan	March 25, 2024
Petition Date	March 25, 2024
Filing of the Plan and Disclosure Statement	Petition Date +1 business day
U.S. Bankruptcy Court's entry of (i) Interim DIP Order and (ii) interim order approving the Securitization Facilities	Petition Date +3 business days
U.S. Bankruptcy Court's entry of (i) Final DIP Order and (ii) a final order approving the Securitization Facilities	Petition Date +45 calendar days

<sup>5</sup> Capitalized terms used and not otherwise defined within this table have the meaning given to them in the RSA.

U.S. Bankruptcy Court's entry of order confirming the Plan and approving the Disclosure Statement	Petition Date +50 calendar days
Occurrence of the Effective Date under the Plan	Petition Date +120 calendar days

40. In accordance with the milestones prescribed under the RSA, the Debtors filed the Plan contemporaneously with the filing of their petitions and the commencement of the Chapter 11 Cases. A copy of the Plan is attached as Exhibit "A" to the Disclosure Statement.
41. As described in the First Clark Affidavit and the Clark Declaration, the Plan embodies a consensual deal among the Debtors and their key stakeholders. If implemented in accordance with its terms, the Plan is expected to allow the Debtors to deleverage their balance sheet and facilitate the extension of the Securitization Facilities.
42. The Plan contemplates, among other things, a distribution of equity and warrants in the reorganized CURO to the holders of the 1.5L Notes and the 2L Notes, as well as certain lenders under the DIP Facility. Further, the Plan provides that (i) CURO's existing equity holders will receive contingent value rights at a specified strike price and (ii) the claims of general unsecured creditors, such as trade creditors, customers, employees or landlords of the Debtors, including the Canadian Debtors, will be paid in full.
43. The proposed classes of creditors under the Plan and their corresponding voting rights are summarized below:

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 3	Prepetition 1L Term Loan Claims	Impaired	Entitled to Vote
Class 4	Prepetition 1.5L Notes Claims	Impaired	Entitled to Vote
Class 5	Prepetition 2L Notes Claims	Impaired	Entitled to Vote
Class 6	Securitization Facilities Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 7	General Unsecured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)

Class	Claims and Interests	Status	Voting Rights
Class 8	Intercompany Claims	Unimpaired/ Impaired	Not Entitled to Vote (Deemed to Accept / Deemed to Reject)
Class 9	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 10	Intercompany Interests	Unimpaired/ Impaired	Not Entitled to Vote (Deemed to Accept / Deemed to Reject)
Class 11	Existing CURO Interests	Impaired	Entitled to Vote

44. In connection with the Plan’s implementation, the Debtors are asking the U.S. Court to enter the *Order (I) Scheduling a Combined Disclosure Statement Approval and Plan Confirmation Hearing, (II) Conditionally approving the Disclosure Statement, (III) Establishing a Plan and Disclosure Statement Objection Deadline and Related Procedures, (IV) Approving the Solicitation Procedures, (V) Approving the Combined Notice, (VI) Extending the Time by which the U.S. Trustee Convenes a Meeting of Creditors and (VII) Granting Related Relief* (the “**Disclosure Statement Order**”). A hearing is scheduled for Wednesday, March 27, 2024 at 5:00 p.m. CT in respect of the Disclosure Statement Order.
45. Pursuant to the Disclosure Statement Order, the Debtors ask the U.S. Court to, among other things:
- (a) conditionally approve the Debtors’ disclosure statement (the “**Disclosure Statement**”);
  - (b) approve solicitation and voting procedures; and
  - (c) establish an objection and other deadlines with respect to the Plan and Disclosure Statement.
46. The proposed deadlines with respect to voting on, objecting to, and confirming the Plan and approving the Disclosure Statement are summarized below:

Event	Date
Voting Record Date	March 13, 2024
Solicitation Commencement Date	March 21, 2024

Event	Date
Voting Deadline	April 19, 2024, at 4:00 p.m., prevailing Central Time
Opt-Out Deadline	April 19, 2024, at 4:00 p.m., prevailing Central Time
Objection Deadline	April 19, 2024, at 4:00 p.m., prevailing Central Time
Combined Hearing	April 26, 2024, or such other date as the Court may direct

47. No relief in connection with the Plan, the Disclosure Statement Order or the Disclosure Statement is sought by the Foreign Representative at this time. Although the Foreign Representative had anticipated seeking recognition of the Disclosure Statement Order, in light of the rescheduled hearing in the U.S. Court, the Disclosure Statement Order will not be available before the attendance on March 26, 2024.

