

Fill in this information to identify the case:

United States Bankruptcy Court for the:

District of South Carolina

Case number (if known): _____ Chapter 15

☐ Check if this is an amended filing

Official Form 401

Chapter 15 Petition for Recognition of a Foreign Proceeding

12/15

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write debtor's name and case number (if known).

1. Debtor's name Pelican US Topco LLC

2. Debtor's unique identifier **For non-individual debtors:**

☒ Federal Employer Identification Number (EIN) 8 8 - 0 5 8 8 9 1 0

☐ Other _____ Describe identifier _____

For individual debtors:

☐ Social Security number: xxx - xx- _____

☐ Individual Taxpayer Identification number (ITIN): 9 xx - xx - _____

☐ Other _____ Describe identifier _____

3. Name of foreign representative(s) FTI Consulting Canada Inc.

4. Foreign proceeding in which appointment of the foreign representative(s) occurred Proceeding under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36 (as amended) before the Superior Court of Quebec (Commercial Division)

5. Nature of the foreign proceeding

Check one:

☐ Foreign main proceeding

☐ Foreign nonmain proceeding

☒ Foreign main proceeding, or in the alternative foreign nonmain proceeding

6. Evidence of the foreign proceeding

☒ A certified copy, translated into English, of the decision commencing the foreign proceeding and appointing the foreign representative is attached.

☐ A certificate, translated into English, from the foreign court, affirming the existence of the foreign proceeding and of the appointment of the foreign representative, is attached.

☐ Other evidence of the existence of the foreign proceeding and of the appointment of the foreign representative is described below, and relevant documentation, translated into English, is attached.

7. Is this the only foreign proceeding with respect to the debtor known to the foreign representative(s)?

☐ No. (Attach a statement identifying each country in which a foreign proceeding by, regarding, or against the debtor is pending.)

☒ Yes

Debtor Pelican US Topco LLC Case number (if known) _____
Name

8. Others entitled to notice

Attach a list containing the names and addresses of:

- (i) all persons or bodies authorized to administer foreign proceedings of the debtor,
- (ii) all parties to litigation pending in the United States in which the debtor is a party at the time of filing of this petition, and
- (iii) all entities against whom provisional relief is being sought under § 1519 of the Bankruptcy Code.

9. Addresses

Country where the debtor has the center of its main interests:

Canada

Debtor's registered office:

251 Little Falls Drive

Number Street

P.O. Box

Wilmington, DE 19808

City State/Province/Region ZIP/Postal Code

USA

Country

Individual debtor's habitual residence:

Address of foreign representative(s):

Number Street

1000 Sherbrooke West, Suite 915

Number Street

P.O. Box

P.O. Box

City State/Province/Region ZIP/Postal Code

Montreal, Quebec H3A 3G4

City State/Province/Region ZIP/Postal Code

Country

Canada

Country

10. Debtor's website (URL)

N/A

11. Type of debtor

Check one:

- ☒ Non-individual (check one):
 - ☐ Corporation. Attach a corporate ownership statement containing the information described in Fed. R. Bankr. P. 7007.1.
 - ☐ Partnership
 - ☒ Other. Specify: Limited liability company
- ☐ Individual

Debtor Pelican US Topco LLC
Name

Case number (if known) _____

12. Why is venue proper in this district?

Check one:

- ☐ Debtor's principal place of business or principal assets in the United States are in this district.
- ☐ Debtor does not have a place of business or assets in the United States, but the following action or proceeding in a federal or state court is pending against the debtor in this district:

- ☒ If neither box is checked, venue is consistent with the interests of justice and the convenience of the parties, having regard to the relief sought by the foreign representative, because:
Principal US operations of Pelican Group debtors are in this District

13. Signature of foreign representative(s)

I request relief in accordance with chapter 15 of title 11, United States Code.

I am the foreign representative of a debtor in a foreign proceeding, the debtor is eligible for the relief sought in this petition, and I am authorized to file this petition.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct,

FTI Consulting Canada Inc.

X

Signature of foreign representative

By: Martin Franco

Printed name

Executed on 03/19/2025
MM / DD / YYYY

X

Signature of foreign representative

Printed name

Executed on _____
MM / DD / YYYY

14. Signature of attorney

X

Mary M. Caskey

Date 03/19/2025
MM / DD / YYYY

Signature of Attorney for foreign representative

Mary M. Caskey

Printed name

Haynsworth Sinkler Boyd, P.A.

Firm name

1201 Main Street, 22nd Floor

Number Street

Columbia

City

SC 29201
State ZIP Code

(803) 779-3080

Contact phone

mary.caskey@hsblawfirm.com
Email address

10120
Bar number

SC
State

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTREAL

NO: 500-11-065405-256

DATE: MARCH 19, 2025

PRESIDING: THE HONOURABLE ANDRES C. GARIN, J.S.C.

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, RSC 1985, C C-36 OF:

PELICAN INTERNATIONAL INC.

-and-

PELICAN US TOPCO LLC

-and-

CONFLUENCE OUTDOOR INC.

Debtors

AND

NATIONAL BANK OF CANADA

Applicant

AND

FTI CONSULTING CANADA INC.

Proposed Monitor

AND

KPMG INC.

Proposal Trustee of Pelican International Inc.

COPIE CERTIFIÉE CONFORME AU
DOCUMENT DÉTENU PAR LA COUR


PERSONNE DÉSIGNÉE PAR LE GREFFIER
EN VERTU DE 67 C.P.C.

INITIAL ORDER

[1] **ON READING** the Application for the Issuance of an Initial Order, an Amended and Restated Initial Order and a Sale and Investment Solicitation Process Order

dated March 18, 2025 (the "**Application**") of the National Bank of Canada, in its capacity as agent for National Bank of Canada, Bank of Montreal, Fédération des Caisses Desjardins du Québec and The Toronto-Dominion Bank, in any capacity (the "**Lenders**") in respect of Pelican International Inc., Pelican US Topco LLC and Confluence Outdoor Inc. (collectively the "**Debtors**") pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "**CCAA**"), the sworn statement and the exhibits filed in support thereof;

- [2] **CONSIDERING** that on February 28, 2025, Pelican International Inc. ("**Pelican**") filed a *Notice of Intention to Make a Proposal* under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") bearing court/estate file no. 41-3193685 (the "**Pelican NOI Proceedings**") and that, pursuant to this Order, such Pelican NOI Proceedings will be continued in accordance with the CCAA.
- [3] **CONSIDERING** that KPMG Inc. was appointed as the proposal trustee in the Pelican NOI Proceedings (the "**Proposal Trustee**").
- [4] **CONSIDERING** the pre-filing report to the Court submitted by the Proposed Monitor dated March 18, 2025 (the "**Monitor's Report**");
- [5] **CONSIDERING** the notification of the Application;
- [6] **CONSIDERING** the submissions of the attorneys present at the hearing on the Application and the testimony of the witnesses heard;
- [7] **CONSIDERING** the provisions of the CCAA;
- [8] **CONSIDERING** the reasons for judgment given on the Application heard on March 19, 2025.

