

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

IMV Inc., *et al.*,

Debtors in a Foreign Proceeding.¹

Chapter 15

Case No. 23-10589 (KBO)

(Jointly Administered)

Hearing Date: January 5, 2024 at 9:30 a.m. (ET)

Obj. Deadline: January 2, 2024 at 4:00 p.m. (ET)

**FINAL REPORT OF THE FOREIGN REPRESENTATIVE
AND MOTION FOR AN ORDER CLOSING THE CHAPTER 15 CASES**

IMV Inc., in its capacity as the duly-appointed foreign representative (“IMV” or the “Foreign Representative”) for the above-captioned debtors (collectively, the “Debtors”), each of which is subject of proceedings (collectively, the “Canadian Proceeding”) pending before the Supreme Court of Nova Scotia (the “Canadian Court”) initiated pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (as amended, the “CCAA”), respectfully submits this motion and final report (this “Motion” or “Final Report”) and represents as follows.

RELIEF REQUESTED²

With the entry of the Recognition Order by this Court and the subsequent order recognizing the AVO (each defined below), as well as the pending termination of the Canadian Proceedings, the Foreign Representative has determined that there is no longer a reason for these chapter 15 cases to remain open. Accordingly, by this Motion, the Foreign Representative respectfully requests, pursuant to sections 105(a), 350, 1517(d), 1521, and 1525 of 11 U.S.C. §§101-1532 (the

¹ The Debtors in these chapter 15 proceedings, together with the last four digits of their business identification numbers, are: IMV Inc. (6991); IMV USA Inc. (4184) (“IMV USA”); and Immunovaccine Technologies Inc. (6772) (“IVT”). The location of the Debtors’ headquarters and the Debtors’ foreign representative is: 130 Eileen Stubbs Avenue, Suite 19, Dartmouth, Nova Scotia B3B 2C4.

² Capitalized terms used by not defined herein shall have the meaning ascribe to them elsewhere in this Motion.

“Bankruptcy Code”), Rule 5009 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Local Rule 5009-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Closing Order”) closing the above-captioned chapter 15 cases:

Case Number	Debtor Name
23-10589	IMV Inc.
23-10590	Immunovaccine Technologies Inc.
23-10591	IMV USA Inc.

The Foreign Representative also requests that the Court recognize and give full force and effect to the Canadian Court’s Monitor Order and Termination Order (each defined below).

JURISDICTION AND VENUE

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. Recognition of a foreign proceeding and other matters under chapter 15 of the Bankruptcy Code are core matters pursuant to 28 U.S.C. § 157(b)(2)(P).

2. The Foreign Representative confirms its consent, pursuant to Bankruptcy Rule 7008 and Local Rule 9013-1(f), to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

3. These chapter 15 cases have been properly commenced pursuant to sections 1504 and 1509 of the Bankruptcy Code by the filing of chapter 15 petitions for each of the Debtors as

D.I. 1 in their respective cases (the “Chapter 15 Petitions”) and the *Verified Petition for (I) Recognition of Foreign Main Proceedings, (II) Recognition of Foreign Representative, (III) Recognition of Amended and Restated Initial Order, and (IV) Related Relief under Chapter 15 of the Bankruptcy Code* [D.I. 4] (the “Verified Petition”) under section 1515 of the Bankruptcy Code.

4. Venue is proper pursuant to 28 U.S.C. § 1410.

5. The bases for the relief requested herein are sections 105(a), 350, 1517(d), 1521, and 1525 of the Bankruptcy Code, Bankruptcy Rule 5009, and Local Rule 5009-2.

FINAL REPORT

6. On April 28, 2023, the Debtors commenced the Canadian Proceeding by filing an application under the CCAA to initiate restructuring proceedings under the supervision of the Canadian Court. On May 1, 2023, the Canadian Court entered an initial order (the “Initial Order”), *inter alia*, appointing FTI Consulting Canada Inc. (the “Monitor”) as monitor of the Debtors and authorizing IMV to act as Foreign Representative of the Debtors.

7. On May 5, 2023, following a comeback hearing in the Canadian Proceeding, the Canadian Court entered an amended and restated Initial Order (the “Amended and Restated Initial Order”). A description of the relief provided in the Amended and Restated Initial Order is described in detail in the *Declaration of Andrew Hall in Support of the Debtors’ Verified Petition for (I) Recognition of Foreign Main Proceeding, (II) Recognition of Foreign Representative, (III) Recognition of Amended and Restated Initial Order, and (IV) Related Relief* [D.I. 5] (the “Hall Declaration”). Through the Amended and Restated Initial Order, the Canadian Court approved the Debtors’ sale and investment solicitation process, referred to as the SISP, and the SISP Procedures (each as defined in the Amended and Restated Initial Order).

8. On May 8, 2023 (the “Petition Date”), the Foreign Representative filed the Chapter 15 Petitions and the Verified Petition, thereby commencing the Debtors’ chapter 15 cases.

9. Additional information about the Debtors’ business and operations, the events leading up to the filing of the Chapter 15 Petitions, and the facts and circumstances surrounding the Canadian Proceeding and these chapter 15 cases can be found in the Hall Declaration.

10. On June 2, 2023, the Court entered the *Order (I) Recognizing Foreign Main Proceeding, (II) Recognizing Foreign Representative, (III) Recognizing Amended and Restated Initial Order, and (IV) Granting Related Relief* [D.I. 29] (the “Recognition Order”), which, among other things, recognized the Canadian Proceeding as a foreign main proceeding and recognized and gave effect in the United States to the Amended and Restated Initial Order “including any and all existing and future extensions, amendments, restatements, and/or supplements authorized by the Canadian Court.” Recognition Order at ¶ 6.

11. On August 3, 2023, the Canadian Court entered the *Extension Order*, which, among other things, extended the Stay Period in the Amended and Restated Initial Order through and including August 18, 2023, approved the activities of the Monitor, and approved certain fees and disbursements of the Monitor and its counsel, with the relief granted therein applied retroactively to July 17, 2023. On August 17, 2023, the Court entered an order [D.I. 35] recognizing the *Extension Order*.

12. On August 17, 2023, the Canadian Court entered the *Second Extension Order*, which, among other things, extended the Stay Period in the Amended and Restated Initial Order through and including September 29, 2023, approved the activities of the Monitor, and approved certain fees and disbursements of the Monitor and its counsel, through the date of the order. On September 12, 2023, the Court entered an order [D.I. 44] recognizing the *Second Extension Order*.

13. On September 6, 2023, the Canadian Court entered the *Approval and Vesting Order* (the “AVO”), approving the Transaction (as defined in AVO), effectuating the sale of certain of IMV’s and IVT’s (the “Selling Debtors” or the “Vendors”) assets to Horizon Technology Finance Corporation (“Horizon”), as collateral agent for the Debtors’ secured lenders, pursuant to that certain *Agreement of Purchase and Sale*, dated September 1, 2023 (the “Agreement”). On September 21, 2023, on motion of the Foreign Representative, this Court entered an order [D.I. 48] (the “AVO Recognition Order”) that, among other things, recognized the AVO.