**G. THE FIRST DAY ORDERS PROPOSED TO BE RECOGNIZED**

48. The First Day Motions and the First Day Orders are described in the Clark Declaration and the First Clark Affidavit, respectively. Copies of the First Day Motions and the First Day Orders, together with all other publicly filed information in the Chapter 11 Cases, are available on the case website maintained by Epiq Corporate Restructuring, LLC at the following address: <https://dm.epiq11.com/case/curo/dockets> (the “Docket”).
49. CURO, in its capacity as the Foreign Representative, is seeking recognition of certain of the First Day Orders that have been entered by the U.S. Court in the Chapter 11 Cases. The First Day Orders to be recognized pursuant to the proposed Supplemental Order or a subsequent order of the Court (as the case may be), are listed and described in the First Clark Affidavit. Copies of such First Day Orders that have been entered by the U.S. Court to date are appended to the Affidavit of Alec Hoy sworn March 25, 2024 as Exhibits “A” – “H”.
50. The Proposed Information Officer has reviewed the First Day Orders, as proposed and, where applicable, entered, and discussed them with its independent counsel and counsel to the Foreign Representative. The Proposed Information Officer is of the view that much of the relief contained in the First Day Orders is common in chapter 11 cases and is frequently

recognized by Canadian courts in cross-border insolvency proceedings. A summary of each of the First Day Orders proposed to be recognized is set out below:

- (a) *Foreign Representative Order* – the Foreign Representative Order, among other things, authorizes CURO to: (i) act as the Foreign Representative on behalf of the Debtors in any judicial or other proceedings in Canada; (ii) seek recognition of the Chapter 11 Cases in these Recognition Proceedings; (iii) consistent with any orders of the Court, retain and compensate Canadian professionals on behalf of the Foreign Representative; and (iv) request that the Court grant comity to the Foreign Representative and the Chapter 11 Cases. The Foreign Representative Order also requests the aid and assistance of the Court to recognize the Chapter 11 Cases as “foreign main proceedings” and CURO as a “foreign representative” pursuant to the CCAA, and to give full force and effect in all provinces and territories of Canada to the Foreign Representative Order;
- (b) *Joint Administration Order* – the Joint Administration Order authorizes the joint administration and consolidation of the Chapter 11 Cases for procedural purposes only;
- (c) *Interim Cash Management Order* – the Interim Cash Management Order, among other things, authorizes the Debtors to continue: (i) operating the Cash Management System in the normal course, including maintaining their existing bank accounts in both the U.S. and Canada; (ii) using preprinted business forms, such as company checks, letterhead, correspondence forms, and invoices; and (iii) performing intercompany transactions, including with the Canadian Debtors, in the ordinary course. To ensure that no Debtor will permanently fund the operations of any affiliate, all intercompany claims arising after the petition date are afforded administrative expense status pursuant to the Interim Cash Management Order. As referenced above, the Canadian SPV Lenders have conditioned their support for the Chapter 11 Cases and these Recognition Proceedings upon the continuation of the Cash Management System;

- (d) *Interim Securitization Order* – the Interim Securitization Order, among other things: (i) memorializes certain stipulations made by the Debtors, including that neither the Receivables (as defined in the Interim Securitization Order) nor proceeds thereof shall constitute property of the bankruptcy estate of any of the Debtors and that, upon any Originator’s transfer of Receivables to the applicable Non-Detor Purchasers (each as defined in the Interim Securitization Order), the Receivables constitute property of the applicable Non-Detor Purchasers; (ii) authorizes each of the Debtors to execute or otherwise perform its obligations under certain instruments and agreements (as supplemented, restated and amended from time to time) in relation to the Securitization Facilities (collectively, the “**Securitization Transaction Documents**”); (iii) authorizes the Debtors to cause the Non-Debtor Purchasers to continue performing their obligations under the Securitization Facilities in the ordinary course, including the Canadian Partnerships under the Canadian Securitization Facilities; (iv) declares that the obligations under the Securitization Transaction Documents constitute senior administrative claims in favour of the Lenders against each of the applicable Securitization Facilities Debtors (each as defined in the Interim Securitization Order), subject to a prescribed carve-out and certain other enumerated super-priority claims; (v) grants liens on certain of the applicable Debtors’ property in favour of the respective agents under the Securitization Facilities in the event any transfer of Receivables originated and purported to be sold through the Securitization Facilities on or after the Petition Date is avoided or recharacterized as a pledge; (vi) grants first-priority security interests in favour of the respective Collateral Agent under the Canadian Securitization Facilities in the equity of the applicable Canadian Non-Debtor Affiliates with respect to credit extended by the Canadian SPV Lenders on or after the Petition Date, subject to the terms of the Interim Securitization Order; and (vii) declares that any payments on account of the Receivables or other Collateral (as defined in the Credit Agreements (as defined in the in the Interim Securitization Order)) coming into the possession or control of any Debtor shall be held in trust for the benefit of the Agents, the Lenders, and the other Secured Parties (each as

