

C A N A D A  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

SUPERIOR COURT  
Commercial Division

(Sitting as a court designated pursuant to the  
*Companies' Creditors Arrangement Act*, RSC  
1985, c. C-36)

Nº: 500-11-065405-256

IN THE MATTER OF THE COMPROMISE OR  
ARRANGEMENT OF:

9541-1906 QUEBEC INC.  
(FORMER PELICAN INTERNATIONAL INC.)

-and-

9541-1906 INC.  
(FORMER CONFLUENCE OUTDOOR INC.)

-and-

PELICAN US TOPCO LLC

Debtors

-and-

FTI CONSULTING CANADA INC.

Monitor/Applicant

APPLICATION FOR A SECOND AMENDED AND RESTATED  
INITIAL ORDER AND A DISTRIBUTION ORDER  
(Sections 9, 10, 11 and 11.02 of the *Companies' Creditors Arrangement Act*)

TO THE HONOURABLE JUSTICE ANDRES C. GARIN J.S.C. OF THE SUPERIOR COURT,  
SITTING IN COMMERCIAL DIVISION, IN AND FOR THE JUDICIAL DISTRICT OF  
MONTRÉAL, THE APPLICANTS RESPECTFULLY SUBMIT THE FOLLOWING:

I. INTRODUCTION AND CONTEXT

1. By the present *Application for a Second Amended and Restated Initial Order and a Distribution Order* (the "**Application**"), FTI Consulting Canada Inc. (the "**Monitor**") as Court-appointed monitor to Pelican US TopCo LLC, 9541-1906 Quebec Inc. and 9541-1906 Inc. (collectively, the "**Debtors**") hereby seeks the issuance of a Second Amended and Restated Initial Order and a Distribution Order ("**Distribution Order**"), substantially in the in form of the draft orders communicated in support hereof as **Exhibit R-1** and **Exhibit R-2**, respectively.
2. On February 28, 2025, 9541-1906 Québec Inc. (then known as Pelican International Inc). filed a Notice of Intention to Make a Proposal pursuant to the *Bankruptcy and Insolvency*

Act, R.S.C. 1985, c. B-3, as amended, bearing court/estate file no. 41-3193685 (the “**Pelican NOI Proceedings**”) and KPMG Inc. was appointed as the proposal trustee in the Pelican NOI Proceedings, as appears from the *Amended 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 “**Initial Application**”).

3. On March 19, 2025, further to the Initial Application of the National Bank of Canada (“**NBC**”) in its capacity as lender and administrative agent, collateral agent and hypothecary representative of the Bank of Montreal, the Fédération des Caisses Desjardins du Québec and the Toronto-Dominion Bank, (together with NBC in its capacity as lender, the “**Lenders**”), the Court issued a First Day Initial Order (the “**FDIO**”) pursuant to the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36 (“**CCAA**”) and a Sale and Investment Solicitation Process Order (the “**SISP Order**”), the whole as appears from the Court record.
4. The FDIO, *inter alia*:
  - appointed the Monitor as monitor of the Debtors’ CCAA proceedings, along with the extended Monitor’s powers sought in the Initial Application;
  - ordered a stay of proceedings in respect of the Debtors and their directors and officers until March 28, 2025, as extended thereafter pursuant to the ARIO (as defined below), (the “**Stay Period**”);
  - authorized a key employee retention plan in respect of certain of the Debtors’ employees (“**KERP**”) and a related charge to secure the payment of same (“**KERP Charge**”);
  - authorized the Debtors to borrow from the Lenders a maximum principal amount of up to \$4,000,000, in accordance with the Interim Financing Loan Agreement filed as Exhibit R-12 in support of the Initial Application (“**DIP Facility**”) and authorized a related charge to secure same (“**DIP Charge**”); and
  - declared that Québec is the “center of main interest” of the Debtors and, accordingly, authorized the Debtors to apply, as they may consider necessary or desirable, to any other court, tribunal, regulatory, administrative or other body, wherever located, for orders to recognize and/or assist in carrying out the terms of the FDIO and any subsequent orders rendered by the Court in the context of the Debtors’ CCAA proceedings, including, without limitation, orders under Chapter 15 of the *United States Bankruptcy Code*, 11 U.S.C. §§ 101-1532.
5. The SISP Order, *inter alia*, approved the initiation of an expedited Sale and Investment Solicitation Process in respect of the Debtors’ business and assets and its implementation in accordance with the Procedures for the Sale and Investment Solicitation Process annexed thereto as Schedule “A”, as appears from the Court record.
6. On March 19, 2025, the Monitor, in its capacity as foreign representative, commenced proceedings (the “**Chapter 15 Proceedings**”) under chapter 15 of title 11 of the United States Bankruptcy Code (the “**US Bankruptcy Code**”) in respect of, *inter alia*, each of the Debtors before the U.S. Bankruptcy Court for the district of South Carolina (Grenville Division) (the “**US Court**”).