14. On September 27, 2023, the Canadian Court entered an order (the “Monitor Order”). A copy of the Monitor Order is attached here to as **Exhibit B**. In addition to other relief, the Monitor Order amended the Amended and Restated Initial Order to provide the Monitor with certain additional powers. Specifically, the Monitor Order provides that the Monitor is empowered to: (i) execute administrative filings as may be required on behalf of the Debtors; (ii) exercise any powers which may be properly exercised by a board of directors of the Debtors; (iii) exercise any shareholder, partnership, joint venture or other rights of any of the Debtors; (iv) facilitate or assist the Debtors and their affiliates with accounting, tax and financial reporting functions; (v) sign documentation or take other steps as necessary to cause or implement the dissolution or winding-up of the Debtors and/or their affiliates; and (vi) cause the dissolution or winding-up of any of the Debtors. The Monitor Order likewise approved the activities of the Monitor through the date of the Monitor Order and certain fees and disbursements of the Monitor and its counsel.³

³ The *Fifth Report of FTI Consulting Canada Inc., as Monitor*, dated September 22, 2023 is attached hereto as **Exhibit C** and provides an update on the Canadian Proceeding, a summary of the Monitor’s activities in the Canadian Proceeding, and details on the fees and expenses of the Monitor and its counsel.

15. On September 29, 2023, the Transaction closed and the Selling Debtors' intellectual property portfolio and certain of the Selling Debtors' key contracts—which make up substantially all of the Debtors' assets—were sold to Horizon under the terms of the AVO and the Agreement.

16. On November 23, 2023, the Transaction having been consummated, Debtors filed their motion to terminate the Canadian Proceeding (the "Application"), seeking issuance of the Termination Order (defined below).

17. On November 29, 2023, the Canadian Court entered an order terminating the Canadian Proceeding and granting the relief sought in the Application (the "Termination Order"). A copy of the Termination Order is attached here to as **Exhibit D**. Among other relief, the Termination Order: (i) approves the activities of the Monitor through the date of the Termination Order and certain fees and disbursements of the Monitor and its counsel⁴ (ii) provides for the termination of the Canadian Proceeding following the execution and service of a Termination Certificate (as defined in the Termination Order) by the Monitor; (iii) discharges the Monitor of its ongoing duties; and (vi) bars all claims against the Monitor and its counsel (and each of their respective affiliates, officers, directors, partners, employees and agents, as applicable).

18. To the knowledge of the Foreign Representative, and based on the foregoing, all matters to be attended to in connection with these chapter 15 cases have been completed. Accordingly, the Foreign Representative now seeks entry of the Closing Order closing these cases.

⁴ The *Sixth Report of FTI Consulting Canada Inc., as Monitor*, dated October 20, 2023 and the *Seventh Report of FTI Consulting Canada Inc., as Monitor*, dated November 23, 2023 are attached hereto as **Exhibits E** and **F**, respectively and each provides an update on the Canadian Proceeding, a summary of the Monitor's activities in the Canadian Proceeding, and details on the fees and expenses of the Monitor and its counsel.

BASIS FOR RELIEF

A. The Chapter 15 Cases are Complete and Fully Administered

19. Section 1517(d) of the Bankruptcy Code provides that “[a] case under this chapter may be closed in the manner prescribed under section 350,” which provides that a case may be closed “[a]fter an estate is fully administered.” Although a chapter 15 case has no “estate” per se, *see In re Fairfield Sentry Ltd.*, 458 B.R. 665, 683 (S.D.N.Y. 2011), a party may apply for an order closing a bankruptcy case after substantially all issues have been resolved and the case substantially consummated. *See In re A.H. Robins, Co., Inc.*, 219 B.R. 145 (10th Cir. 1998).

20. A chapter 15 case is deemed fully administered when the purpose for the foreign representative’s appearance is complete. *See* Fed. R. Bankr. P. 5009(c). If no objection to a final report is filed after 30 days’ notice, the estate is presumed to have been fully administered and the case may be closed. FED. R. BANKR. P. 5009(c); DEL. BANKR. L.R. 5009-2(b); *In re Ginsberg*, 164 B.R. 870, 873 (Bankr. S.D.N.Y. 1994). Thus, the intended meaning of section 1517(d) and Bankruptcy Rule 5009(c) is clear: once a chapter 15 case is inactive and the purpose of the foreign representative’s appearance complete, the case may be closed.

21. Further, Bankruptcy Rule 5009(c) requires that a foreign representative:

file a final report when the purpose of the representative’s appearance in the court is completed. The report shall describe the nature and results of the representative’s activities in the court. The foreign representative shall transmit the report to the United States trustee, and give notice of its filing to the debtor, all persons or bodies authorized to administer foreign proceedings of the debtor, all parties to litigation pending in the United States in which the debtor was a party at the time of the filing of the petition, and such other entities as the court may direct. The foreign representative shall file a certificate with the court that notice has been given. If no objection has been filed by the United States trustee or a party in interest within 30 days after the certificate is filed, there shall be a presumption that the case has been fully administered.

FED. R. BANKR. P. 5009(c); *see also* DEL. BANKR. L.R. 5009-2(a).

22. Here, there are no outstanding matters in the chapter 15 cases. As set out in the Application, the Debtors' Canadian Proceeding has been concluded, with the Debtors having achieved a sale of substantially all of their assets through the Transaction approved by the AVO and the AVO Recognition Order. With the Canadian Proceeding terminated, there is no continuing purpose for these chapter 15 cases. In accordance with Bankruptcy Rule 5009(c) and Local Rule 5009-2(a), this Final Report describes the Foreign Representative's activities in these chapter 15 cases. The Foreign Representative expects no objection from the Office of the United States Trustee for the District of Delaware or otherwise within the 30-day period mandated by Bankruptcy Rule 5009(c) and Local Rule 5009-2(a). If no objection is filed, Bankruptcy Rule 5009(c) and Local Rule 5009-2(a) will create a presumption that these chapter 15 cases have been fully administered, and permit the Court to close these chapter 15 cases.

23. Finally, section 105 of the Bankruptcy Code provides that "[t]he court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title." 11 U.S.C. § 105(a). Entry of the Closing Order is appropriate to carry out the provisions the Bankruptcy Code.

B. Recognizing the Monitor Order and the Termination Order is Appropriate

24. Pursuant to the Recognition Order, this Court has recognized the Canadian Proceeding as a foreign main proceeding. Where a foreign case is recognized as a foreign main proceeding, a bankruptcy court may grant "any appropriate relief" to "effectuate the purpose of [chapter 15] and to protect the assets of the debtor or the interests of the creditors." 11 U.S.C. §1521(a). Pursuant to section 1522 of the Bankruptcy Code, the Court may grant relief under section 1521 only if the interests of the creditors and other interested entities, including the debtor, are sufficiently protected. 11 U.S.C. § 1522; *see also In re Energy Coal S.P.A.*, 582 B.R. 619 (LSS)

(Bankr. D. Del. 2018). “The analysis under § 1522 is one of balancing the respective interests based on the relative harms and benefits in light of the circumstances presented.” *In re Better Place, Inc.*, 2018 Bankr. LEXIS 322 at *19 (LSS) (Bankr. D. Del. Feb. 5, 2018) (citations omitted).

25. As a separate basis for recognition of foreign orders, section 1507(a) of the Bankruptcy Code also permits a court to “provide additional assistance to a foreign representative” provided such assistance is consistent with the principles of comity and satisfies the factors set forth in section 1507(b) of the Bankruptcy Code. 11 U.S.C. § 1507. In addition, section 1525(a) of the Bankruptcy Code provides that, “[c]onsistent with section 1501, the court shall cooperate to the maximum extent possible with a foreign court or a foreign representative.” 11 U.S.C. § 1525(a).