defined in the Interim Securitization Order) under and in accordance with the Credit Agreements;

- (e) *Wages Order* – the Wages Order, among other things, authorizes but does not require the Debtors to: (i) pay prepetition wages, salaries, reimbursable employee expenses and other forms of compensation in the ordinary course; and (ii) continue to offer their existing compensation, severance and benefits programs in the ordinary course, including the payment of certain pre-filing obligations related thereto;
- (f) *Interim Critical Vendors Order* – the Interim Critical Vendors Order, among other things, authorizes, but does not require, the Debtors to pay certain prepetition obligations to critical vendors, subject to a prescribed maximum amount and the continuation of the applicable critical vendor’s services on customary trade terms post-petition. The Canadian Debtors have identified a limited number of vendors that are vital to their ongoing business operations, which are expected to be paid pursuant to the Interim Critical Vendors Order;
- (g) *Utilities Order* – the Utilities Order, among other things: (i) approves the Debtors’ proposed form of adequate assurance of payment for future utility services and certain procedures for resolving any objections by the Debtors’ utility providers related thereto; and (ii) prohibits the Debtors’ utility providers from altering, refusing or discontinuing service on account of any unpaid prepetition charges, the commencement of the Chapter 11 Cases or any perceived inadequacy of the proposed adequate assurance of payment;
- (h) *Tax Order* – the Tax Order, among other things, authorizes the Debtors to remit taxes, fees, and related obligations as they become due in the ordinary course, including Canadian federal taxes, provincial income taxes, and Canadian goods and services taxes/harmonized sales taxes. CAD\$4.4 million of the \$4.5 million in taxes authorized to be paid under the Tax Order relates to taxes owing by the Canadian Debtors;



- (i) *Insurance Order* – the Insurance Order, among other things, authorizes the Debtors to: (i) continue, renew, amend, supplement or extend their insurance coverage in accordance with their prepetition practices and procedures; (ii) satisfy prepetition and post-petition obligations related to such insurance coverage in the ordinary course; and (iii) continue to maintain and renew certain surety bonds as required by several U.S. state licensing regulations; and
  - (j) *Customer Programs Order* – the Customer Programs Order, among other things: (i) authorizes the Debtors to maintain and administer certain customer-related programs in the ordinary course of business and honour prepetition obligations on account thereof; and (ii) relieves the Debtors from providing notice of the Chapter 11 Cases to their customers.
51. As at the time of this Pre-Filing Report, the Utilities Order and the Interim Critical Vendors Order have not been entered by the U.S. Court. The Monitor understands that if such First Day Orders are not entered by the U.S. Court prior to the hearing of the Foreign Representative’s application for the proposed Supplemental Order, recognition of such First Day Orders may be sought subsequently in these Recognition Proceedings.
52. The Proposed Information Officer is supportive of the Foreign Representative’s request for recognition of the above-noted First Day Orders pursuant to the proposed Supplemental Order given, among other things, that:
- (a) Canadian and U.S. stakeholders are treated in the same manner under each of the First Day Orders for which recognition is sought;
  - (b) the granting of the proposed Supplemental Order would be consistent with the principles of comity and facilitate the efficient coordination of the Chapter 11 Cases and these Recognition Proceedings;
  - (c) the First Day Orders for which recognition is sought are primarily procedural or administrative in nature, commonplace in the context of complex chapter 11

proceedings, and generally consistent with the forms of first day orders frequently recognized by this Court in large cross-border insolvency proceedings;

- (d) the First Day Orders were supported by the Debtors' key stakeholders; and
- (e) the Proposed Information Officer is not aware of any objection having been filed in the Chapter 11 Cases by a Canadian stakeholder in respect of the First Day Orders for which recognition is sought.