7. On March 21, 2025, the US Court issued an order granting provisional relief pursuant to section 1519 of the US Bankruptcy Code.
8. On March 28, 2025, the Court issued an Amended and Restated Initial Order (the “**First ARIO**”) pursuant to the CCAA, as appears from the Court record.
9. The First ARIO, *inter alia*:
  - extended the Stay Period until April 28, 2025;
  - increased the amount of the DIP Facility to \$6,800,000 and the DIP Charge to \$8,160,000; and
  - reduced the Directors & Officers Charge (as defined in the ARIO) from \$1,300,000 to \$900,000.
10. On April 15, 2025, the US Court entered an order which, amongst other things, recognized the CCAA Proceedings as a foreign main proceeding and gave effect to the SISP Order and the First ARIO in the U.S.
11. On April 28, 2025, this Court issued an Approval, Vesting and Assignment Order (the “**GM AVO**”) pursuant to the CCAA, thereby approving an Asset Purchase Agreement dated April 23, 2025, between the 9541-1906 Quebec Inc. (then known as Pelican International Inc.) and 9541-1906 Inc. (then known as Confluence Outdoor Inc.), as vendors, and 9539-5893 Québec Inc. as purchaser, and Groupe Mach Acquisition Inc. as guarantor of the purchaser (the “**Mach Transaction**”).
12. That same date, the Court issued a Stay Extension Order thereby extending the Stay Period until August 11, 2025.
13. The Mach Transaction closed on May 10, 2025, and the Monitor notified and filed its *Certificate of the Monitor* in connection with same, the whole as appears from the Court record.
14. Moreover, on June 11, 2025, the GM AVO was recognized by the US Court in the context of Chapter 15 Proceedings.
15. Following closing of the Mach Transaction, the Monitor is currently holding the aggregate proceeds of sale (net of any sales taxes) as well as all remaining cash in an interest-bearing trust account (collectively, the “**Collected Amount**”) and is hereby seeking authorization to proceed with a distribution of a portion of the Collected Amount, as set out below.
16. Finally, negotiations with the minority shareholders of GSI Outdoors LLC in connection with the sale and investment solicitation process for the assets and business of GSI Outdoors LLC (“**GSI SISP**”) are ongoing.
17. Subject to reaching a satisfactory agreement with the minority shareholders of GSI Outdoors LLC, the proposed GSI SISP timeline and milestones would be as follows:

Event	Deadline
1. Solicitation letter	On or about August 13, 2025
2. Access to Confidential Memorandum and Virtual Data Room	On or about August 20, 2025
3. Bid Deadline – Phase I	September 17, 2025
4. Identification of qualified Phase II bidders	No later than September 24, 2025
5. Bid Deadline – Phase II	October 29, 2025
6. Selection of successful bid	November 10, 2025
7. Definitive documentation and Court approval	Week of November 17, 2025

18. As part of the orders sought herein, the Monitor seeks:
- (a) authorization to distribute a portion of the Collected Amount to the Lenders in partial repayment of the outstanding secured indebtedness of the Debtors to the Lenders;
  - (b) authorization to distribute a portion of the Collected Amount to those employees having priority claims pursuant to Section 36(7) of the CCAA;
  - (c) the termination, discharge and release of certain CCAA Charges (as defined in the First ARIO).
  - (d) an extension of the Stay Period until November 30, 2025;
19. The Monitor has issued the *Fourth Report to the Court* (“**Monitor’s Fourth Report**”) in support of the Application and the relief sought herein, as appears from a copy thereof, filed as **Exhibit R-3**.