26. Here, recognition of the both the Monitor Order and Termination Order is appropriate relief to effectuate the purpose of chapter 15 of the Bankruptcy Code. Through the Monitor Order, the Canadian Court granted the Monitor certain key powers, including those typically vested with directors, officers, or owners of the Debtors, such that the Monitor could undertake the necessary tasks to administer an orderly wind-down of the Debtors. Recognizing the Monitor Order ensures that the Monitor is empowered to do the same in the United States, in particular with respect to Debtor IMV USA’s federal and state tax returns and any necessary administrative tasks for the winding up and dissolution of that entity.⁵ Additionally, the Canadian Court’s approval of the Monitor’s activities and approval of the Monitor’s and its counsel’s fees and disbursements was an integral component of the Canadian Proceeding, as the Monitor was a

⁵ Paragraph 6 of this Court’s Recognition Order explicitly recognizes and gives effect in the United States to the Amended and Restated Initial Order “including any and all existing and future extensions, amendments, restatements, and/or supplements authorized by the Canadian Court.” Recognition Order at ¶ 6. These powers granted to the Monitor are done so through an amendment to the Amended and Restated Initial Order. *See* Monitor Order at ¶ 6. For the avoidance of doubt and out of an abundance of caution, the Foreign Representative seeks explicit recognition of the Monitor Order.

central party in administering the Canadian Proceedings and assisting the Debtors to achieve a successful disposition of their assets through the Transaction.

27. Through the Termination Order, the Canadian Court approved a process through which the Canadian Proceedings would be terminated, as the Debtors have completed the liquidation of their assets pursuant to the CCAA. For the same reasons that it is appropriate to close these chapter 15 cases, it is proper that this Court recognize the Canadian Court's order providing for termination of the related foreign main proceeding in Canada. Likewise, the discharge of the Monitor of its ongoing duties is proper in light of the fact that the Debtors have consummated their reorganization and there is nothing left to be done in either the Canadian Proceeding or these chapter 15 cases. Additionally, recognition of the Termination Order would give effect in the United States to the releases granted to the Monitor and its counsel from claims arising from the Canadian Proceeding. Such relief is standard under the CCAA and in reorganization proceedings affected thereunder—in recognizing the Termination Order, this Court would be assisting the Canadian Court in ensuring that the relief it granted and the releases that it approved, consistent with Canadian insolvency law, is given effect in the United States. This Court recently granted recognition of such relief in connection with the termination of another CCAA proceeding and the closing of chapter 15 cases. *See In re Acerus Pharma. Corp.*, Case No. 23-10111 (TMH) (Bankr. D. Del., Aug. 29, 2023) at D.I. 86 (recognizing a termination order entered by a Canadian court that provided the monitor with similar releases to those granted in the Canadian Proceeding here). Finally, recognition of the Termination Order with respect to the Canadian Court's approval of the Monitor's activities and approval of the Monitor's and its counsel's fees and disbursements is appropriate here for the same reasons noted above with respect to the Monitor Order.

28. For the above reasons, the relief sought in this Motion should be granted pursuant to sections 105(a), 350, 1517(d), 1521, and 1525 of the Bankruptcy Code.

NOTICE

29. The Foreign Representative will provide notice of this Motion to the Notice Parties as defined in the *Order (A) Scheduling Hearing on Recognition of Chapter 15 Hearing and Specifying Form and Manner of Service of Notice* [D.I. 16] and all those entitled to notice under Bankruptcy Rule 5009 and Local Rule 5009-2. The Foreign Representative submits that, in light of the nature of the relief requested, such notice is appropriate and no other or further notice of the Motion need be given.

CONCLUSION

WHEREFORE the Foreign Representative respectfully requests that this Court enter the Closing Order, substantially in the form attached hereto as **Exhibit A**, granting the relief requested herein and such other and further relief as may be just and proper.

Dated: December 1, 2023
Wilmington, Delaware

Respectfully Submitted,

/s/ Kenneth A. Listwak

TROUTMAN PEPPER HAMILTON SANDERS LLP

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Counsel to the Foreign Representative

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

IMV Inc., *et al.*,

Debtors in a Foreign Proceeding.¹

Chapter 15

Case No. 23-10589 (KBO)

(Jointly Administered)

Hearing Date: January 5, 2024 at 9:30 a.m. (ET)

Obj. Deadline: January 2, 2024 at 4:00 p.m. (ET)

**NOTICE OF FINAL REPORT OF THE FOREIGN REPRESENTATIVE
AND MOTION FOR AN ORDER CLOSING THE CHAPTER 15 CASES**

PLEASE TAKE NOTICE that on December 1, 2023, IMV Inc., in its capacity as the duly-appointed foreign representative (the “Foreign Representative”) for the above-captioned debtors, filed the attached *Final Report of The Foreign Representative and Motion for an Order Closing The Chapter 15 Cases* (the “Motion”) with the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”).

PLEASE TAKE FURTHER NOTICE that any responses or objections to the Motion must be filed in writing with the Bankruptcy Court, 824 N. Market Street, 3rd Floor, Wilmington, Delaware 19801, and served upon and received by the undersigned counsel to the Foreign Representative on or before **January 2, 2024 at 4:00 p.m. (ET)**.

PLEASE TAKE FURTHER NOTICE that a hearing with respect to the Motion will be held on **January 5, 2024 at 9:30 a.m. (ET)** at the United States Bankruptcy Court for the District of Delaware before the Honorable Karen B. Owens, United States Bankruptcy Judge, at the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, 6th Floor, Courtroom No. 3, Wilmington, Delaware 19801.

PLEASE TAKE FURTHER NOTICE that a copy of the Motion can be obtained for a fee through the Bankruptcy Court’s website at www.deb.uscourts.gov, or, upon request, from the undersigned counsel.

IF NO OBJECTIONS TO THE MOTION ARE TIMELY FILED, SERVED AND RECEIVED IN ACCORDANCE WITH THIS NOTICE, THE BANKRUPTCY COURT MAY GRANT THE RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR HEARING.

¹ The Debtors in these chapter 15 proceedings, together with the last four digits of their business identification numbers, are: IMV Inc. (6991); IMV USA Inc. (4184) (“IMV USA”); and Immunovaccine Technologies Inc. (6772) (“IVT”). The location of the Debtors’ headquarters and the Debtors’ foreign representative is: 130 Eileen Stubbs Avenue, Suite 19, Dartmouth, Nova Scotia B3B 2C4.

Dated: December 1, 2023
Wilmington, Delaware

Respectfully Submitted,

/s/ Kenneth A. Listwak

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Counsel to the Foreign Representative

EXHIBIT A

Closing Order

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re: IMV Inc., Debtors in a Foreign Proceeding.	Chapter 15 Case No. 23-10589 (KBO)
In re: Immunovaccine Technologies Inc., Debtor in a Foreign Proceeding.	Chapter 15 Case No. 23-10590 (KBO)
In re: IMV USA Inc., Debtor in a Foreign Proceeding.	Chapter 15 Case No. 23-10591 (KBO)

ORDER CLOSING CHAPTER 15 CASES

Upon the *Final Report of the Foreign Representative and Motion for Order Closing Chapter 15 Cases* (the “Motion”)¹ and the Court finding that the relief granted herein is necessary and appropriate, is in the interest of the public, promotes international comity, is consistent with the public policies of the United States, is warranted pursuant to sections 105(a), 350, 1517(d), 1521, and 1525 of the Bankruptcy Code, and will not cause any hardship to any parties in interest that is not outweighed by the benefits of the relief granted; and the Court having found that proper, timely, and adequate notice of the Motion was provided to all necessary persons and entities and no other or further notice of the Motion is required; and the Court having found that the interests of the Debtors’ creditors in the United States are sufficiently protected; and after due deliberation and sufficient cause appearing therefor,

¹ Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Motion.