THE COURT HEREBY:

- [9] **GRANTS** the Application.
- [10] **ISSUES** an order pursuant to the CCAA (this "**Order**"), divided under the following headings:
 - I. Service
 - II. Definitions
 - III. Effective Time
 - IV. Application of the CCAA, Termination of the Pelican NOI Proceedings, Discharge of the Proposal Trustee and Administrative Consolidation
 - V. Plan of Arrangement
 - VI. Stay of Proceedings against the Debtors and the Property
 - VII. Possession of Property and Operations
 - VIII. No Exercise of Rights or Remedies
 - IX. No Interference with Rights
 - X. Continuation of Services

- XI. Non-Derogation of Rights
- XII. Interim Financing
- XIII. Secured Creditors are to be Treated as Unaffected Creditors
- XIV. Key Employee Retention Plan
- XV. Restructuring
- XVI. Powers of the Monitor
- XVII. Sale and Investment Solicitation Process
- XVIII. Priorities and General Provisions Relating to CCAA Charges
- XIX. Comeback Hearing and Hearing Scheduling and Details
- XX. Foreign Proceedings
- XXI. General

I. SERVICE

- [11] **ORDERS** that any prior delay for the presentation of the Application is hereby abridged and validated so that the Application is properly returnable today and hereby dispenses with further service thereof.
- [12] **DECLARES** that sufficient prior notice of the presentation of this Application has been given by the Applicant (as defined below) to interested parties, including the secured creditors which are likely to be affected by the charges created herein.

II. DEFINITIONS

- [13] **ORDERS** that all capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Application.

III. EFFECTIVE TIME

- [14] **DECLARES** that this Order and all its provisions are effective as of 12:01 a.m. Montréal time, province of Québec, on March 19, 2025 (the "**Effective Time**").

IV. APPLICATION OF THE CCAA, TERMINATION OF THE PELICAN NOI PROCEEDINGS, DISCHARGE OF THE PROPOSAL TRUSTEE AND ADMINISTRATIVE CONSOLIDATION

- [15] **DECLARES** that the Debtors are debtor companies to which the CCAA applies.
- [16] **ORDERS** that the Pelican NOI Proceedings are hereby terminated and continued under the CCAA and that, as of the date hereof, the provisions of Part III of the BIA shall have no further application to Pelican, provided that (a) any and all steps, agreements and procedures validly taken, done or entered into by Pelican or the Proposal Trustee during the Pelican NOI Proceedings shall remain valid and binding, and (b) nothing herein shall affect, vary, derogate from, limit or amend, any and all steps, agreements and procedures validly taken during the Pelican NOI Proceedings, and (c) KPMG Inc. shall continue to have the benefit of, any and all of the rights, approvals and protections in favour of the Proposal Trustee at law or otherwise.

[17] **ORDERS** that, notwithstanding Section 50.4(8) of the BIA, Pelican shall not be deemed to have made an assignment in bankruptcy as a result of not having filed a proposal with the Official Receiver.

[18] **ORDERS** the consolidation of these CCAA proceedings of the Debtors (the "**CCAA Proceedings**") under one single Court file and that all existing and future proceedings, filings, and other matters in relation to the CCAA Proceedings be filed jointly and together in Court file number 500-11-065405-256.

[19] **DECLARES** that the consolidation of the CCAA Proceedings in respect of the Debtors shall be for administrative purposes only and shall not effect a consolidation of the assets and property or of the debts and obligations of each of the Debtors including, without limitation, for the purposes of any Plan or Plans (as defined herein below) that may be hereafter proposed.

V. PLAN OF ARRANGEMENT

[20] **DECLARES** that the Monitor shall have the requisite authority to file with this Court and to submit to the creditors, or to certain creditors, one or more plans of compromise or arrangement, for and on behalf of the Debtors (a "**Plan**" or "**Plans**") in accordance with the CCAA.

VI. STAY OF PROCEEDINGS AGAINST THE DEBTORS AND THE PROPERTY

[21] **ORDERS** that, until and including March 28, 2025, or such later date as the Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), including but not limited to seizures, right to distrain, executions, writs of seizure or execution, judicial or extrajudicial right of resolution or resiliation, right of set-off or compensation between mutual claims arising prior to the Effective Time or mutual claims arising respectively prior to and after the Effective Time, any and all actions, applications, arbitration proceedings and other lawsuits existing at the time of this Order in which any of the Debtors is a defendant, party or respondent (either individually or with other Persons (as defined below)) shall be commenced or continued against or in respect of any of the Debtors, or affecting any of the Debtors' business operations and activities (the "**Business**") or any of the Property (as defined herein below), including as provided in paragraph [31] herein except with leave of this Court. All Proceedings currently under way against or in respect of the Debtors or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court, the whole subject to Section 11.1 of the CCAA.

[22] **ORDERS** that the rights of His Majesty in right of Canada and His Majesty in right of a Province are suspended in accordance with the terms and conditions of Section 11.09 of the CCAA.

VII. STAY OF PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

- [23] **ORDERS** that during the Stay Period and except as permitted under Subsection 11.03(2) of the CCAA, no Proceeding may be commenced, or continued against any former, present or future director or officer of the Debtors nor against any person deemed to be a former, present or future director or an officer of any of the Debtors under Subsection 11.03(3) of the CCAA (each, a "**Director**" or an "**Officer**", as applicable, and collectively the "**Directors and Officers**") in respect of any claim against such Director or Officer which arose prior to the Effective Time and which relates to any obligation of the Debtors where it is alleged that any of the Directors and Officers is under any law liable in such capacity for the payment of such obligation

VIII. POSSESSION OF PROPERTY AND OPERATIONS

- [24] **ORDERS** that subject to the rights and powers granted to the Monitor pursuant to the present Order, the Debtors shall remain in possession and control of their present and future assets, rights, undertakings and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof and all bank accounts (collectively the "**Property**"), the whole in accordance with the terms and conditions of this Order.
- [25] **ORDERS** that subject to the rights and powers granted to the Monitor pursuant to the present Order, each of the Debtors are authorized, with the prior authorization of the Monitor, to complete outstanding transactions and engage in new transactions with other Debtors, and to continue, on and after the date of this Order, to buy and sell goods and services, and allocate, collect and pay costs, expenses and other amounts from and to the other Debtors, or any of them (collectively, the "**Intercompany Transactions**") in the ordinary course of business. All ordinary course Intercompany Transactions among the Debtors shall continue on terms consistent with existing arrangements or past practice, subject to such changes thereto, or to such governing principles, policies or procedures as the Monitor may require, or subject to this Order or further Order of this Court.
- [26] **ORDERS** the Debtors to record details of all Intercompany Transactions during the CCAA Proceedings.
- [27] **ORDERS** that the Monitor, for and on behalf of the Debtors, shall be entitled, but not required to pay all reasonable expenses incurred by the Debtors in the operation of the Business, in the ordinary course of business, after the date of this Order, and in carrying out the provisions of this Order, which expenses may include, but are not limited to :
- (a) all charges and capital expenditures reasonably necessary to preserve the Property or the Business including, without limitation, payments for insurance, maintenance and security services; and

- (b) payment for products or services rendered to the Debtors after the date of this Order or payments to obtain the delivery of products or the rendering of services covered by a contract entered into prior to the date of this Order.

[28] **ORDERS** that the Monitor, for and on behalf of the Debtors, is authorized but not required to remit or pay the following expenses, in accordance with legal requirements :

- (a) all outstanding and future wages, salaries, expenses, benefits and vacation pay payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
- (b) the fees and disbursements of any advisor or counsel retained or employed by the Debtors in connection with these proceedings, at their standard rates and charges.