#### **H. THE CHARGES PROPOSED UNDER THE SUPPLEMENTAL ORDER**

53. Pursuant to the proposed Supplemental Order, the Foreign Representative seeks the granting of the Administration Charge, the Securitization Charges and the D&O Charge (together, the “**Charges**”) over the Canadian Debtor' property. The priorities of the Charges are proposed to be as follows:
- (a) First – Administration Charge (up to the maximum amount of \$1 million);
  - (b) Second – Securitization Charges (in an amount consistent with the Interim Securitization Order) on a *pari passu* basis; and
  - (c) Third – D&O Charge (up to the maximum amount of CAD\$11.1 million).
54. Each of the Charges and the Proposed Information Officer's views with respect thereto are discussed below.

#### ***The Administration Charge***

55. The proposed Supplemental Order provides for an Administration Charge up to the maximum amount of \$1 million in favour of Canadian counsel to the Foreign Representative and the Canadian Debtors, the Information Officer and counsel to the Information Officer. The Administration Charge is intended to provide security for the fees and disbursements of such professionals, each of which is expected to have a distinct role in these Recognition Proceedings and has and will continue to contribute to the Canadian Debtors' restructuring efforts.

56. The quantum of the Administration Charge was determined with the assistance of the Proposed Information Officer. It is commensurate with the nature, scope and complexity of these Recognition Proceedings, the size of the retainers provided to the beneficiaries of the Administration Charge and the professional costs expected to be incurred by such beneficiaries.
57. In the circumstances, the Proposed Information Officer is of the view that the proposed Administration Charge is both reasonable and appropriate. Moreover, the Proposed Information Officer is of the view that it will ensure that the Canadian Debtors have the benefit of the professional advice and expertise necessary for the success of these Recognition Proceedings. For these reasons, the Proposed Information Officer respectfully recommends that the proposed Administration Charge be granted under the Supplemental Order.

### *The Securitization Charges*

58. The Debtors require indirect access to liquidity under the Securitization Facilities to continue their ordinary course business operations during the Restructuring Proceedings. To facilitate such access, the Debtors have sought and obtained the Interim Securitization Order in the Chapter 11 Cases, which, among other things: (i) grants liens on the applicable Debtors' property, including certain of the Canadian Debtors' property, in favour of the Collateral Agents under the Securitization Facilities; and (ii) authorizes such Debtors, to perform their obligations under the Securitization Transaction Documents.
59. The proposed Supplemental Recognition Order grants the Securitization Charges on the Canadian Debtors' property in favour of the respective Collateral Agent under the Canadian Securitization Facilities to secure certain of the Canadian Debtors' obligations thereunder. The Securitization Charges will only attach to the Canadian Debtors' property identified in the Interim Securitization Order, which is principally comprised of: (i) in respect of postposition advances of credit, equity in the Non-Debtor Canadian Affiliates owned by the Canadian Debtors; and (ii) solely to the extent that any transfer of Receivables from a Canadian Debtor is subsequently avoided or recharacterized as an extension of credit or a pledge rather than a true sale, all of the applicable Canadian

Debtors' rights in the Receivables originated and purported to be sold through the Securitization Facility on or after the Petition Date.

60. Given the Debtors' need to indirectly access the Securitization Facilities, the scope of the liens granted under the Interim Securitization Order and the conditions on which the Canadian SPV Lenders' support for the Restructuring Proceedings is predicated, the Proposed Information Officer is of the view that the Securitization Charges are reasonable in the circumstances.