THE COURT FINDS AND CONCLUDES THAT:

A. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157, 1334 and section 1501 of the Bankruptcy Code.

B. This is a core proceeding pursuant to 28 U.S.C. §§ 157 and 1334.

C. Venue is proper pursuant to 28 U.S.C. § 1410.

D. Appropriate notice of the Motion was given, which notice is adequate for all purposes, and no other or further notice need be given.

E. Thirty (30) days have passed since the Foreign Representative served the Motion, and no objections have been filed.

F. The Agreement was entered into between the Selling Debtors and Horizon on September 1, 2023. The AVO, approving the Transaction, was entered by the Canadian Court on September 6, 2023. This Court entered the AVO Recognition Order on September 21, 2023 [D.I. 48].

G. The Transaction closed on September 29, 2023.

H. These chapter 15 cases have been fully administered and the purpose of the Foreign Representative's appearance in this Court is completed.

IT IS HEREBY ORDERED THAT:

1. The Final Report is APPROVED and the Motion is GRANTED.

2. There will be no distribution on account of any claims in these chapter 15 cases, and any proofs of claim filed in these chapter 15 cases will be of no force and effect

3. The Termination Order entered in the Canadian Proceeding is hereby recognized in its entirety and given full force and effect in the territorial jurisdiction of the United States.

4. The following chapter 15 cases are closed pursuant to sections 350 and 1517(d) of the Bankruptcy Code, Bankruptcy Rule 5009(c), and Local Rule 5009-2, without prejudice to reopening pursuant to section 350 of the Bankruptcy Code. The Office of the Clerk of the Court shall enter this Order on the docket of each of the following chapter 15 cases, and the dockets of the following chapter 15 cases shall be marked “closed.

Case Number	Debtor Name
23-10589	IMV Inc.
23-10590	Immunovaccine Technologies Inc.
23-10591	IMV USA Inc.

5. All orders entered by this Court in these chapter 15 cases, including the Recognition Order and the AVO Recognition Order , shall survive entry of this Order.

6. The Monitor Order entered in the Canadian Proceeding is hereby recognized in its entirety and given full force and effect in the territorial jurisdiction of the United States.

7. In accordance with the Amended and Restated Initial Order, as modified by the Monitor Order, the Monitor shall be empowered to: (i) execute all federal and state tax returns on behalf of IMV USA Inc.; (ii) adopt a plan of liquidation for IMV USA Inc. on behalf of its sole shareholder IMV Inc.; and (iii) file a certificate of dissolution with the State of Delaware on behalf of IMV USA Inc.

8. The terms and conditions of this Order shall be effective and enforceable immediately upon entry.

9. This Court shall retain jurisdiction with respect to the effect, enforcement, amendment or modification of this Order and any other request for additional relief in or related to these chapter 15 cases

EXHIBIT B

Monitor Order



2023

Hfx No. 523334

SUPREME COURT OF NOVA SCOTIA

IN THE MATTER OF: Application by IMV Inc. and Immunovaccine Technologies Inc. and IMV USA Inc. (the "Applicants"), for relief under the *Companies' Creditors Arrangement Act*

Order

Before the Honourable Justice John P. Bodurtha in chambers:

The Applicants propose to make a compromise or arrangement under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") and they applied for an initial order and, now or in the future, other relief under the CCAA as may be sought on notice of motion.

The following parties received notice of this application: see attached at Schedule "A".

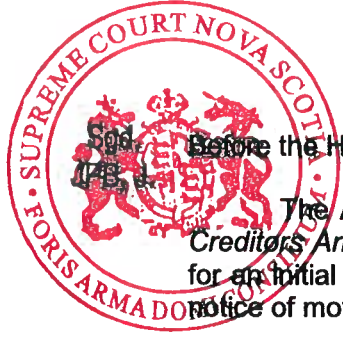
The following parties, represented by the following counsel, made submissions:

<u>Party</u>	<u>Counsel</u>
Applicants	McCarthy Tétrault LLP Alain N. Tardif François Alexandre Toupin
	Stewart McKelvey Lawyers Sara L. Scott
Monitor, FTI Consulting Canada Inc.	Stikeman Elliott LLP Maria Konyukhova Natasha Rambaran
Horizon Technology Finance Corporation, as agent	Aird & Berlis LLP Miranda Spence Kyle Plunkett

WHEREAS on May 1, 2023, this Court granted an Initial Order under the CCAA in respect of the Applicants (as amended and restated on May 5, 2023, the "Initial Order"), which, among other things, appointed FTI Consulting Canada Inc. as monitor in these proceedings (the "Monitor");

AND WHEREAS on May 5, 2023, this Court granted an Amended and Restated Initial Order (the "ARIO"), which, among other things, extended the Stay Period until and including July 17, 2023;

AND WHEREAS on May 9, 2023, this Court granted a Claims Process Order (the "Claims Process Order"), approving the procedure for the determination and adjudication of claims against the Applicants and their present and former, *de facto* and *de jure*, directors and officers (the "Directors and Officers");



AND WHEREAS on July 17, 2023, this Court the Court granted an Extension Order which, among other things, further extended the Stay Period until and including August 18, 2023;

AND WHEREAS on August 17, 2023, this Court the Court granted an Extension Order which, among other things, further extended the Stay Period until and including September 29, 2023;

AND WHEREAS on September 6, 2023, the Court granted an Approval and Vesting Order (the "**Approval and Vesting Order**") which, among other things, approved the transaction contemplated by the Agreement of Purchase and Sale dated September 1, 2023 (the "**Purchase Agreement**"), by and between Horizon Technology Finance Corporation (the "**Collateral Agent**"), as purchaser, and IMV Inc. and IVT, as vendors (the "**Transaction**");

AND UPON motion of the Applicants for an Order:

- (a) amending the ARIO in order to *inter alia* expand the powers of the Monitor;
- (b) amending the Claims Process Order to authorize the Monitor and the Applicants to stop processing Claims and to dispense them from any further obligation to review certain Proofs of Claim filed and value the amounts and terms set out therein for voting and distribution purposes;
- (c) extending the Stay Period until and including October 27, 2023; and
- (d) approving the fees and activities of the Monitor and its legal counsel.

AND UPON reading the Fifth Report of the Monitor dated September 22, 2023 and the other materials filed herein;

AND UPON hearing the submissions on behalf of the Applicants and the Monitor;

NOW UPON MOTION IT IS HEREBY ORDERED AND DECLARED THAT:

Service and Definitions

1. The service of the Notice of Motion, the associated pleadings, and the supporting documents, as set out in the affidavit of service is hereby abridged and validated so that this Motion is properly returnable today and further service thereof is hereby dispensed with.
2. Service of this Order is permitted at any time and place and by any means whatsoever.
3. All capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the ARIO or the Claims Process Order in these CCAA proceedings, as the context requires.

Effective Time

4. This Order and all of its provisions are effective as of 12:01 a.m. Halifax time, province of Nova Scotia, on the date of this Order (the “**Effective Time**”).