[29] **ORDERS** that the Monitor, for and on behalf of the Debtors and without liability thereof, shall remit, in accordance with legal requirements, or pay :

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Québec Pension Plan, and (iv) income taxes; and
- (b) all goods and services, harmonized sales or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Debtors and in connection with the sale of goods and services by the Debtors, but only where such Sales Taxes are accrued or collected after the date of this Order.

IX. NO EXERCISE OF RIGHTS OR REMEDIES

[30] **ORDERS** that during the Stay Period, and subject to, *inter alia*, Section 11.1 of the CCAA, all rights and remedies, of any individual, natural person, firm, corporation, partnership, limited liability company, trust, joint venture, association, organization, governmental body or agency, landlord or any other entity, whether based in Canada, in the US or elsewhere (all of the foregoing, collectively being "**Persons**" and each being a "**Person**"), against or in respect of any of the Debtors, or affecting the Business, the Property or any part thereof, including, any contractual right of any third party to modify any of the Debtors' existing rights as a result of any event of default or of non-performance by the Debtors under any agreement (including any bond, surety, indemnity or other comparable agreement), including by reason of the insolvency of the Debtors, the commencement CCAA Proceedings and/or any admissions or evidence filed by the Debtors in the CCAA Proceedings, are hereby stayed and suspended except with leave of this Court.

- [31] **DECLARES** that, to the extent any rights, obligations, or prescription, time or limitation periods, including, without limitation, to file grievances, relating to the Debtors or any of the Property or the Business may expire (other than pursuant to the terms of any contracts, agreements or arrangements of any nature whatsoever), the term of such rights, obligations, or prescription, time or limitation periods shall hereby be deemed to be extended by a period equal to the Stay Period. Without limiting the foregoing, in the event that the Debtors, or any of them, become(s) bankrupt or a receiver as defined in Subsection 243(2) of the BIA is appointed in respect of the Debtors, the period between the date of this Order and the day on which the Stay Period ends shall not be calculated in respect of the Debtors in determining the 30 day periods referred to in Sections 81.1 and 81.2 of the BIA.

X. NO INTERFERENCE WITH RIGHTS

- [32] **ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, fail to renew per the same terms and conditions, alter, interfere with, repudiate, resiliate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, except with the written consent of the Monitor, or with leave of this Court.

XI. CONTINUATION OF SERVICES

- [33] **ORDERS** that during the Stay Period and subject to paragraph [35] hereof and Subsection 11.01 of the CCAA, all Persons having verbal or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, utility or other goods or services made available to the Debtors, are hereby restrained until further order of this Court from discontinuing, failing to renew per the same terms and conditions, altering, interfering with, terminating the supply or, where the case may be, interrupting, delaying or stopping the transit of such goods or services as may be required by the Debtors, and that the Debtors shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses, domain names or other services, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Debtors, without having to provide any security deposit or any other security, in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Debtors, as applicable, with the consent of the Monitor, or as may be ordered by this Court.
- [34] **ORDERS** that, notwithstanding anything else contained herein and subject to Section 11.01 of the CCAA, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided to the Debtors on or after the date of this Order, nor shall

any Person be under any obligation on or after the date of this Order to make further advance of money or otherwise extend any credit to the Debtors.

- [35] **ORDERS** that, without limiting the generality of the foregoing and subject to Section 21 of the CCAA, if applicable, cash or cash equivalents placed on deposit by any of the Debtors with any Person during the Stay Period, whether in an operating account or otherwise for itself or for another entity, shall not be applied by such Person in reduction or repayment of amounts owing to such Person or in satisfaction of any interest or charges accruing in respect thereof; however, this provision shall not prevent any financial institution from: (i) reimbursing itself for the amount of any cheques drawn by the Debtors and properly honoured by such institution, or (ii) holding the amount of any cheques or other instruments deposited into any of the Debtors' accounts until those cheques or other instruments have been honoured by the financial institution on which they have been drawn.

XII. NON-DEROGATION OF RIGHTS

- [36] **ORDERS** that, notwithstanding the foregoing, any Person who provided any kind of letter of credit, guarantee or bond (the "**Issuing Party**") at the request of any of the Debtors shall be required to continue honouring any and all such letters, guarantees and bonds, issued on or before the date of this Order, provided that all conditions under such letters, guarantees and bonds are met save and except for defaults resulting from this Order; however, the Issuing Party shall be entitled, where applicable, to retain the bills of lading or shipping or other documents relating thereto until paid.

XIII. INTERIM FINANCING

- [37] **ORDERS** that the Debtors are authorized to borrow from National Bank of Canada, Bank of Montreal, Fédération des Caisses Desjardins du Québec and The Toronto-Dominion Bank (collectively in such capacity the "**Interim Lender**"), from time to time, a maximum principal amount of up to \$4,000,000 (the "**Interim Facility**") outstanding at any time, on the terms and conditions as set forth in the Interim Financing Loan Agreement between the Debtors, the Interim Lender and National Bank of Canada, as agent for the Interim Lender, filed in support of the Application (the "**Interim Financing Loan Agreement**") and in the Interim Financing Documents (as defined hereinafter), to fund the ongoing expenditures of the Debtors and to pay such other amounts as are permitted by the terms of this Order, and the Interim Financing Documents (as defined below).
- [38] **ORDERS** that the Monitor, for and on behalf of the Debtors, is hereby authorized to execute and deliver the Interim Financing Loan Agreement together with such other credit agreements, guarantees, security documents and other definitive documents (collectively, with the Interim Financing Loan Agreement, the "**Interim Financing Documents**") as may be required by the Interim Lender in connection with the Interim Facility and the Interim Financing Loan Agreement, and the

Monitor, for and on behalf of the Debtors, is authorized and ordered to perform all of the Debtors' obligations under the Interim Financing Documents.

- [39] **ORDERS** that the Monitor, for and on behalf of the Debtors, shall pay to the Interim Lender or its agent, when due, all amounts owing (including principal, interest, fees and expenses, including, without limitation, all fees and disbursement of counsel and other advisors (including financial advisors) on a full indemnity basis (the "**Interim Lender's Expenses**") under the Interim Financing Documents and shall perform all of their other obligations to the Interim Lender pursuant to the Interim Financing Documents and this Order.
- [40] **DECLARES** that all of the Property of the Debtors is hereby subject to a charge, hypothec and security for an aggregate amount of \$4,800,000 (the "**Interim Lender Charge**") in favour of the Interim Lender as security for all obligations of the Debtors to the Interim Lender with respect to all amounts owing (including principal, interest and the Interim Lender's Expenses) under or in connection with the Interim Financing Documents. The Interim Lender Charge shall subsist without necessity of any publication, registration, recording, filing or perfection, and shall have the priority established by paragraph [67] of this Order.
- [41] **ORDERS** that the Interim Lender may:
- (a) notwithstanding any other provision of this Order, take such steps from time to time as it may deem necessary or appropriate to register, record or perfect the Interim Lender Charge and the Interim Financing Documents in all jurisdictions where it deems it is appropriate; and
 - (b) notwithstanding the terms of the paragraph to follow, refuse to make any advance to the Debtors if any of them fail to meet the provisions of the Interim Financing Loan Agreement, of the Interim Financing Documents, or of this Order or any other order which may eventually be issued by this Court.
- [42] **ORDER** that the Interim Lender shall not take any enforcement steps under the Interim Financing Documents or the Interim Lender Charge without providing at least five (5) business days written notice (the "**Notice Period**") of a default thereunder to the Debtors, the Applicant and the Monitor and their legal counsel and to creditors whose rights are registered or published at the appropriate registers or requesting a copy of such notice. Upon expiry of such Notice Period, the Interim Lender shall be entitled to take any and all steps under the Interim Financing Documents and the Interim Lender Charge and otherwise permitted at law, but without having to send any demands under section 244 of the BIA;
- [43] **ORDERS** that, subject to further order of this Court, no order shall be made varying, rescinding, or otherwise affecting paragraphs [37] to [42] thereof unless either (a) notice of an application for such order is served on the Interim Lender by

the moving party at least seven (7) days prior to the presentation thereof or (b) the Interim Lender apply for or consent to such order.