## II. THE APPLICANTS’ SECURED INDEBTEDNESS

20. The Debtors are parties to a credit agreement dated as of December 15, 2023 entered into with the Lenders, as such credit agreement was amended by a First Amending Agreement dated as of March 26, 2024, a Second Amending Agreement dated as of August 1, 2024, a Third Amending Agreement dated as of October 31, 2024, a Fourth Amending Agreement dated as of December 3, 2024, and a Fifth Amending Agreement dated as of December 30, 2024 (collectively the “**Credit Agreement**”).
21. The Credit Agreement provided for a revolving credit facility up to a maximum amount of CAD \$175,000,000, which was made available to finance working capital and for other general corporate purposes and a term facility in the maximum principal amount of US \$60,000,000.

22. The Credit Agreement is secured by first-ranking liens against all the Debtors' property in both Canada and the United States, the whole as further set out in the Initial Application.
23. The Monitor has received security opinions from both its Canadian and US counsel, thereby confirming the validity of the Lenders' security over the assets being the object of the Mach Transaction and the GM AVO.
24. As of the date of the FDIO, the Debtors owed the Lenders an amount in excess of \$125.6 M under the Credit Agreement, subject to adjustment, interest and fees.

### **III. RELIEF SOUGHT**

#### **A. Proposed Distribution to NBC as Administrative Agent and in respect of Certain Priority Employee Claims**

25. In light of the foregoing, the Monitor is seeking this Court's authorization to distribute \$35,500,000 from the Collected Amount to NBC, in its capacity as administrative agent, in partial repayment of the amounts owing to the Lenders.
26. Additionally, the Monitor is seeking authorization to distribute approximately \$110,000 from the Collected Amount to certain of the Debtors' employees in respect of priority amounts owing to them for unpaid vacation pay and bonuses accumulated in the six (6) month period preceding the filing of the Pelican NOI Proceedings, in accordance with Section 36(7) of the CCAA.
27. These amounts constitute a priority claim which must be paid in priority to any payment to the Lenders, and such payment is therefore not prejudicial to any other creditors.
28. Finally, pursuant to the terms of the First ARIO, the Monitor will be withholding an amount of \$257,946 from the Collected Amount in order to secure the alleged right asserted by Overseas Express Consolidators (Canada) Inc. ("**OEC**") against the Debtors, including any alleged right of retention for pre or post filing debts (the "**OEC Reserve**").
29. The Monitor will retain the OEC Reserve until a settlement is reached with OEC, or until further order of this Court, following which any remaining amount of the OEC Reserve shall be available for distribution to the Lenders on account of their outstanding remaining indebtedness.
30. No creditor will be prejudiced by the proposed distributions given the Lenders' first ranking security and the amounts outstanding under the Credit Agreement.
31. The Monitor respectfully submits that the Distribution Order proposed herein is appropriate and justified in the circumstances.

#### **B. Termination, Release and Discharge of the Dip Charge and the KERP Charge**

32. All amounts owing under the DIP Facility have been fully repaid and, accordingly, it is therefore no longer necessary to maintain a Court-authorized charge in relation to the DIP Facility.

33. In addition, the amounts owing to the beneficiaries of the KERP have also been fully paid and therefore the KERP Charge is now moot.
34. Consequently, the Monitor respectfully submits that it is reasonable and appropriate to order that the DIP Charge and the KERP Charge be terminated, released and discharged.

**C. Extension of the Stay Period**

35. The Stay Period currently expires on August 11, 2025.
36. With the present Application, the Monitor is seeking to extend the Stay Period to November 30, 2025.
37. The requested extension of the Stay Period is notably necessary to continue the GSI SISF and to proceed with the negotiation, approval and closing of the resulting transaction, if applicable. The Monitor also expects that various wind-up steps will be required with respect to the Debtors following the closing of the GSI transaction.
38. As previously reported to the Court, the Collected Amount (net of any proposed distributions and the OEC Reserve) are expected to be sufficient to allow the Monitor to attend to the payment of the post-filing fees and expenses of these CCAA proceedings.
39. Accordingly, based on the projections and assumptions which are set out in Appendix B of the Monitor's Fourth Report, the Monitor expects that there will be sufficient funding and liquidity to cover anticipated restructuring costs and expenses during the extended Stay Period.
40. Accordingly, the Monitor is of the view that the requested Stay Period extension until November 30, 2025, is appropriate and necessary in the circumstances.