Extension of the Stay Period

5. The Stay Period and the application of the ARIO is extended until and including October 27, 2023.

Amendments to the ARIO

6. In addition to the powers and duties of the Monitor set out in the ARIO or any other Order of this Court in these proceedings (the “**CCAA Proceedings**”), and without altering in any way the limitations and obligations of the Applicants as a result of the CCAA Proceedings, the Monitor be and is hereby authorized and empowered, but not required, to:
 - (a) take any and all actions and steps, and execute all documents and writings, on behalf of, and in the name of the Applicants in order to facilitate the performance of any ongoing obligations of the Applicants and to carry out the Monitor’s duties under this Order or any other Order of this Court in these CCAA Proceedings;
 - (b) execute administrative filings as may be required on behalf of the Applicants;
 - (c) exercise any powers which may be properly exercised by a board of directors of the Applicants;
 - (d) engage, retain, or terminate the services of, or cause the Applicants to engage, retain or terminate the services of any officer, employee, consultant, agent, representative, advisor, or other persons or entities, all under the supervision and direction of the Monitor and on terms as agreed to by the Monitor;
 - (e) cause the Applicants to perform such other functions or duties as the Monitor considers necessary or desirable in order to facilitate or assist the winding-down or liquidation of the Applicants, the distribution of any proceeds of the Applicants’ Property, or any other related activities, including in connection with terminating these CCAA Proceedings;
 - (f) conduct, supervise and direct the continuation or commencement of any process or effort to recover any Property or other assets of the Applicants and their affiliates (including any accounts receivable or cash);
 - (g) engage, deal, communicate, negotiate, agree and settle with any creditor or other stakeholder of the Applicants in the name of or on behalf of the Applicants;
 - (h) claim or cause the Applicants to claim any and all insurance refunds or tax refunds, including refunds of harmonized sales taxes, to which the Applicants are entitled;
 - (i) exercise any shareholder, partnership, joint venture or other rights of any of the Applicants;

- (j) access all books and records that are the property of the Applicants in the Applicants' possession or control or the same access as the Applicants under the Purchase Agreement to any books and records no longer in the Applicants' control or possession;
 - (k) facilitate or assist the Applicants and their affiliates with accounting, tax and financial reporting functions, including the preparation of cash flow forecasts, employee-related remittances, T4 statements and records of employment, in each case based solely upon the information provided on the basis that the Monitor shall incur no liability or obligation to any person with respect to such reporting, remittances, statements and records;
 - (l) act as an authorized representative of the Applicants and/or their affiliates in respect of dealings with the Canada Revenue Agency (the "CRA") or any taxing authority, and the Monitor shall hereby be entitled to execute any appointment or authorization form on behalf of the Applicants and/or their affiliates that the CRA or any taxing authority may require in order to confirm the Monitor's appointment as an authorized representative for such purposes;
 - (m) consult with CRA with respect to any issues arising in respect of these CCAA Proceedings;
 - (n) sign documentation or take other steps as necessary to cause or implement the dissolution or winding-up of the Applicants and/or their affiliates;
 - (o) assign the Applicants or cause the Applicants to be assigned into bankruptcy, and that FTI Consulting Canada Inc. is authorized and empowered to act as trustee in bankruptcy of each of the Applicants or to engage a third party to act as trustee in bankruptcy of each of the Applicants;
 - (p) cause the dissolution or winding-up of any of the Applicants;
 - (q) apply to this Court for advice and directions or any further orders necessary or advisable to carry out its powers and obligations under this Order or any other Order granted by this Court, including for advice and directions with respect to any matter; and
 - (a) take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.
7. Subparagraph 15(c) of the ARIO is hereby deleted in its entirety and replaced with the following:
- (c) with the consent of the Collateral Agent, convey, transfer, assign, lease, or in any other manner dispose of the Property outside the ordinary course of business, in whole or in part, provided that the price in each case does not exceed \$1,200,000 or \$1,500,000 in the aggregate.

8. The Applicants and the Monitor be and are hereby authorized and directed to distribute to Horizon Technology Finance Corporation ("Horizon"), in its capacity as collateral agent for itself and Powerscourt Investments XXV, LP, such additional amounts as may become available as repayment for any amounts owing by the Applicants to Horizon pursuant to the Venture Loan and Security Agreement dated as of December 17, 2021.
9. The banks and/or financial institutions which maintain the Applicants' Cash Management System (which includes for the avoidance of doubt, each of the Applicants' bank accounts) are directed to recognize and permit the Monitor and its representatives to complete any and all transactions on behalf of the Applicants in connection with such Cash Management System and for such purpose, the Monitor and its representatives are empowered and shall be permitted to execute documents for or on behalf of and in the name of any of the Applicants and shall be empowered and permitted to add and remove persons having signing authority with respect to the Applicants' Cash Management System. The financial institutions maintaining such Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken in accordance with the instructions of the Monitor for and on behalf of the Applicants and/or as to the use or application of funds transferred, paid, collected or otherwise dealt with in accordance with such instructions and such financial institutions shall be authorized to act in accordance with and in reliance upon such instructions without any liability in respect thereof to any person.
10. Notwithstanding anything contained in this Order, the Monitor is not and shall not be or be deemed to be, a director, officer, or employee of the Applicants.
11. Without limiting the provisions of the ARIO or any other Order of this Court in these CCAA Proceedings, the Applicants shall remain in possession and control of their Property and Business, and the Monitor shall not take, or be deemed to have taken, possession or control of the Property or the Business of the Applicants, or any part thereof.
12. The Monitor shall not be liable for any employee-related liabilities of the Applicants, including any successor employer liabilities as provided for in Section 11.8(1) of the CCAA. Nothing in this Order shall, in and of itself, cause the Monitor to be liable for any employee related liabilities of the Applicants, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts.
13. In addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor and its legal counsel shall continue to have the benefit of all of the indemnities, charges, protections and priorities as set out in the ARIO or any other Order of this Court and all such indemnities, charges, protections and priorities shall apply and extend to the Monitor and the fulfillment of its duties and the carrying out of the provisions of this Order and exercising any powers granted to it hereunder.
14. Nothing in this Order shall constitute or be deemed to constitute the Monitor as receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors or legal representative of the Applicants within the meaning of any relevant legislation and that any distributions to creditors of the Applicants by the Monitor will be deemed to have been made by the Applicants.
15. The power and authority granted to the Monitor by virtue of this Order shall, if exercised in any case, be paramount to the power and authority of the Applicants with respect to

such matters and, in the event of a conflict between the terms of this Order and those of the ARIO or any other Order of this Court, the provisions of this Order shall govern.

Amendments to the Claims Process Order

16. Notwithstanding anything to the contrary provided by the Claims Process Order, the Monitor and the Applicants are hereby authorized to stop processing Claims and Claims against the Directors and Officers and are dispensed from any further obligation to review Proofs of Claim filed in the Claims Process and value the amounts and terms set out therein for voting and distribution purposes.
17. The Monitor and the Applicants are hereby authorized to take no further steps in connection with the Claims Process.
18. Notwithstanding (i) paragraphs 16 and 17 of this Order; (ii) the impending termination of these CCAA proceedings; and (iii) any future proceedings commenced by the Applicants under the *Bankruptcy and Insolvency Act (Canada)* (the "BIA"), the Claims Bar Dates set forth in the Claims Process Order shall remain in full force and effect. For further clarity, as the status of the Claims Process in these proceedings is final, there is no need for a Trustee appointed in any future BIA proceedings of the Applicants to: (i) commence a further claims process; (ii) accept proofs of claim pursuant to section 124 of the BIA; or (iii) make any determinations with respect to claims pursuant to section 135 of the BIA.

