

Court No.: 31-2384013  
Estate No.: 31-2384013

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**IN THE MATTER OF THE BANKRUPTCY OF  
GOLF TOWN CANADA HOLDINGS INC. *et al***

**MOTION RECORD**

**(Motion for Procedural Consolidation Order Returnable June 12, 2018)**

June 7, 2018

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TO: THE ATTACHED SERVICE LIST

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**IN THE MATTER OF THE BANKRUPTCY OF  
GOLF TOWN CANADA HOLDINGS INC. *et al***

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Court No.: 31-2384013  
Estate No.: 31-2384013

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**IN THE MATTER OF THE BANKRUPTCY OF  
GOLF TOWN CANADA HOLDINGS INC. *et al***

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# TAB 1

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**IN THE MATTER OF THE BANKRUPTCY OF  
GOLF TOWN CANADA HOLDINGS INC. *et al***

**NOTICE OF MOTION**

FTI Consulting Canada Inc. (“**FTI**”) in its capacity trustee in bankruptcy (the “**Trustee**”) of the assets, property and undertaking of Golf Town Canada Holdings Inc. (“**GT Holdings**”), Golf Town Canada Inc. (“**GT Canada**”), Golf Town GP II Inc. (“**GT GP**”), Golf Town Operating Limited Partnership (“**GTOLP**”), Golfsmith International Holdings LP (“**GS LP**”) and Golfsmith International Holdings GP Inc. (“**GS Holdings**” and together with, GT Holdings, GT Canada, GT GP, GTOLP and GS LP, the “**Bankrupts**”) will make a motion to a Judge on June 12, 2018, at 9:30 a.m., or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

**PROPOSED METHOD OF HEARING:** The motion is to be heard orally.

**THE MOTION IS FOR:**

1. An Order substantially in the form attached to the Motion Record, *inter alia*:
  - (a) abridging the time for service of the Notice of Motion and the Motion Record herein;

- (b) providing for procedural consolidation of the bankrupt estates of the Bankrupts;
- (c) Directing the Monitor to utilize the Reserve (as defined below) to fund the administration of the bankrupt estate of GS Holdings; and

2. Such further relief as this Honourable Court may deem just.

**THE GROUNDS FOR THE MOTION ARE:**

**Background**

3. GT Canada, GT Holdings, GT GP and GS Holdings filed assignments in bankruptcy on May 31, 2018.

4. GTOLP and GS LP filed assignments in bankruptcy on June 4, 2018.

5. FTI was appointed as Trustee for each of the Bankrupts.

6. Prior to their bankruptcy, the Bankrupts (except for GS Holdings) (the “**CCAA Entities**”) were either applicants under or received the benefit of the protections and authorizations available under the *Companies’ Creditors Arrangement Act*, RSC, 1985, c. C-36 (the “**Golf Town CCAA Proceedings**”). FTI was appointed as Monitor (the “**Monitor**”) in the Golf Town CCAA Proceedings.

7. Pursuant to a CCAA Termination Order dated March 29, 2018 (the “**CCAA Termination Order**”), the Golf Town CCAA Proceedings were terminated and the Monitor was discharged on May 30, 2018 (the “**CCAA Termination Date**”) upon the filing of a Monitor’s Certificate confirming that all matters to be attended to in connection with the Golf Town CCAA

Proceedings had been completed. The CCAA Termination Order also provided that the Monitor shall remain Monitor for certain specified matters notwithstanding its discharge.

8. The CCAA Termination Order also authorized, among other things:
  - (a) the CCAA Entities to make an assignment in bankruptcy pursuant to the BIA on or after the CCAA Termination Date;
  - (b) the Monitor to file such assignments on behalf of the CCAA Entities and take any steps incidental thereto; and
  - (c) FTI to act as Trustee in respect of any of the CCAA Entities that made an assignment in bankruptcy pursuant to the BIA.

### **Procedural Consolidation**

9. Procedural consolidation of the bankrupt estates of the Bankrupts will allow the Trustee to avoid performing, *inter alia*, the following actions in respect of each of the Bankrupts, thereby reducing certain administrative expenses:

- (a) convening and conducting separate meetings of creditors and inspectors;
- (b) separately making, filing, advertising and distributing all filings and notices required under the BIA;
- (c) appointing separate groups of inspectors; and
- (d) operating separate bank accounts.

10. The trustee under the Secured Notes Indenture is a secured creditor of certain of the Bankrupts and is the only creditor that will recover the remaining funds of the CCAA Entities who are now bankrupt, which are currently held in reserve (the “**Reserve**”) by the Monitor pursuant to the CCAA Termination Order. Creditors of the CCAA Entities were advised by the Monitor throughout the course of the Golf Town CCAA Proceedings that there would be no recovery for unsecured creditors of the CCAA Entities and that all remaining funds of the CCAA Entities would be paid to the trustee under the Secured Notes Indenture.

11. A procedural consolidation of the estates of the Bankrupts will enable the Trustee to administer the estates as one and to take the actions described in paragraph 7 above only once, significantly reducing the costs of administration and increasing the distribution available to the Trustee of the Secured Notes Indenture.

12. A procedural consolidation of the bankrupt estates of the Bankrupts will not result in prejudice to any creditors of the Bankrupts.