**D. Execution Notwithstanding Appeal**

41. Given the current circumstances facing the Debtors and the importance of the relief sought herein being implemented without delay, it is essential that execution of the orders sought herein be granted notwithstanding appeal.

**IV. CONCLUSION**

42. For the reasons set forth above, the Monitor submits that it is both appropriate and necessary that the relief sought herein be granted.
43. NBC, in its capacity as administrative agent, has informed the Monitor that it supports the present Application, and the issuance of the orders sought herein.

**FOR THESE REASONS, MAY IT PLEASE THIS HONOURABLE COURT TO:**

1. **GRANT** the present *Application for a Second Amended and Restated Initial Order and a Distribution Order*;
2. **RENDER** the Second Amended and Restated Initial Order substantially in the form of the draft order communicated herewith as Exhibit R-1.

3. **RENDER** the Distribution Order substantially in the form of the draft order communicated herewith as Exhibit R-2.
4. **THE WHOLE** without costs, save and except in the event of contestation.

MONTREAL, August 6, 2025

*Osler, Hoskin & Harcourt LLP*

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Our file: 1266816

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## SWORN DECLARATION

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I, the undersigned, Martin Franco, CPA, CIRP, LIT, having my professional address at 1000 Sherbrooke West, Suite 915, Montréal, Québec, H3A 3G4, do solemnly declare:

1. I am an authorized representative of FTI Consulting Canada Inc., acting in its capacity as court-appointed Monitor of the CCAA Parties.
2. All the factual allegations contained in the Application are true.

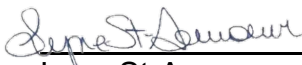

AND I HAVE SIGNED:



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Martin Franco

SOLEMNLY AFFIRMED before me by technological means in  
Montreal, Québec this 6th, day of August 2025.

  
  
Lyne St-Amour  
Commissioner for Oaths  
For the Québec



**NOTICE OF PRESENTATION  
COMMERCIAL DIVISION  
(ROOM 16.04)**

**TO : Service List (Attached)**

**PRESENTATION OF THE PROCEEDING**

**TAKE NOTICE** that the *Application for a Second Amended and Restated Initial Order and a Distribution Order*, will be presented for adjudication before the Commercial, Division of the Superior Court of Québec, in room 16.04, of the Montreal Courthouse, located at 1, Notre-Dame East St., Montréal, at the hearing on **August 11, 2025, at 9:15 a.m.**<sup>1</sup>

**DEFAULT TO PARTICIPATE AT THE HEARING**

**TAKE NOTICE** that if you wish to contest the proceeding, you must comply with the notices and deadlines set out in the Amended and Restated Initial Order and participate at the hearing, failing which, judgment may be rendered during the presentation of the proceeding, without further notice or delay.

**OBLIGATIONS**

Cooperation

**TAKE NOTICE** that the parties are duty-bound to cooperate and, in particular, to keep one another informed at all times of the facts and particulars conducive to a fair debate and make sure that relevant evidence is preserved (s. 20, *Code of Civil Procedure*).

Dispute prevention and resolution processes

**TAKE NOTICE** that the parties must consider private prevention and resolution processes before referring their dispute to the courts, which are namely negotiation, mediation or arbitration, for which the parties call on a third party (*Code of Civil Procedure*, art. 2).

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<sup>1</sup> Parties may participate at the hearing via Teams upon request and provided that prior approval of the Court is obtained.

PLEASE GOVERN YOURSELF ACCORDINGLY

MONTREAL, August 6, 2025

*Osler, Hoskin & Harcourt LLP*

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Our file: 1266816

**CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL**

**No: 500-11-065405-256**

**SUPERIOR COURT**  
(Commercial Division)

(Sitting as a court designated pursuant to the  
*Companies' Creditors Arrangement Act*, RSC  
1985, c. C-36)

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**IN THE MATTER OF THE COMPROMISE OR  
ARRANGEMENT OF:**

**9541-1906 QUEBEC INC. (FORMER PELICAN  
INTERNATIONAL INC.)**

-and-

**9541-1906 INC. (FORMER CONFLUENCE  
OUTDOOR INC.)**

-and-

**PELICAN US TOPCO LLC**

Debtors

**FTI CONSULTING CANADA INC.**

Monitor/Applicant

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<b>LIST OF EXHIBITS</b>
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<b>Exhibit R-1</b>	Second Amended and Restated Initial Order
<b>Exhibit R-2</b>	Distribution Order
<b>Exhibit R-3</b>	Monitor's Fourth Report