XIV. SECURED CREDITORS ARE TO BE TREATED AS UNAFFECTED CREDITORS

- [44] **ORDERS** that, notwithstanding any other provision of this Order, any claims, rights or remedies of (i) the Lenders, and (ii) National Bank of Canada, in its capacity as agent for the Lenders (the "**Applicant**"), in each case pursuant to any contracts, agreements and arrangements of any nature whatsoever entered into with any of the Debtors, including without limitation, credit agreements, credit card agreements, hedging agreements, forbearance agreements, support and forbearance agreements, the Interim Financing Loan Agreement, any other Interim Financing Documents, guarantees and security agreements shall not be affected, compromised or arranged pursuant to the Plan or any proposal (a "**Proposal**") to be filed pursuant to the BIA and, notwithstanding any provision of this Order or of any other order to be rendered in the context of these proceedings, the Applicant and the Lenders shall remain and be treated, at all times and under all circumstances, as unaffected creditors in these proceedings (including with respect to the stay of proceedings ordered in this Order) or any other proceedings under the BIA, and in any Plan or Proposal. Nothing in this Order shall be construed to prevent the Applicant and the Lenders from being able to enforce any of their security against the Property in accordance with their contractual rights, their rights under this Order and their rights under applicable law.

XV. KEY EMPLOYEE RETENTION PLAN

- [45] **ORDERS** that the terms of the key employee retention plan (the "**KERP**") reflected in Exhibit R-13 to the Application, under seal, are hereby approved and the Monitor is hereby authorized to implement the KERP and to make the payments contemplated therein and **DECLARES** that the KERP contains sensitive and confidential information and shall be sealed in the Court file in these proceedings and segregated from, and not form part of, the public record.
- [46] **DECLARES** that the eligible beneficiaries under the KERP are entitled to the benefits of and are hereby granted a charge, hypothec and security affecting the Property to the extent of the aggregate amount of \$495,000 (the "**KERP Charge**") having the priority established by paragraph [67] of this Order.

XVI. DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

- [47] **ORDERS** that the Debtors shall indemnify the Directors and Officers from all claims relating to any obligations or liabilities they may incur and which have accrued by reason of or in relation to their respective capacities as directors or officers of the Debtors after the Effective Time, except where such obligations or liabilities were incurred as a result of such Director's or Officer's gross negligence,

willful misconduct or gross or intentional fault as further detailed in Section 11.51 of the CCAA.

- [48] **ORDERS** that the Directors and Officers of the Debtors shall be entitled to the benefit of and are hereby granted a charge, security and hypothec in the Property to the extent of the aggregate amount of \$1,300,000 (the "**Directors and Officers' Charge**"), as security for the indemnity provided in paragraph [47] **Erreur ! Source du renvoi introuvable.** hereof as it relates to obligations and liabilities of the Directors and Officers in such capacity which may arise after the Effective Time. The Directors and Officers' Charge shall have the priority established by paragraphs [67] and [68] of this Order.
- [49] **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 Directors and Officers' Charge, and (b) the Directors and Officers shall only be entitled to the benefit of the Directors and Officers' 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 for which the Directors and Officers are entitled to be indemnified in accordance with paragraph **Erreur ! Source du renvoi introuvable.** of this Order.

XVII. RESTRUCTURING

- [50] **DECLARES** that, to facilitate the orderly restructuring of their business and financial affairs (the "**Restructuring**") but subject to such requirements as are imposed by the CCAA, the Monitor, in consultation with the Interim Lender, shall have the right to:
- (a) permanently or temporarily cease, downsize, or shut down any of the Debtors' operations or locations as it deems appropriate and make provision for the consequences thereof in a Plan;
 - (b) pursue all avenues to finance or refinance, market, convey, transfer assign or in any other manner, dispose of the Business or Property, in whole or part, subject to the prior written approval of the Interim Lender and further order of the Court and sections 11.3 and 36 of the CCAA, and under reserve of subparagraph [50](c);
 - (c) convey, transfer, assign, lease, or in any other manner, dispose of the Property, outside of the ordinary course of business, in whole or in part, provided that the price in each case does not exceed \$75,000 individually or \$250,000 in the aggregate;
 - (d) terminate the employment of such of the Debtors' employees or temporarily or permanently lay off such of their employees as the Monitor deems appropriate and, to the extent any amounts in lieu of notice, termination or severance pay or other amounts in respect thereof are not paid in the ordinary course, make provision, on such terms as may be agreed upon

between the Monitor, as applicable, and such employee, or failing such agreement, make provision to deal with, any consequences thereof in a Plan, as the Monitor may determine;

- (e) subject to the provisions of Section 32 of the CCAA, disclaim or resiliate, any of the Debtors' agreements, contracts, or arrangements of any nature whatsoever, with such disclaimers or resiliation to be on such terms as may be agreed between the Monitor and the relevant party, or failing such agreement, to make provision for the consequences thereof in the Plan; and
- (f) subject to Section 11.3 of the CCAA, assign any rights and obligations of the Debtors.

[51] **DECLARES** that, in order to facilitate the Restructuring, the Monitor, in consultation with the Interim Lender, may also settle claims of creditors, customers and suppliers that are in dispute.

[52] **DECLARES** that, if a notice of disclaimer or resiliation is given to a landlord of any of the Debtors pursuant to Section 32 of the CCAA and Subsection [50](e) of this Order, then (a) during the notice period prior to the effective time of the disclaimer or resiliation, the landlord may show the affected leased premises to prospective tenants during normal business hours by giving the Monitor 24 hours' prior written notice and (b) at the effective time of the disclaimer or resiliation, the landlord shall be entitled to take possession of any such leased premises and re-lease any such leased premises to third parties on such terms as any such landlord may determine without waiver of, or prejudice to, any claims or rights of the landlord against the Debtors, provided nothing herein shall relieve such landlord of their obligation to mitigate any damages claimed in connection therewith.

[53] **ORDERS** that the Monitor shall provide to any relevant landlord notice of any of Debtors' intention to remove any fittings, fixtures, installations, or leasehold improvements at least seven (7) days in advance. If the Debtors have already vacated the leased premises, it shall not be considered to be in occupation of such location pending the resolution of any dispute between the Debtors and the landlord.

[54] **DECLARES** that, pursuant to sub-paragraph 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c 5, and the equivalent provisions of the *Act Respecting the Protection of Personal Information in the Private Sector*, RSQ, c. P-39.1., the Debtors and the Monitor are permitted, in the course of these proceedings, to disclose personal information of identifiable individuals in their possession or control to stakeholders or prospective investors, financiers, buyers or strategic partners and to their advisers (individually, a "**Third Party**"), but only to the extent desirable or required to negotiate and complete the Restructuring or the preparation and implementation of the Plan or a transaction for that purpose, provided that the Persons to whom such personal information is disclosed enter into confidentiality agreements with the Debtors binding them to

maintain and protect the privacy of such information and to limit the use of such information to the extent necessary to complete the transaction or Restructuring then under negotiation. Upon the completion of the use of personal information for the limited purpose set out herein, the personal information shall be returned to the Debtors or destroyed. If a Third Party acquires personal information as part of the Restructuring or the preparation or implementation of the Plan or a transaction in furtherance thereof, such Third Party may continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Debtors.