Approval of the Monitor's activities and fees

19. The activities of FTI Consulting Canada Inc., in its capacity as monitor (the "Monitor"), up to the date of this Order, as described in the Fifth Report of the Monitor dated September 22, 2023 (the "Fifth Report"), are hereby approved.
20. The Monitor has fulfilled its obligations pursuant to the CCAA and the orders of the Court up until and including the date of this Order.
21. The fees and disbursements of the Monitor and its legal counsel, Stikeman Elliott LLP, as detailed in the Fifth Report as well as the Affidavit of Jeffrey Rosenberg sworn September 22, 2023, attached as Appendix "C" to the Fifth Report and the Affidavit of Maria Konyukhova, sworn September 22, 2023, attached as Appendix "D" to the Fifth Report are hereby approved.

General

22. This Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada.
23. The aid and recognition of any Court, tribunal, regulatory or administrative body in Canada, the United States of America or elsewhere, to give effect to this Order and to assist the Applicants, the Monitor 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 Applicants and the Monitor as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor or the authorized representative of the Applicants in any foreign proceeding, to assist the Applicants and the Monitor, and to act in aid of and to be complementary to this Court, in carrying out the terms of this Order.

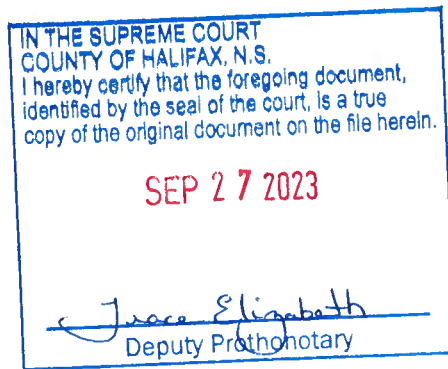
24. Each of the Applicants and the Monitor may apply to any court, tribunal, or regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and the Monitor may act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

Issued *September 27*, 2023

Trace Elizabeth

Prothonotary

TRACE ELIZABETH
Deputy Prothonotary



Schedule "A" – Service List

2023

Hfx No. 523334

SUPREME COURT OF NOVA SCOTIA

IN THE MATTER OF: **Application by IMV Inc., Immunovaccine Technologies Inc. and IMV USA Inc. (the "Applicants"), for relief under the *Companies' Creditors Arrangement Act***

SERVICE LIST

Party	Method of Service
<p>McCarthy Tétrault LLP 1000 De La Gauchetière Street West Suite MZ400 Montréal, QC H3B 0A2 <i>Counsel to the Applicants.</i></p>	<p>M^{re} Alain N. Tardif Tel : 514.397.4274 E-mail : atardif@mccarthy.ca</p> <p>M^{re} Gabriel Faure Tel: 514.397.4182 E-mail: gfaure@mccarthy.ca</p> <p>M^{re} François Alexandre Toupin Tel: 514.397.4210 E-mail: fatoupin@mccarthy.ca</p>
<p>Stewart McKelvey Queen's Marque 600-1741 Lower Water Street Halifax, NS B3J 0J2 <i>NS Counsel to the Applicants</i></p>	<p>M^{re} Sara L. Scott Tel : 514.397.4274 E-mail : sscott@stewartmckelvey.com</p>
<p>Aird & Berlis LLP Brookfield Place 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9 <i>Counsel to the Horizon Technology Finance Corporation, as agent</i></p>	<p>M^{re} Miranda Spence Tel : 416.865.3414 E-mail : mspence@airdberlis.com</p> <p>M^{re} Graham Topa Tel: 416.865.4739 E-mail : gtopa@airdberlis.com</p> <p>M^{re} Kyle Plunkett Tel: 416.865.3406 E-mail : kplunkett@airdberlis.com</p>
<p>Ropes & Gray LLP Prudential Tower 800 Boylston Street Boston, MA 02199-3600 <i>US Counsel to the secured creditor Horizon Technology Finance Corporation, as agent</i></p>	<p>M^{re} Cristine Schwarzman Tel: 212.596.9635 E-mail : Cristine.Schwarzman@ropesgray.com</p> <p>M^{re} Patricia I. Chen Tel : 617.951.7553 E-mail: patricia.chen@ropesgray.com</p>

<p>FTI Consulting Canada Inc. TD South Tower 79 Wellington Street West Suite 2010, P.O. Box 104 Toronto, ON M5K 1G8</p> <p><i>Monitor</i></p>	<p>Jodi Porepa Tel : 437.332.5743 E-mail : Jodi.Porepa@fticonsulting.com</p> <p>Jeffrey Rosenberg Tel: 416.649.8073 E-mail: Jeffrey.Rosenberg@fticonsulting.com</p> <p>Adsaran Vithiyananthan E-mail : Adsaran.Vithiyananthan@fticonsulting.com</p>
<p>Stikeman Elliot LLP 5300 Commerce Court West 199 Bay Street Toronto ON M5L 1B9</p>	<p>M^{re} Maria Konyukhova Tel : 416.869.5230 E-mail: mkonyukhova@stikeman.com</p> <p>M^{re} Natasha Rambaran Tel : 416.869.5504 E-mail: nrambaran@stikeman.com</p> <p><i>Counsel to the Appointed Monitor</i></p>
<p>Atlantic Canada Opportunities Agency Legal Services Department of Justice / Government of Canada PO Box 6051 644 Main Street Moncton, NB E1C 9J8</p>	<p>M^{re} Corinne Godbout E-mail: Corinne.Godbout@ACOA-APECA.GC.CA</p>
<p>Canada Revenue Agency</p>	<p>M^{re} Sophie Dupre Department of Justice Tel: 902 407-7674 E-mail: Sophie.dupre@justice.gc.ca</p> <p>General address for service:</p> <p>E-mail: notificationPGC-AGC.fiscal-tax@justice.gc.ca notificationPGC-AGC.civil@justice.gc.ca</p>
<p>McInness Cooper 1969 Upper Water Street Suite 1300 McInness Cooper Tower – Purdy's Wharf Halifax, NS B3J 2V1</p>	<p>M^{re} Ben Durnford Tel: 902.444.8454 E-mail: ben.durnford@mcinnescooper.com</p>
<p>Nova Scotia Securities Commission</p>	<p>M^{re} Doug Harris Nova Scotia Securities Commission E-mail : Doug.harris@novascotia.ca</p> <p>M^{re} Daniel Boyle Nova Scotia Department of Justice E-mail: Daniel.Boyle@novascotia.ca</p>