MONTREAL, August 6, 2025

*Osler, Hoskin & Harcourt LLP*

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Our file: 1266816

# **Exhibit R-1**

**Draft Second Amended and  
Restated Initial Order**

**SUPERIOR COURT**  
(Commercial Division)

**CANADA**  
**PROVINCE OF QUÉBEC**  
**DISTRICT OF MONTREAL**  
**NO: 500-11-065405-256**  
**DATE: August 11, 2025**

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

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

**9541-1906 QUÉBEC INC. (FORMER PELICAN INTERNATIONAL INC.)**

-and-

**9541-1906 INC. (FORMER CONFLUENCE OUTDOOR INC.)**

-and-

**PELICAN US TOPCO LLC**

Debtors

AND

**FTI CONSULTING CANADA INC.**

Monitor/Applicant

AND

**NATIONAL BANK OF CANADA**

Impleaded Party

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**SECOND AMENDED AND RESTATED INITIAL ORDER**

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- [1] **ON READING** the *Application for the Issuance of a Second Amended and Restated Initial Order and a Distribution Order* dated August 6, 2025 (the "**Application**") of FTI Consulting Canada Inc. (the "**Monitor**"), in its capacity as Court-appointed monitor to Pelican US TopCo LLC, 9541-1906 Quebec Inc. and 9541-1906 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** the Initial Order issued by this Court on March 19, 2025 (the “**Initial Order**”), as amended and restated on March 28, 2025 (the “**ARIO**”);
- [3] **CONSIDERING** the Sale and Investment Solicitation Process Order issued by this Court on March 19, 2025 (the “**SISP Order**”);
- [4] **CONSIDERING** that KPMG Inc. was appointed as the proposal trustee in the context of the filing of a Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act* (the “**BIA**”) by 9541-1906 Québec Inc. (then known as Pelican International Inc.) bearing court/estate file no. 41-3193685 (the “**Pelican NOI Proceedings**”);
- [5] **CONSIDERING** that pursuant to the Initial Order, the Pelican NOI Proceedings were terminated and continued under the CCAA;
- [6] **CONSIDERING** that, pursuant to the ARIO, the Court discharged KPMG Inc. as proposal trustee;
- [7] **CONSIDERING** that the Court authorized the Debtors 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 outstanding at any time pursuant to the Initial Order, and as amended in the ARIO (the “**Interim Facility**”), 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 (the “**Interim Financing Loan Agreement**”), as amended in the Amended Interim Financing Loan Agreement between the same parties, and in the other credit agreements, guarantees, security documents and other definitive documents (collectively with the Interim Financing Loan Agreement, the “**Interim Financing Documents**”), and that all amounts owing under the Interim Facility have been fully repaid;
- [8] **CONSIDERING** the fourth report to the Court submitted by the Monitor dated August 6, 2025 (the “**Monitor’s Report**”);
- [9] **CONSIDERING** the notification of the Application;
- [10] **CONSIDERING** the submissions of the attorneys present at the hearing on the Application and the testimony of the witnesses heard;
- [11] **CONSIDERING** the provisions of the CCAA;

**THE COURT HEREBY:**

- [12] **GRANTS** the Application.
- [13] **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 and Administrative Consolidation
- V. Plan of Arrangement
- VI. Stay of Proceedings against the Debtors and the Property
- VII. Stay of Proceedings against Directors and Officers
- VIII. Possession of Property and Operations
- IX. No Exercise of Rights or Remedies
- X. No Interference with Rights
- XI. Continuation of Services
- XII. Non-Derogation of Rights
- XIII. Secured Creditors are to be Treated as Unaffected Creditors
- XIV. Directors' and Officers' Indemnification and Charge
- XV. Restructuring
- XVI. Powers of the Monitor
- XVII. Priorities and General Provisions Relating to CCAA Charges
- XVIII. Hearing Scheduling and Details
- XIX. Foreign Proceedings
- XX. General

## **I. SERVICE**

- [14] **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.
- [15] **DECLARES** that sufficient prior notice of the presentation of this Application has been given by the Monitor to interested parties, including the secured creditors which are likely to be affected by the charges created herein.