XVIII. POWERS OF THE MONITOR

[55] **ORDERS** that FTI Consulting Canada Inc. is hereby appointed to monitor the business and financial affairs of the Debtors as an officer of this Court (the "**Monitor**") and that the Monitor, in addition to the prescribed powers and obligations, referred to in Section 23 of the CCAA:

- (a) shall, as soon as practicable, (i) publish once a week for two (2) consecutive weeks or as otherwise directed by the Court, in *La Presse+* and the *Globe and Mail National Edition* and (ii) within five (5) business days after the date of this Order (A) post on the Monitor's website (the "**Website**") a notice containing the information prescribed under the CCAA, (B) make this Order publicly available in the manner prescribed under the CCAA, (C) send, in the prescribed manner, a notice to all known creditors having a claim against the Debtors of more than \$1,000, advising them that this Order is publicly available, and (D) prepare a list showing the names and addresses of such creditors and the estimated amounts of their respective claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder;
- (b) shall control the Debtors' receipts and disbursements whether through copies of bank records or access to the electronic platform to visualize the activities in the accounts, wherever they may be;
- (c) shall assist the Debtors in dealing with their creditors and other interested Persons during the Stay Period;
- (d) shall assist the Debtors with the preparation of their cash flow projections and any other projections or reports and the development, negotiation, and implementation of a Plan;
- (e) shall advise and assist the Debtors to review the Debtors' business and assess opportunities for cost reduction, revenue enhancement and operating efficiencies;
- (f) shall assist the Debtors with the Restructuring and in their negotiations with their creditors and other interested Persons and with the holding and administering of any meetings held to consider a Plan;

- (g) shall report to the Court on the state of the business and financial affairs of the Debtors or developments in these proceedings or any related proceedings within the time limits set forth in the CCAA and at such time as considered appropriate by the Monitor or as the Court may order and may file consolidated reports for the Debtors;
- (h) shall report to the Interim Lender, on demand and as requested by the Interim Lender, as the case may be, on the state of the operations, business and financial affairs of the Debtors or developments in these proceedings or any related proceedings, including with respect to any solicitation efforts to be made in connection with the Debtors' Property;
- (i) shall report to this Court and interested parties, including but not limited to creditors affected by any Plan, with respect to the Monitor's assessment of, and recommendations with respect to, such Plan;
- (j) may retain and employ such agents, advisers and other assistants as are reasonably necessary for the purpose of carrying out the terms of this Order, including, without limitation, one or more entities related to or affiliated with the Monitor;
- (k) may engage legal counsel to the extent the Monitor considers necessary in connection with the exercise of its powers or the discharge of its obligations in these proceedings and any related proceeding, under this Order or under the CCAA;
- (l) may give any consent or approval as may be contemplated by the Order or the CCAA;
- (m) may hold and administer funds in connection with arrangements made among the Debtors, any counterparties and the Monitor, or by Order of this Court; and
- (n) may perform such other duties as are required by this Order or the CCAA or by this Court from time to time.

[56] **ORDERS** that, in addition to the powers provided for in paragraph [55] of this Order, the Monitor shall also be authorized, but not required, to exercise the following powers for and on behalf of the Debtor:

- (a) conduct and control the financial affairs and operations of the Debtors and carry on the business of the Debtors;
- (b) negotiate, complete, close and implement any transaction for the sale, use or monetization of the Property or the Business;
- (c) if appropriate, develop and implement a Plan or Plans on behalf of the Debtors;

- (d) enter into any agreements for and on behalf of the Debtors with respect to the Business or the Property;
- (e) incur obligations in the daily ordinary course of business;
- (f) retain or terminate employees or contractors;
- (g) administer and wind down all employee benefit plans of the Debtors and making and endorsing all filings related thereto (including, without limitation, financial statements, tax returns and tax filings);
- (h) cease to carry on all or part of the Business in consultation with the Applicant and the Interim Lender;
- (i) access, at all times, the places of business and the premises of the Debtors, the Property, and change the locks to such places of business and premises of the Debtors;
- (j) collect all accounts receivable and all other claims of the Debtors and transacting in respect of same, including proceeds payable pursuant to the sale of Property and signing any document for this purpose;
- (k) report to, meet with and discuss with the Debtors' representatives, as the Monitor deems appropriate, regarding all matters relating to the Property and these proceedings, and sharing information with them subject to such terms as to confidentiality as the Monitor deems advisable;
- (l) execute and deliver the Interim Financing Documents, as provided for by this Order;
- (m) exercise all rights granted to the Debtors pursuant to this Order;
- (n) take steps for the preservation and protection of the Business or the Property;
- (o) exercise such shareholder or member rights, including voting rights, as may be available to the Debtors;
- (p) provide the Applicant and the Interim Lender with any information they may require with respect to the Business, the Property or the Debtors;
- (q) give any consent or approval as may be contemplated by this Order or the CCAA;
- (r) market or solicit one or several potential purchasers for all or any part of the Business and/or Property, including, without limitation, the right to carry out a public call for tenders or private solicitations in order to dispose of the Business and/or Property (the "**Sale Process**");

- (s) negotiate, accept, complete, close and implement any transaction for the sale, use or monetization of the Property or the Business in accordance with the Sale Process, as further described under paragraph **Erreur ! Source du renvoi introuvable.** of this Order, including, without limitation:
 - (i) take whatever steps necessary or desirable to carry out the Sale Process;
 - (ii) execute such documents as may be necessary in connection with the Sale Process;
 - (iii) negotiate and enter into agreements in the context of the Sale Process with regards to the Property and Business;
 - (iv) incur any obligations necessary or incidental to the exercise of the aforesaid powers and for the implementation of the Sale Process; and
 - (v) apply to the Court for any vesting order or any other order which may be necessary or appropriate in order to convey the Property or the Business to a purchaser or purchasers thereof.
- (t) continue to engage the services of the Debtors' employees for and on behalf of the Debtors, until the Monitor, acting for and on behalf of the Debtors, terminates the employment of such employees. The Monitor shall not be liable for any employee related liabilities, including any successor-employer liabilities as provided for in section 11.8(1) of the CCAA, other than such amounts as the Monitor may specifically agree in writing to pay;
- (u) oversee and direct the preparation of cash flow statements and assist in the dissemination of financial or other information in these proceedings;
- (v) execute, assign, issue, endorse documents of whatever nature in respect of any of the Property, whether in the Monitor's name or in the name and on behalf of any of the Debtors (including without limitation, financial statements, tax returns and tax filings);
- (w) initiate, prosecute, make and respond to applications and motions in, and continue the prosecution of any and all proceedings on behalf of or involving one or more of the Debtors (including the within proceedings) and settle or compromise any proceedings or claims by and against one or more of the Debtors. The authority hereby conveyed shall extend to such appeals or application and motions for judicial review in respect of any order or judgment pronounced in any such proceedings;
- (x) exercise any rights which the Debtors may have;
- (y) make any distribution or payment required under any Order in these proceedings; and

- (z) perform such other duties or take any steps reasonably incidental to the exercise of such powers and obligations conferred upon the Monitor by this Order or any Order of this Court.