<p>Powerscourt Investments XXV 1251 Avenue of the Americas, 50th Floor New York, NY 10020</p>	<p>Conan Sang E-mail: CSang@waterfallam.com</p>
<p>Borden Ladner Gervais LLP Bay Adelaide Centre, East Tower 22 Adelaide St. W, Toronto, ON M5H 4E3 <i>Counsel to Zoetis</i></p>	<p>M^{re} Roger Jaipargas Tel: 416.367.6266 E-mail: RJaipargas@blg.com M^{re} Krstina Skocic Tel: 416.367.6451 E-mail: KSkocic@blg.com</p>
<p>Fonds de solidarité FTQ</p>	<p>M^{re} Caroline Dion Tel : 514.603.2812 E-mail: cdion@fondstfq.com</p>
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<p>AIG Insurance Company of Canada 120 Bremner Boulevard, Suite 2200 Toronto, Ontario M5J 0A8</p>	<p>E-mail: ebill@tripemco.com</p>
<p>Allied World Specialty Insurance Company 200 King Street West, Suite 1600 Toronto, Ontario M5H 3T4</p>	<p>Ffiona McDonough E-mail: Ffiona.McDonough@awac.com</p>
<p>Chubb Insurance Company of Canada 199 Bay Street, Suite 2500, 12th floor P.O. Box 139 Commerce Court Postal Station Toronto, Ontario, M5L 1E2</p>	<p>Maria DiPietro E-mail: Maria.DiPietro@Chubb.com</p>
<p>Shareholder Group</p>	<p>M^{re} Jonathan Foreman Tel: 519.914.1175 x 102 E-mail: jforeman@foremancompany.com</p>

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ebill@tripemco.com; Ffiona.McDonough@awac.com; Maria.DiPietro@Chubb.com;
jforeman@foremancompany.com

EXHIBIT C

Monitor's Fifth Report

EXHIBIT C AVAILABLE UPON REQUEST

EXHIBIT D

Termination Order



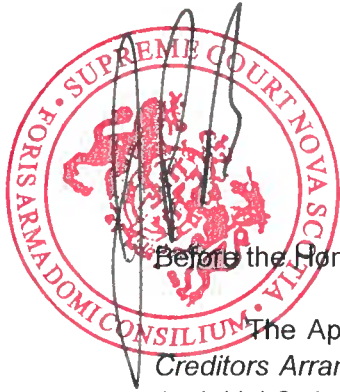
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2023

Hfx No. 523334

SUPREME COURT OF NOVA SCOTIA

IN THE MATTER OF: Application by IMV Inc., Immunovaccine Technologies Inc. and IMV USA Inc. (the "Applicants"), for relief under the Companies' Creditors Arrangement Act



ORDER (CCAA Termination, Monitor's Discharge and Approval of Seventh Report, Monitor's Activities and Fees)

Before the Honourable Justice John P. Bodurtha in chambers:

The Applicants propose to make a compromise or arrangement under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the "CCAA") and were granted the Initial Order dated May 1, 2023, which, among other things, appointed FTI Consulting Canada Inc. ("FTI") as Monitor of the Applicants (the "Monitor"), and, now or in the future, the Monitor applies for other relief under the CCAA as may be sought on notice of motion.

The following parties received notice of this motion: see attached at Schedule "A".

The following parties, represented by the following counsel, made submissions:

Table with 2 columns: Party and Counsel. Party: FTI Consulting Canada Inc., the Monitor. Counsel: Stikeman Elliott LLP, Maria Konyukhova, Natasha Rambaran.

On the motion by the Monitor, the following is ordered:

Service and Definitions

- 1. The service of the Notice of Motion, the Seventh Report of the Monitor dated November 23, 2023 (the "Seventh Report") and the supporting documents, as set out in the affidavit of service, is hereby abridged and validated so that this Motion is properly returnable today and further service thereof is hereby dispensed with.

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2. Service of this Order is permitted at any time and place and by any means whatsoever.

3. All capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Amended and Restated Initial Order issued on May 5, 2023 (as further amended on September 27, 2023, the "**Amended and Restated Initial Order**") in these proceedings (the "**CCAA Proceedings**").

Effective Time

4. This Order and all of its provisions are effective as of 12:01 a.m. (Halifax time) on the date of this Order.

Approval of the Seventh Report, Monitor's Activities and Fees

5. The Seventh Report and the activities of the Monitor referred to therein be and are hereby approved, provided, however, that only the Monitor, in its personal capacity and with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

6. The Monitor has fulfilled its obligations pursuant to the CCAA and the orders of the Court until and including the date of this Order.

7. The fees and disbursements related to the activities of the Monitor and its legal counsel, Stikeman Elliott LLP ("**Stikeman**"), in these CCAA Proceedings, as detailed in the Sixth Report of the Monitor dated October 20, 2023, the Seventh Report, the Affidavit of Jeffrey Rosenberg sworn November 23, 2023, attached as Appendix "A" to the Seventh Report, and the Affidavit of Maria Konyukhova sworn November 23, 2023, attached as Appendix "B" of the Seventh Report are hereby approved.

8. The anticipated further fees and disbursements of the Monitor and Stikeman in connection with the completion by the Monitor of its remaining duties and administration of the CCAA Proceedings, estimated not to exceed \$50,000 (inclusive of HST) (the "**Remaining Fees and Disbursements**"), all as set out in the Seventh Report, be and are hereby approved, and that the Monitor and Stikeman shall not be required to pass their accounts in respect of any further activities in connection with the administration of the CCAA Proceedings, provided, however, that if the further fees and disbursements of the Monitor and Stikeman in connection with the completion by the Monitor of its remaining duties and administration of the CCAA Proceedings exceed the above estimate, the Monitor shall return to Court to seek approval to pay any such

amounts in excess of the Remaining Fees and Disbursements pursuant to a further Order of the Court.

CCAA Termination

9. Upon service by the Monitor of an executed certificate in substantially the form attached hereto as Schedule "B" (the "**Termination Certificate**") on the service list in these CCAA Proceedings certifying that, to the knowledge of the Monitor, all matters to be attended to in connection with these CCAA Proceedings have been completed, these CCAA Proceedings shall be terminated without any further act or formality (the "**CCAA Termination Time**"), save and except as provided in this Order, and provided that nothing herein impacts the validity of any Orders made in these CCAA Proceedings or any action or steps taken by any Person pursuant thereto.

10. The Monitor is hereby directed to file a copy of the Termination Certificate with the Court as soon as is practicable following the service thereof on the service list in these CCAA Proceedings.

11. The Charges shall be terminated, released and discharged as of the CCAA Termination Time without any further act or formality.

Discharge of the Monitor

12. Effective at the CCAA Termination Time, FTI shall be and is hereby discharged from its duties as the Monitor and shall have no further duties, obligations or responsibilities as Monitor from and after the CCAA Termination Time, provided that, notwithstanding its discharge as Monitor, FTI shall have the authority to carry out, complete or address any matters in its role as Monitor, that is ancillary or incidental to these CCAA Proceedings following the CCAA Termination Time, as may be required, including: (a) distributing to the Applicants' senior secured creditor any tax refunds (the "**Tax Refunds**") owing to Immunovaccine Technologies Inc. by Canada Revenue Agency upon receipt of same by the Monitor; and (b) executing and delivering such additional conveyances, transfers and other assurances as may be reasonably required to effectively transfer the Purchased Assets (as defined in the Agreement of Purchase and Sale, dated as of September 1, 2023 (the "**APA**"), between IMV Inc. and Immunovaccine Technologies Inc, as Vendors and Horizon Technology Finance Corporation, as Collateral Agent, as Purchaser), to the Purchaser and to carry out the intent of the APA (the "**Monitor Incidental Matters**"). In completing

any such Monitor Incidental Matters, FTI shall continue to have the benefit of the provisions of all Orders made in the CCAA Proceedings and all protections under the CCAA, including all approvals, protections, stay of proceedings in favour of FTI in its capacity as the Monitor, and nothing in this Order shall affect, vary, derogate from or amend any of the protections in favour of the Monitor pursuant to any Order issued in the CCAA Proceedings..