## **II. DEFINITIONS**

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

## **III. EFFECTIVE TIME**

- [17] **DECLARES** that this Order and all its provisions are effective as of 12:01 a.m. Montréal time, province of Québec, on March 28, 2025 (the "**Effective Time**").

## **IV. APPLICATION OF THE CCAA AND ADMINISTRATIVE CONSOLIDATION**

- [18] **DECLARES** that the Debtors are debtor companies to which the CCAA applies.
- [19] **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.

- [20] **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**

- [21] **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**

- [22] **ORDERS** that, until and including November 30, 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 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 [33] 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 Sections 11.1 and 21 of the CCAA.

- [23] **DECLARES** that the stay of proceedings provided for under paragraphs [22] and [32] applies to any right asserted by Overseas Express Consolidators (Canada) Inc. (“**OEC**”) against the Debtors or the Property, including any alleged right of retention for pre or post filing debts (collectively, “**OEC Rights**”), it being understood that the OEC Rights are reserved and will be determined by the Court prior to any distribution to the creditors, the whole without any admission whatsoever as to the existence, validity or opposability of the OEC Rights, if any.

- [24] **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

- [25] **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

- [26] **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.
- [27] **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.
- [28] **ORDERS** the Debtors to record details of all Intercompany Transactions during the CCAA Proceedings.
- [29] **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.

[30] **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.

[31] **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, (iv) income taxes and (v) all other amounts related to such deductions or employee wages payable for periods following the date of the Initial Order pursuant to the Income Tax Act (Canada), the Canada Pension Plan, the Employment Insurance Act (Canada) or similar provincial statutes; 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**

[32] **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.

- [33] **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**

- [34] **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**

- [35] **ORDERS** that during the Stay Period and subject to paragraph [37] 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.

- [36] **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.
- [37] **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**

- [38] **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. SECURED CREDITORS ARE TO BE TREATED AS UNAFFECTED CREDITORS**

- [39] **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 "**Agent**"), 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 Agent 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 Agent 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.

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

- [40] **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.
- [41] **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 \$900,000 (the "**Directors and Officers' Charge**"), as security for the indemnity provided in paragraph [40] 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 [61] and [62] of this Order.
- [42] **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 [40] of this Order.

#### **XV. RESTRUCTURING**

- [43] **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 [43](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.

[44] **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.

[45] **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 [43](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.

[46] **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.

- [47] **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.

#### **XVI. POWERS OF THE MONITOR**

- [48] **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.

[49] **ORDERS** that, in addition to the powers provided for in paragraph [48] 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 Agent 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 Agent 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 SISP 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.

[50] **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.

[51] **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.

- [52] **ORDERS** OEC to immediately release to the Monitor and to give unrestricted access to the Monitor to the following containers, upon payment of amounts owed to OEC relating directly to such containers (the "**Containers**"):
- (a) TCKU4631176
  - (b) EGHU9795153
  - (c) OOCU9800643
  - (d) ONEU5626272
  - (e) HAMU3427583
  - (f) NYKU4918502
  - (g) TGBU1167169
  - (h) YMLU8674008
- [53] **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.
- [54] **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.
- [55] **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.
- [56] **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.

- [57] **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.
- [58] **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.
- [59] **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 Agent'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.
- [60] **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) 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 [61] and [62] of this Order;

## **XVII. PRIORITIES AND GENERAL PROVISIONS RELATING TO CCAA CHARGES**

- [61] **DECLARES** that the priorities of the Administration 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; and
  - (b) second, the Directors and Officers' Charge.

- [62] **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.
- [63] **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.
- [64] **DECLARES** that each of the CCAA Charges shall attach, having the priority established by paragraphs [61] and [62] 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.
- [65] **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.
- [66] **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.

- [67] **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.