Unless expressly authorized to do so by this Court, the Monitor shall not take possession of the Property nor shall the Monitor be deemed to have done so.

[57] **DECLARES** that the Monitor shall be authorized, but not required to operate and control, on behalf of the Debtors, all existing accounts of the Debtors maintained at any financial institution (individually, an "**Account**" and collectively, the "**Accounts**") in such manner as the Monitor, in its sole discretion, deems necessary or appropriate, including, without limitation:

- (a) carrying out banking and other transactions on behalf of one of the Debtors and to sign documents or take any other action that is necessary or appropriate for the exercise of this power;
- (b) opening any required bank account, on the terms and conditions the Monitor may determine, with any chartered Canadian bank or any other financial institution, the whole, in order to cash any item payable to the Debtors, and issuing any payment which, in the opinion of the Monitor, is necessary or useful to the Debtors' operations;
- (c) exercising control over funds credited to or deposited in the Accounts;
- (d) make any disbursements on the Accounts authorized by this Order or any other order granted in these Procedures;
- (e) give directions from time to time with respect to the Accounts and the funds credited to or deposited therein, including transferring funds credited to or deposited in any other account as the Monitor may direct; and
- (f) add or remove persons having signing authority with respect to an Account or order the closure of an Account.

[58] **ORDERS** that the Debtors and their Directors, Officers, employees and agents, accountants, auditors and all other Persons having notice of this Order shall forthwith provide the Monitor with unrestricted access to all of the Business and Property, including, without limitation, the premises, books, records, data, including data in electronic form, and all other documents of the Debtors in connection with the Monitor's duties and responsibilities hereunder.

[59] **DECLARES** that the Monitor may provide creditors and other relevant stakeholders of the Debtors with information in response to requests made by them in writing addressed to the Monitor and copied to the counsel for the Debtors. In the case of information that the Debtors have advised the Monitor as being confidential, proprietary, or competitive, the Monitor shall not provide such information to any Person without the consent of the Debtors unless otherwise directed by this Court.

- [60] **DECLARES** that if the Monitor, in its capacity as Monitor, carries on the business of the Debtors or continues the employment of the Debtors' employees, the Monitor shall benefit from the provisions of Section 11.8 of the CCAA.
- [61] **ORDERS** that neither the Monitor nor any employee or agent of the Monitor shall be deemed (i) to be a director, officer or trustee of the Debtors, (ii) to assume any obligation incumbent upon the Debtors or (iii) to assume any fiduciary duty to the Debtors or any other Person, including any creditor or shareholder of the Debtors.
- [62] **ORDERS** and **DECLARES** that nothing herein shall impose upon the Monitor any obligation to take possession or assume control, care, charge or otherwise manage any of the Property (the "**Possession**"), including the Possession of any Property which may be polluted, which may constitute a pollutant or contaminant or which may cause the discharge, emission, the discharge or deposit of any substance contrary to any federal, provincial or other law relating to the protection, conservation, reclamation, restoration or rehabilitation of the environment or relating to the disposal of waste or any other form of contamination, including the *Canadian Environmental Protection Act*, 1999, CS 1999, c 33, the *Environment Quality Act*, RLRQ c Q-2, or the *Act respecting occupational health and safety*, RLRQ c S-2. 1, and their corresponding regulations (the "**Environmental Legislation**"). However, the provisions hereof in no way exempt the Monitor from any notification or disclosure obligations imposed by the applicable Environmental Legislation. The Monitor shall not, by virtue of this Order or by reason of any action taken as a result of the exercise of its powers and duties under this Order, be deemed to have Possession of any of the Property within the meaning of any Environmental Legislation, unless it is in actual possession thereof.
- [63] **DECLARES** that entities related to or belonging to the same group as the Monitor shall also be entitled to the safeguards, benefits and privileges conferred upon the Monitor under this Order.
- [64] **DECLARES** that Section 215 of the BIA applies *mutatis mutandis*, and no action or other proceedings shall be commenced against the Monitor relating to its appointment, its conduct as Monitor or the carrying out of the provisions of any order of this Court, except with prior leave of this Court, on at least seven (7) days' notice to the Monitor and its counsel. The entities related to or affiliated with the Monitor shall also be entitled to the protection, benefits and privileges afforded to the Monitor pursuant to this paragraph.
- [65] **ORDERS** that the Debtors shall pay the reasonable fees and disbursements of the Monitor, the Monitor's legal counsel, the Debtors' legal counsel and the Applicant's legal counsel directly related to these proceedings, a Plan and the Restructuring, whether incurred before or after this Order, and shall be authorized to provide each with a reasonable retainer in advance on account of such fees and disbursements, if so requested.

[66] **DECLARES** that the Monitor, the Monitor's legal counsel (Osler, Hoskin & Harcourt LLP, Troutman Pepper Locke LLP & Haynsworth Sinkler Boyd, P.A.), the legal counsel for the Debtors (Fasken Martineau DuMoulin LLP), the Applicant and the Interim Lender's legal counsel (McCarthy Tétrault LLP), as security for the professional fees and disbursements incurred both before and after the making of this Order and directly related to these proceedings, the Plan and the Restructuring, be entitled to the benefit of and are hereby granted a charge, hypothec and security in the Property, to the extent of the aggregate amount of \$1,000,000 (the "**Administration Charge**"), having the priority established by paragraphs [67] and [68] of this Order;

XIX. PRIORITIES AND GENERAL PROVISIONS RELATING TO CCAA CHARGES

[67] **DECLARES** that the priorities of the Administration Charge, the Interim Lender Charge, the KERP Charge and the Directors and Officers' Charge (collectively, the "**CCAA Charges**"), as between such CCAA Charges with respect to any Property to which they apply, shall be as follows:

- (a) first, the Administration Charge;
- (b) second, the KERP Charge;
- (c) third, the Interim Lender Charge; and
- (d) fourth, the Directors and Officers' Charge.

[68] **DECLARES** that each of the CCAA Charges shall rank in priority to any and all claims, rights, hypothecs, mortgages, liens, security interests, priorities, charges, deemed trusts, encumbrances or security of whatever nature or kind, whether or not they have been registered, published or filed, including any deemed trusts in favour of the Crown, (collectively, the "**Encumbrances**") affecting the Property charged by such Encumbrances.

[69] **ORDERS** that, except as otherwise expressly provided for herein, the Debtors shall not grant any Encumbrances in or against any Property that rank in priority to, or *pari passu* with, any of the CCAA Charges unless the Debtors obtain the prior written consent of the Monitor and of the Interim Lender and the prior approval of the Court.

[70] **DECLARES** that each of the CCAA Charges shall attach, having the priority established by paragraphs [67] and [68] of this Order, as of the Effective Time, to all present and future Property of the Debtors, notwithstanding any requirement for the consent of any party to any such charge or to comply with any condition precedent.

[71] **DECLARES** that the CCAA Charges and the rights and remedies of the beneficiaries of the CCAA Charges, as applicable, shall be valid and enforceable and not otherwise be limited or impaired in any way by: (i) these proceedings and

the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such application(s) or any assignment(s) in bankruptcy made or deemed to be made in respect of any of the Debtors; or (iii) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any agreement, lease, sub-lease, offer to lease or other arrangement which binds the Debtors (a "**Third-Party Agreement**"), and notwithstanding any provision to the contrary in any Third Party Agreement:

- (a) the creation of any of the CCAA Charges shall not create nor be deemed to constitute a breach by the Debtors of any Third-Party Agreement to which any of the Debtors is a party; and
- (b) the beneficiaries of the CCAA Charges shall not have any liability to any Person whatsoever as a result of any breach of any Third-Party Agreement caused by or resulting from the creation of the CCAA Charges.