***The D&O Charge***

61. The proposed Supplemental Order requires that the Canadian Debtors indemnify their directors and officers against obligations and liabilities that they may incur in their capacity as directors and officers of the Canadian Debtors following the commencement of these Recognition Proceedings. Such indemnity explicitly excludes any obligation or liability arising from a director's or officer's gross negligence or wilful misconduct. As security for such indemnity, the proposed Supplemental Order grants a charge over the Canadian Debtors' property in the amount of CAD\$11.1 million in favour of the Canadian Debtors' directors and officers.
62. The Proposed Information Officer assisted the Debtor Companies in determining the appropriate quantum of the D&O Charge, taking into consideration the amount of the Canadian Debtors' anticipated payroll, vacation pay and federal and provincial sales tax liabilities during these Recognition Proceedings, as set out below:

<b>CAD\$</b>	
Payroll	\$4,138,122
Accrued Vacation and Sick Days	\$2,216,122
Sales Tax	\$4,735,890
<b>D&amp;O Charge Total (Unrounded)</b>	<b>\$11,090,134</b>

63. The Proposed Information Officer understands that CURO maintains directors' and officers' insurance for the benefit of itself and its direct and indirect subsidiaries, including the Canadian Debtors, which provides coverage for certain director and officer obligations.

However, the Proposed Information Officer also understands that such insurance contains certain exceptions, exclusions and carve-outs, and as a result, may not provide adequate coverage to the Canadian Debtors' directors and officers during these Recognition Proceedings. The Canadian Debtors' directors and officers will only be entitled to the benefit of the D&O Charge to the extent they do not have coverage under directors' and officers' insurance policies or to the extent such coverage is insufficient to pay an indemnified amount.

64. The Proposed Information Officer understands that the directors and officers of the Canadian Debtors are not willing to continue in their current roles absent the protection to be afforded to them under the proposed D&O Charge. In the circumstances, the Proposed Information Officer is of the view that the D&O Charge is necessary and reasonable in the circumstances.
65. Having regard to the foregoing, the Proposed Information Officer respectfully recommends that the proposed D&O Charge be granted under the Supplemental Order.

#### **I. ACTIVITIES OF THE PROPOSED INFORMATION OFFICER TO DATE**

66. To date, the activities of the Proposed Information Officer have included, among other things:
  - (a) attending the hearing of the Debtors' First Day Motions in the Chapter 11 Cases via telephone;
  - (b) monitoring the Docket to remain apprised of materials filed in the Chapter 11 Cases;
  - (c) preparing for and attending the Foreign Representative's application for the Interim Order in these Recognition Proceedings;
  - (d) reviewing each of the First Day Motions and the First Day Orders in respect of which recognition is sought;

- (e) engaging in discussions with the Canadian Debtors' management and assisting the Canadian Debtors in determining the appropriate quantum of both the Administration Charge and the D&O Charge;
  - (f) corresponding with Canadian counsel to the Foreign Representative and the Canadian Debtors, and Bennett Jones LLP, the Proposed Information Officer's independent counsel, regarding the Chapter 11 Cases and these Recognition Proceedings; and
  - (g) preparing this Pre-Filing Report.
67. If appointed in these Recognition Proceedings, the proposed Supplemental Order contemplates that FTI, in its capacity as the Information Officer, will:
- (a) assist the Foreign Representative in the performance of its duties in such capacity as the Foreign Representative may request;
  - (b) report to the Court with respect to the status of these Recognition Proceedings and the Chapter 11 Cases;
  - (c) provide creditors of the Canadian Debtors with non-confidential information provided by the Canadian Debtors or the Foreign Representative in response to reasonable requests for such information;
  - (d) publish a notice substantially in the form attached to the Supplemental Order, once a week for two consecutive weeks, in *The Globe and Mail (National Edition)*; and
  - (e) establish a case website on which, among other things, materials filed in these Recognition Proceedings will be posted, including any orders granted by the Court and the Information Officer's reports to the Court.

## **H. CONCLUSION**

68. For the reasons set out in this Pre-Filing Report, the Proposed Information Officer supports the relief sought by the Foreign Representative on the within application and respectfully

recommends that the Court grant the proposed Initial Recognition Order and Supplemental Order.

The Proposed Information Officer respectfully submits to the Court this, its Pre-Filing Report.

Dated this 26<sup>th</sup> day of March, 2024.

FTI Consulting Canada Inc.,  
solely in its capacity as Proposed Information Officer of CURO Canada Corp. and LendDirect Corp., and not in its personal or corporate capacity.

  
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Jeffrey Rosenberg  
Senior Managing Director

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED  
AND IN THE MATTER OF CURO CANADA CORP. AND LENDDIRECT CORP.  
APPLICATION OF CURO GROUP HOLDINGS CORP. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.  
1985, c. C-36, AS AMENDED

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

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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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**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**

Proceeding commenced at Toronto

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