

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF SOUTH CAROLINA**

In re:

Pelican International Inc., *et al.*,

Debtors in a Foreign Proceeding.¹

Chapter 15

Case No. 25-01030

(Jointly Administered)

NOTICE OF FILING OF UNSEALED TERMS OF ASSET PURCHASE AGREEMENT

PLEASE TAKE NOTICE that on March 18, 2025, National Bank of Canada, as administrative agent, collateral agent and hypothecary representative, of a syndicated secure loan which includes NBC, Bank of Montreal, Fédération des Caisses Desjardins du Québec and Toronto Dominion Bank commenced proceedings (collectively, the “Canadian Proceeding”) before the Superior Court of Québec (Commercial Division) (the “Canadian Court”), initiated under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, in respect of the above-captioned debtors (the “Debtors”) to initiate restructuring proceedings under the supervision of the Canadian Court.

PLEASE TAKE FURTHER NOTICE that on March 19, 2025, the Canadian Court issued an initial order granting, among other things, certain protections to the Debtors and their assets, appointing FTI Consulting Canada Inc. (“FTI”) as monitor of the Debtors (in its capacity as such, the “Monitor”), and authorizing FTI to act as foreign representative of the Debtors (in its capacity as such, the “Foreign Representative”).

PLEASE TAKE FURTHER NOTICE that on March 19, 2025, the Foreign Representative filed petitions on behalf of each of the Debtors under chapter 15 of the Bankruptcy Code and the *Verified Petition for (I) Recognition of Foreign Main Proceedings, (II) Recognition of Foreign Representative, (III) Recognition of Initial Order, Amended and Restated Initial Order, and SISP Order, and (IV) Related Relief* [Docket No. 2] for recognition of the Canadian Proceeding, thereby commencing the Debtors’ above-captioned chapter 15 cases.

PLEASE TAKE FURTHER NOTICE that on April 25, 2025, the Foreign Representative filed the *Motion for Entry of an Order (I) Recognizing and Enforcing Canadian Approval, Vesting and Assignment Order, (II) Approving Sale Transaction Free and Clear of Liens, Claims, and Encumbrances, and (III) Granting Related Relief* [Docket No. 64] (the “Sale”).

¹ The Debtors in these chapter 15 proceedings, together with the last four digits of their employment identification number, are: Pelican International Inc. (“Pelican”) (6357); Pelican US Topco LLC (“US Topco”) (8910); and Confluence Outdoor Inc. (“Confluence”) (7554). The location of the Debtors’ headquarters is 21 avenue Peronne, Montréal, Québec, Canada, H3S 1X7. The address of the Foreign Representative is 1000 Sherbrooke West, Suite 915, Montréal, Québec, Canada, H3A 3G4.

Recognition Motion”)² seeking, among other things, recognition and enforcement of in the United States of an approval, vesting and assignment order when and as-issued by the Canadian Court. The public, redacted copy of the APA that the Monitor filed with the Canadian Court was attached to the Sale Recognition Motion as Exhibit C.

PLEASE TAKE FURTHER NOTICE that on April 25, 2025, the Foreign Representative filed the *Motion to File under Seal* [Docket No. 66] (the “Motion to Seal”) seeking permission to file certain terms of the APA under seal—mirroring the terms the Monitor sought to seal in the Canadian Proceeding—pending the closing of the Transaction and unsealing of the redacted terms in the Canadian Proceeding.

PLEASE TAKE FURTHER NOTICE that on April 25, 2025, the Court entered the *Order Granting Motion to File under Seal* [Docket No. 68] (the “Sealing Order”).

PLEASE TAKE FURTHER NOTICE that on April 28, 2025, the Canadian Court issued the *Approval, Vesting and Assignment Order* (the “AVO”). See Docket No. 73. In the AVO, the Canadian Court ordered that the unredacted APA remain sealed and be kept confidential until the earlier of a further order by the Canadian Court or the filing of the Certificate (as defined in the AVO), which shall be filed and served by the Monitor immediately upon closing of the Transaction. See AVO ¶¶ 17, 48.

PLEASE TAKE FURTHER NOTICE that on May 9, 2025, the Transaction closed and the Monitor filed the Certificate in the Canadian Proceeding. Accordingly, the following terms that were redacted in the publicly-filed APA (attached as Exhibit C to Docket No. 64) are now unsealed:

Deposit (APA § 1.1(ii)): \$4,200,000 (CAD)

Cash Purchase Price (APA § 3.1(a)(i)): \$42,000,000 (CAD)

Adjustment Amount (APA § 3.1(b)): \$4,200,000 (CAD)

[Signature Page Follows]

² Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Sale Recognition Motion.

Dated: May 12, 2025
Columbia, South Carolina

/s/ Mary M. Caskey

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