13. Notwithstanding any provision of this Order and the termination of these CCAA Proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and the Monitor shall continue to have the benefit of, all of the rights, approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the ARIO or any other Order of this Court in these CCAA Proceedings or otherwise, all of which are expressly continued and confirmed following the CCAA Termination Time, including in connection with any other actions taken by the Monitor following the CCAA Termination Time with respect to the Applicants or these CCAA Proceedings.

14. No action or other proceeding shall be commenced against the Monitor in any way arising from or related to its capacity or conduct as the Monitor, except with prior leave of this Court on no less than fifteen (15) days' prior written notice to the Monitor.

Releases

15. Effective at the CCAA Termination Time, in addition to the protections in favour of the Monitor in any order of this Court in the CCAA Proceedings or pursuant to the CCAA, the Monitor, Stikeman, and each of their respective affiliates, officers, directors, partners, employees and agents, as applicable, (collectively, the "**Released Parties**") shall be released and forever discharged from any and all liability that the Released Parties now or may hereafter have by reason of any act, omission, transaction, dealing or other occurrence in any way relating to arising out of, or in respect of the CCAA Proceedings, including in carrying out any incidental matters, whether known or unknown, matured or unmatured, foreseen or unforeseen, relating to matters that were raised, or could have been raised, in the within proceedings (collectively, the "**Released Claims**"), save and except for any gross negligence or wilful misconduct.

Assignment into Bankruptcy

16. The Applicants, or the Monitor on their behalf, are authorized, in their discretion or at the discretion of the Monitor, to make an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the "**BIA**") before the CCAA Termination Time.

- 5 -

17. The Monitor is authorized to execute and file any assignment in bankruptcy and related documents on behalf of the Applicants.

18. FTI is authorized and empowered, but not obligated, to act as trustee in bankruptcy (the "**Trustee**") for each of the Applicants.

19. This order shall bind any Trustee appointed in respect of any of the Applicants.

20. FTI shall continue to be authorized, directed and empowered to hold and distribute any assets of the Applicants including any future assets, including, without limitation, any Tax Refunds, and any such future assets shall not constitute property of the Applicants following any assignment in bankruptcy and shall not vest in the Trustee.

21. The Trustee shall be and is hereby authorized to administer the bankruptcy estates as if such estates were in respect of a single bankrupt for the purposes of carrying out its duties and responsibilities as trustee under the BIA, including, without limitation:

- (a) administering the bankruptcy estates of IMV Inc., Immunovaccine Technologies Inc. and IMV USA Inc. under a single court file number and title of proceeding;
- (b) sending a notice of the first meeting of creditors (the "**Notice**") in the manner prescribed by section 102 of the BIA by sending a consolidated Notice for all of the Applicants to accompany the Notice set out in subsection 102(2) of the BIA (the "**Forms**");
- (c) convening meetings of creditors and inspectors in the bankrupt estates of the Applicants through one combined advertisement and conducting such meetings jointly provided that the results of any creditors' vote shall be separately tabulated for each such bankrupt estate;
- (d) using a consolidated form of proof of claim that directs creditors to identify the bankrupt estate in which a claim is made for voting and for distribution purposes;
- (e) maintaining a consolidated bank account with respect to the Applicants' respective bankruptcy estates;
- (f) issuing consolidated reports in respect of the bankruptcy estates of the Applicants;

- 6 -

(g) performing a consolidated making, filing, advertising and distribution of all filings and notices in the bankrupt estates of the Applicants required under the BIA; and

(h) appointing a single group of inspectors to be the inspectors for the consolidated bankruptcy estates of the Applicants.

22. This procedural consolidation is not a substantive consolidation of the bankrupt estates of the Applicants and will automatically terminate if the Trustee is replaced as licensed insolvency trustee of any, but not all, of the estates of the Applicants.

23. The Monitor is hereby authorized and directed to transfer \$40,000 to the Trustee for the fees and disbursements of the Trustee and its counsel (plus applicable taxes). Following completion of the Applicants' BIA Proceedings, the Trustee is hereby authorized and directed to pay any available remainder from such retainer to Horizon.

Extension of the Stay Period

24. The Stay Period be and is hereby extended to the earlier of: (i) the CCAA Termination Time; and (ii) such other date as this Court may order.

General


25. This Order and all other orders in these CCAA Proceedings shall have full force and effect in all provinces and territories in Canada.

26. The aid and recognition of any Court, tribunal, regulatory or administrative body in Canada, the United States of America or elsewhere, to give effect to this Order and to assist the Applicants, the Monitor 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 Applicants and the Monitor as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor or the authorized representative of the Applicants in any foreign proceeding, to assist the Applicants and the Monitor, and to act in aid of and to be complementary to this Court, in carrying out the terms of this Order.

27. Each of the Applicants and the Monitor may 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, and the Monitor may act as a representative in respect of the


within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

Issued November 29, 2023


~~Prothonotary~~
TRACE ELIZABETH
Deputy Prothonotary

IN THE SUPREME COURT
COUNTY OF HALIFAX, N.S.
I hereby certify that the foregoing document,
identified by the seal of the court, is a true
copy of the original document on the file herein.

NOV 29 2023


Deputy Prothonotary

TRACE ELIZABETH
Deputy Prothonotary

SCHEDULE A
[ATTACHED]

2023

Hfx No. 523334

SUPREME COURT OF NOVA SCOTIA

IN THE MATTER OF: Application by IMV Inc., Immunoassayed Technologies Inc. and IMV USA Inc. (the “Applicants”), for relief under the *Companies’ Creditors Arrangement Act*

SERVICE LIST (As of November 23, 2023)	
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SCHEDULE B

2023

Hfx No. 523334

SUPREME COURT OF NOVA SCOTIA

IN THE MATTER OF: **Application by IMV Inc., Immunovaccine Technologies Inc.
and IMV USA Inc. (the "Applicants"), for relief under the
*Companies' Creditors Arrangement Act***

TERMINATION CERTIFICATE

RECITALS

- A. FTI Consulting Canada Inc. ("**FTI**") was appointed as the Monitor of the Applicants in the within proceedings (the "**CCAA Proceedings**") commenced under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") pursuant to an Initial Order of the Supreme Court of Nova Scotia (the "**Court**") dated May 1, 2023 (as amended and restated, the "**Initial Order**").
- B. Pursuant to an Order of this Court dated November 29, 2023 (the "**CCAA Termination Order**"), among other things, FTI shall be discharged as the Monitor and the Applicants' CCAA Proceedings shall be terminated upon the service of this Termination Certificate on the service list in these CCAA Proceedings, all in accordance with the terms of the CCAA Termination Order.
- C. Unless otherwise indicated herein, capitalized terms used in this Termination Certificate shall have the meaning given to them in the CCAA Termination Order.

THE MONITOR CERTIFIES the following:

1. To the knowledge of the Monitor, all matters to be attended to in connection with the CCAA Proceedings (Hfx No. 523334) have been completed.

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ACCORDINGLY, the CCAA Termination Time as defined in the CCAA Termination Order has occurred.

DATED at Toronto, Ontario this _____ day of _____, 2023.

FTI CONSULTING CANADA INC. in its capacity as the Court-appointed Monitor of the Applicants and not in its personal or corporate capacity

Per: _____

Name: Jeffrey Rosenberg
Title: Senior Managing Director

EXHIBIT E

Monitor's Sixth Report

EXHIBIT E AVAILABLE UPON REQUEST

EXHIBIT F

Monitor's Seventh Report

EXHIBIT F AVAILABLE UPON REQUEST