### **Funding for the Administration of GS Holdings’ Bankruptcy**

13. Although GS Holdings was not one of the CCAA Entities, it governed and oversaw the CCAA Entities during the Golf Town CCAA Proceedings via its board of directors. In particular, it assisted with the successful completion of the sale of substantially all of the CCAA Entities’ assets on a going concern basis during the Golf Town CCAA Proceedings. As a result, the CCAA Entities received a significant benefit from their relationship with GS Holdings.

14. The CCAA Termination Order permits the Reserve to be used to undertake and complete the orderly wind-down of the CCAA Entities, including any assignments in bankruptcy. However, given that GS Holdings was not one of the CCAA Entities, it currently does not have access to the Reserve to facilitate its orderly wind-down.

15. The Trustee is requesting that the Court authorize the Monitor to utilize the Reserve to fund the administration of the bankrupt estate of GS Holdings, which costs are expected to be nominal.

16. The ability of the Monitor to use the Reserve for this purpose is consistent with the establishment of the Reserve under CCAA Termination Order, which provides that the Reserve may be used to complete the orderly wind-down of the Golf Town CCAA Proceedings and all ancillary activities in connection therewith.

17. Sections 43(16), 183(1) and 187(12) of the BIA; and

18. Such further and other grounds as counsel may advise and this Honourable Court may permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

19. The First Report of the Trustee dated June 7, 2018; and

20. Such other evidence as counsel may advise and this Honourable Court may permit.

June 7, 2018

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**NOTICE OF MOTION  
(Procedural Consolidation Order  
Returnable June 12, 2018)**

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# TAB 2

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**IN THE MATTER OF THE BANKRUPTCY OF  
GOLF TOWN CANADA HOLDINGS INC. *et al***

**THE HONOURABLE** ) **TUESDAY, THE 12<sup>th</sup>**  
 )  
**JUSTICE** ) **DAY OF JUNE, 2018**

**PROCEDURAL CONSOLIDATION ORDER**

**THIS MOTION** made by FTI Consulting Canada Inc., in its capacity as trustee in bankruptcy (the “**Trustee**”) of the estates of Golf Town Canada Holdings Inc. (“**GT Holdings**”), Golf Town Canada Inc. (“**GT Canada**”), Golf Town GP II Inc. (“**GT GP**”), Golf Town Operating Limited Partnership (“**GTOLP**”), Golfsmith International Holdings LP (“**GS LP**”) and Golfsmith International Holdings GP Inc. (“**GS Holdings**” and together with, GT Holdings, GT Canada, GT GP, GTOLP and GS LP, the “**Bankrupts**”), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Notice of Motion, the First Report of the Trustee dated June 7, 2018, and on hearing the submissions of counsel for the Trustee:

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

2. **THIS COURT ORDERS** that the Trustee may administer the bankruptcy estates of the Bankrupts as follows:

- (a) a single court file number and title of proceeding of “In the Matter of the Bankruptcy of Golf Town Canada Holdings Inc., Golf Town Canada Inc., Golf

Town GP II Inc., Golf Town Operating Limited Partnership, Golfsmith International Holdings LP and Golfsmith International Holdings GP Inc.” shall be assigned to the proceedings in the bankrupt estates of the Bankrupts;

- (b) the Trustee is authorized to administer the bankrupt estates of the Bankrupts as if such estates were a single bankrupt estate for the purpose of carrying out its administrative duties and responsibilities as trustee under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) with respect to the administration of bankrupt estates generally, including without limitation as follows:
  - (i) meetings of creditors and inspectors in the bankrupt estates of the Bankrupts may be convened through one combined advertisement and conducted jointly provided that the results of any creditors’ vote shall be separately tabulated for each such bankrupt estate;
  - (ii) the Trustee is authorized to use a consolidated form of proof of claim which directs creditors to identify the bankrupt estate in which a claim is made for voting and for distribution purposes;
  - (iii) the Trustee is authorized to issue consolidated reports in respect of the bankrupt estates of the Bankrupts;
  - (iv) the Trustee is authorized to perform a consolidated making, filing, advertising and distribution of all filings and notices in the bankrupt estates of the Bankrupts required under the BIA; and
  - (v) a single group of inspectors shall be the inspectors for the consolidated bankrupt estates of the Bankrupts.

3. **THIS COURT ORDERS** that this procedural consolidation is not intended to be a substantive consolidation of the bankrupt estates of the Bankrupts and will automatically terminate if the Trustee is replaced as trustee of any, but not all, of the estates.

4. **THIS COURT ORDERS AND DIRECTS** FTI Consulting Canada Inc., in its capacity as monitor of GT Holdings, GT Canada, GT GP, GTOLP and GS LP under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, in proceedings bearing Court File No. CV-16-11527-00CL (the "**Golf Town CCAA Proceedings**") to fund the administration of the bankrupt estate of GS Holdings from the reserve established pursuant to paragraph 2 of the CCAA Termination Order dated March 29, 2018 and issued in the Golf Town CCAA Proceedings.

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**PROCEDURAL CONSOLIDATION  
ORDER**

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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Proceeding commenced at Toronto

**MOTION RECORD  
(Procedural Consolidation Order  
Returnable June 12, 2018)**

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