[72] **DECLARES** that notwithstanding: (i) 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 application(s) or any assignment(s) in bankruptcy made or deemed to be made in respect of any of the Debtor; and (iii) the provisions of any federal or provincial statute, the payments or disposition of Property made by any of the Debtors pursuant to this Order and the granting of the CCAA Charges, do not and will not constitute settlements, fraudulent preferences, fraudulent conveyances or other challengeable or reviewable transactions or conduct meriting an oppression remedy under any applicable law.

[73] **DECLARES** that the CCAA Charges shall be valid and enforceable as against all Property of the Debtors charged by the CCAA Charges and against all Persons, including, without limitation, any trustee in bankruptcy, receiver, receiver and manager or interim receiver any of the Debtors.

XX. COMEBACK HEARING AND HEARING SCHEDULING AND DETAILS

[74] **ORDERS** that a full hearing on the orders sought in the Application shall take place on March 28, 2025 at 9:30 A.M. (the "**Comeback Hearing**"), in a room, including virtually, of the Montreal Courthouse to be communicated to the service list prepared by the Monitor's counsel in connection with these CCAA Proceedings (the "**Service List**") or at any other date, time and place determined by the Court and to be communicated to the Service List.

[75] **ORDERS** that any Person wishing to object to the remainder of the reliefs sought in the Application at the Comeback Hearing must serve responding materials or a written notice stating such party's objection and the grounds for same (a "**Notice of Objection**") to the Applicant and the Monitor (and their respective counsels), with a copy to all other Persons on the service list prepared for the purpose of

these proceedings, no later than 5:00 p.m. on the date that is three (3) calendar days prior to the presentation of such application or motion (the "**Objection Deadline**").

- [76] **ORDERS** that, if no Notice of Objection is served by the Objection Deadline, the Judge having carriage of these proceedings (the "**Presiding Judge**") may determine: (a) whether such hearing will be in person, by videoconference, by telephone or by written submissions only; and (b) the parties from whom submissions are required (collectively, the "**Hearing Details**"). The Applicant's counsel shall advise all Persons on the Service List of the Hearing Details.
- [77] **ORDERS** that, if a Notice of Objection is served by the Objection Deadline, all interested parties shall appear before the Presiding Judge at the Comeback Hearing, to either (i) proceed on some or all of the remainder of the relief sought by the Debtors as part of the Application and/or (ii) establish a schedule for the delivery of materials and the hearing on the matters raised in the Notice of Objection, and render such other orders as the Court may deem appropriate in the circumstances.

XXI. FOREIGN PROCEEDINGS

- [78] **ORDERS** that the Monitor (FTI Consulting Canada Inc.) is hereby authorized and empowered, but not required, to act as foreign representative (in such capacity, the "**Foreign Representative**") in respect of the within proceedings for the purpose of having these proceedings recognized and approved in a jurisdiction outside of Canada.
- [79] **ORDERS** that the Foreign Representative is hereby authorized to apply for foreign recognition and approval of these proceedings in the United States pursuant to chapter 15 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532.
- [80] **DECLARES** that, for the purposes of any applications authorized by paragraphs [78] and [79], the Debtors' centre of main interest is located in the province of Québec, Canada.

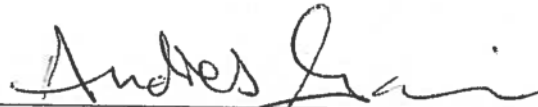
XXII. GENERAL

- [81] **ORDERS** that no Person shall commence, proceed with or enforce any Proceedings against any of the Directors and Officers, employees, legal counsel or financial advisors of the Debtors or of the Monitor in relation to the Business or Property of the Debtors, without first obtaining leave of this Court, upon ten (10) days' written notice to the Debtors counsel, the Monitor's counsel, and to all those referred to in this paragraph whom it is proposed be named in such Proceedings.
- [82] **DECLARES** that this Order and any proceeding or sworn statement leading to this Order, shall not, in and of themselves, constitute a default or failure to comply by the Debtors under any statute, regulation, licence, permit, contract, permission, covenant, agreement, undertaking or other written document or requirement.

- [83] **DECLARES** that, except as otherwise specified herein, the Monitor is at liberty to serve any notice, proof of claim form, proxy, circular or other document in connection with these proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery or electronic transmission to Persons or other appropriate parties at their respective given addresses as last shown on the records of the Debtors and that any such service shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three (3) business days after mailing if by ordinary mail.
- [84] **DECLARES** that the Monitor and any party to the proceedings may serve any court materials in these proceedings on all represented parties electronically, by emailing an electronic copy of such materials to counsels' email addresses as provided for on the Service List.
- [85] **DECLARES** that, unless otherwise provided herein, under the CCAA, or ordered by this Court, no document, order or other material need be served on any Person in respect of these proceedings, unless such Person has served a Notice of Appearance on counsel for the Debtors and counsel for the Monitor and has filed such notice with this Court, or appears on the Service List, save and except when an order is sought against a Person not previously involved in these proceedings.
- [86] **DECLARES** that the Monitor may, from time to time, apply to this Court for directions concerning the exercise of its powers, duties and rights hereunder or in respect of the proper execution of this Order.
- [87] **DECLARES** that this Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada.
- [88] **AUTHORIZES** the Monitor to apply as they may consider necessary or desirable, with prior written approval of the Interim Lender, with or without notice, to any other court or administrative body, whether in Canada, the United States of America, or elsewhere, for orders which aid and complement this Order and any subsequent orders of this Court, including, without limitation to the foregoing, an order under Chapter 15 of the *U.S. Bankruptcy Code*. All courts and administrative bodies of all such jurisdictions are hereby respectively requested to make such orders and to provide such assistance to the Debtors, the Monitor and the Foreign Representative as may be deemed necessary or appropriate for that purpose.
- [89] **REQUESTS** 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 Debtors, the Monitor, and their respective agents in carrying out the terms of this Order. All Courts, tribunals, regulatory and administrative bodies are hereby requested to make such orders and to provide such assistance to the Debtors, 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 Debtors in any foreign proceeding, to assist the

Debtors, and the Monitor, and to act in aid of and to be complementary to this Court, in carrying out the terms of this Order.

- [90] **ORDERS** that Exhibit R-13 to the Application and Appendix A to the Monitor's Report is confidential and filed under seal.
- [91] **ORDERS** the provisional execution of this Order notwithstanding any appeal and without security.
- [92] **THE WHOLE**, without costs.



The Honourable Andres C. Garin, J.S.C.

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF SOUTH CAROLINA
GREENVILLE DIVISION**

In re:

Pelican International Inc., *et al.*,

Debtors in a Foreign Proceeding.¹

Chapter 15

Case No. 25-_____

(Joint Administration Requested)

**VERIFIED LIST PURSUANT TO RULE 1007(a)(4) OF THE FEDERAL RULES OF
BANKRUPTCY PROCEDURE**

FTI Consulting Canada Inc. in its capacity as the authorized foreign representative (“FTI” or the “Foreign Representative”) of the above-captioned debtors (collectively, the “Debtors”), subject to proceedings (the “Canadian Proceeding”) currently pending before the Superior Court of Québec (Commercial Division) (the “Canadian Court”) and initiated pursuant to the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36 (as amended, the “CCAA”), respectfully submits the following, pursuant to Rule 1007(a)(4) of the Federal Rules of Bankruptcy Procedure:

I. All Persons or Bodies Authorized to Administer Foreign Proceedings of the Debtors

FTI Consulting Canada Inc.
1000 Sherbrooke West, Suite 915
Montréal, Québec, Canada, H3A 3G4

FTI has been appointed by the Canadian Court as the Foreign Representative of the Debtors in the Canadian Proceeding and FTI Consulting Canada Inc. has been appointed Monitor in the

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 21 is avenue Peronne, Montréal, Québec, Canada, H3S 1X7. The address of the Foreign Representative is 1000 Sherbrooke West, Suite 915, Montréal, Québec, Canada, H3A 3G4.

Canadian Proceeding. Other than the Canadian Proceeding, the Foreign Representative believes there are no foreign proceedings pending with respect to the Debtors.²

II. All Parties to Litigation Pending in the United States in which a Debtor is a Party at the Time of Filing the Chapter 15 Petitions

See **Schedule I** attached hereto.

III. Entities Against Whom Provision Relief is Sought Pursuant to 11 U.S.C. § 1519

See **Schedule 2** attached hereto.

² On February 28, 2025, Pelican filed a notice of intention to make a proposal to its creditors pursuant to section 50.4 of the *Bankruptcy Insolvency Act* (the “NOI”) and named KPMG, Inc. (“KPMG”) as the Trustee to the NOI (the “NOI Proceedings”). KPMG is located at 1500-600 boul. Maisonneuve West, Montreal, Quebec H3A 0A3. Through its *Initial and Transition Order* entered in the Canadian Proceedings, the Canadian Court continued the NOI under the CCAA and terminated the NOI Proceedings. Pelican’s insolvency proceedings in Canada are now being administered through the Canadian Proceeding alongside the other Debtors. The Foreign Representative lists KPMG here out of an abundance of caution.

Schedule I

Litigation Parties

1. *Rusty Young v. Confluence Outdoor, Inc.*, WCC File #: 2202565 (South Carolina Workers' Compensation Commission 2022).

Rusty L. Young

c/o Shelley Leeke Law Firm, LLC
703 East N. Street, Ste. B
Greenville, SC 29601
Attn: Richard Alexander

Rusty L. Young

c/o McCravy Newlon & Sturkie Law Firm, P.A.
1629 Bypass 72 NE
Greenwood, SC 29649
Attn: Jason Sturkie

2. *Jack S. Gresham v. Confluence Outdoor, Inc.*, WCC File # 2410380 (South Carolina Workers' Compensation Commission 2024).

Jack S. Gresham

c/o Mitchell, Bouton & Marchant, LLC
7 Mills Avenue
Greenville, SC 29603
Attn: William Bouton

Schedule II

Entities Against Whom Provision Relief is Sought

Party Name
ADOBE
ADOBE SYSTEMS INC
AMZN MKTP US
Assured Data Protection Inc.
Autodesk Inc.
Bank of Montreal
Bazaarvoice, Inc.
Bolivia Sandoval
Bynder LLC
Campbell Sports Inc
Cloudflare, Inc.
Commerce Technologies, LLC
Compass Group USA, Inc. By and through its Canteen Division
Compass Group USA, Inc. By and through its Canteen Division
Continuant
Counsel for GSI IDK Holdco Inc.
CyberHive Security
Cyberscience Corporation
Dick's Sporting Goods, Inc.
Discovery Solutions, Inc.
Donald A. Scott
eBay
eCapital Advisors LLC
FS Pantone
GreatAmerica Financial Svcs.
GSI IDK Holdco, Inc.
GSI Outdoors LLC
Hexagon Manufacturing Intelligence, Inc.
i2o Retail Corp.
Ian J. Scott
Jack S. Gresham
James A. Henry
JGD Products LLC
Kaseya
Katherine D. Scott
Klayviyo, Inc.
Larson Brothers LLC
Mauldin Road LLC
Mitel
Mosaic Color and Additives, LLC
MyFax Service

Party Name
National Bank of Canada, as Agent to the Debtors' Lenders
National Distribution Centers, LLC
Price is Right Productions, Inc.
Progress Software Corporation
QAD Inc.
Rent.Fun, LLC
Rithum, LLC
RKDS, LLC, d/b/a Rural King Distribution
Rusty L. Young
Salsify, Inc.
SE Multimedia, LLC
Segra
Sharp Electronics Corporation dba Sharp Business Systems
SPS Commerce, Inc.
Strategic Information Group
Sungate Solutions
The Fédération des Caisses Desjardins du Québec
The NDP Group, Inc
Thor Consulting Inc.
TMobile
Tooling Technology LLC
Toronto Dominion Bank
Trimble MAPS
UL Verification Services Inc.
VendPulse d/b/a Drafted Commerce

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF SOUTH CAROLINA
GREENVILLE DIVISION**

In re:

Pelican International Inc., *et al.*,

Debtors in a Foreign Proceeding.¹

Chapter 15

Case No. 25-_____

(Joint Administration Requested)

CORPORATE OWNERSHIP STATEMENT

The FTI Consulting Canada Inc. in its capacity as the authorized foreign representative of the above-captioned debtors, subject to proceedings currently pending before the Superior Court of Québec (Commercial Division) and initiated pursuant to the Companies' Creditors Arrangement Act, RSC 1985, c C-36, as amended, respectfully submits the following information pursuant to Rules 1007(a)(4) and 7007.1(a) of the Federal Rules of Bankruptcy Procedure:

1. Pelican's ultimate beneficial owners and their respective percentage ownership interests are: Antoine Elie (≈40.67%), Christian Elie (≈40.67%), Fonds de Solidarité FTQ (≈16.8%), Dancik Lavoie (≈1%) and Marie-Christine Piedboeuf (≈0.82%). No public corporation owns more than 10% of Pelican's stock.

2. Pelican owns 100% of the ownership interests in US Topco. No public corporation holds more than a 10% ownership interest in US Topco.

3. US Topco owns 100% of the outstanding shares of Confluence. No public corporation owns more than 10% of Confluence's stock.

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.

Fill in this information to identify the case and this filing:

Debtor Name Pelican US Topco LLC
United States Bankruptcy Court for the: _____ District of South Carolina
(State)
Case number (if known): _____

Official Form 202

Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☐ Schedule A/B: Assets—Real and Personal Property (Official Form 206A/B)
- ☐ Schedule D: Creditors Who Have Claims Secured by Property (Official Form 206D)
- ☐ Schedule E/F: Creditors Who Have Unsecured Claims (Official Form 206E/F)
- ☐ Schedule G: Executory Contracts and Unexpired Leases (Official Form 206G)
- ☐ Schedule H: Codebtors (Official Form 206H)
- ☐ Summary of Assets and Liabilities for Non-Individuals (Official Form 206Sum)
- ☐ Amended Schedule _____
- ☐ Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders (Official Form 204)
- ☒ Other document that requires a declaration Verified List Pursuant to Bankr. Rule 1007(a)(4); Corporate Ownership Statement

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 03/19/2025
MM / DD / YYYY

x

Signature of individual signing on behalf of debtor

FTI Consulting Canada Inc.

By: Martin Franco

Printed name

Foreign Representative

Position or relationship to debtor