#### **XVIII. HEARING SCHEDULING AND DETAILS**

- [68] **ORDERS** that, subject to further Order of this Court, all applications in these CCAA proceedings are to be brought by any moving party on not less than five (5) calendar days' notice to all Persons on the service list prepared by the Monitor's counsel in connection with these CCAA Proceedings (the "**Service List**"). Each application shall specify a date (the "**Initial Return Date**") and time (the "**Initial Return Time**") for the hearing.
- [69] **ORDERS** that any Person wishing to object to the relief sought on an application in these CCAA Proceedings must serve responding materials or a notice stating the objection to the application and the grounds for such objection (a "**Notice of Objection**") in writing to the moving party, the Agent and the Monitor (and their respective counsels), with a copy to all Persons on the Service List, no later than 5:00 p.m. on the date that is three (3) calendar days prior to the Initial Return Date (the "**Objection Deadline**").
- [70] **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 Agent's counsel shall advise all Persons on the Service List of the Hearing Details.
- [71] **ORDERS** that, if no Notice of Objection is served by the Objection Deadline, the Agent's counsel shall communicate with the Presiding Judge regarding whether a determination has been made by the Presiding Judge concerning the Hearing Details. The Agent's counsel shall thereafter advise the Service List of the Hearing Details and the Monitor shall report upon its dissemination of the Hearing Details to the Court in a timely manner, which may be contained in the Monitor's next report in these proceedings.
- [72] **ORDERS** that, if a Notice of Objection is served by the Objection Deadline, the interested parties shall appear before the Presiding Judge on the Initial Return Date at the Initial Return Time, or such earlier or later time as may be directed by the Court, to, as the Court may direct: (a) proceed with the hearing on the Initial Return Date and at the Initial Return Time; or (b) establish a schedule for the delivery of materials and the hearing of the contested application and such other matters, including interim relief, as the Court may direct.



**XIX. FOREIGN PROCEEDINGS**

- [73] **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.
- [74] **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.
- [75] **DECLARES** that, for the purposes of any applications authorized by paragraphs [73] and [74], the Debtors’ centre of main interest is located in the province of Québec, Canada.

**XX. GENERAL**

- [76] **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.
- [77] **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.
- [78] **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.
- [79] **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.
- [80] **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.

- [81] **DECLARES** that the Monitor may, from time to time, apply to this Court for directions concerning the exercise of their respective powers, duties and rights hereunder or in respect of the proper execution of this Order on notice only to each other.
- [82] **DECLARES** that this Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada.
- [83] **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.
- [84] **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.
- [85] **ORDERS** the provisional execution of this Order notwithstanding any appeal and without security.
- [86] **THE WHOLE**, without costs.

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

# **Exhibit R-2**

## **Draft Distribution Order**

**SUPERIOR COURT**  
(Commercial Division)

CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

No.: 500-11-065405-256

DATE: August 11, 2025

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**BEFORE THE HONOURABLE ANDRES C. GARIN, J.S.C.**

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***IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF:***

**9541-1906 QUÉBEC INC. (FORMER PELICAN INTERNATIONAL INC.)**

-and-

**9541-1906 INC. (FORMER CONFLUENCE OUTDOOR INC.)**

-and-

**PELICAN US TOPCO LLC**

Debtors

AND

**FTI CONSULTING CANADA INC.**

Monitor/Applicant

AND

**NATIONAL BANK OF CANADA**

Impleaded Party

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**DISTRIBUTION ORDER**

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[1] **CONSIDERING** the *Application for a Second Amended and Restated Initial Order and a Distribution Order* (the “**Application**”) of FTI Consulting Canada Inc. (the “**Monitor**”) as Court-appointed monitor to Pelican US TopCo LLC, 9541-1906

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Quebec Inc., and 9541-1906 Inc. (collectively, the “**Debtors**”) and the exhibits filed in support of the Application;

- [2] **CONSIDERING** the Fourth Report of the Monitor dated August 6, 2025 (“**Monitor’s Fourth Report**”, Exhibit R-3), and the evidence submitted during the hearing on August 11, 2025;
- [3] **CONSIDERING** the service of the Application and the absence of contestation;
- [4] **CONSIDERING** the submissions of the attorneys present at the hearing of the Application and the testimony of the witness heard;
- [5] **CONSIDERING** the Initial Order issued by this Court on March 19, 2025, as amended and restated on March 28, 2025 and on the date hereof (the “**Initial Order**”);
- [6] **CONSIDERING** that this Court issued the Approval, Vesting and Assignment Order (the “**GM AVO**”) on April 28, 2025, authorizing the Debtors to complete the Mach Transaction;
- [7] **CONSIDERING** that the Mach Transaction closed on May 10, 2025, that the Monitor notified and filed its *Certificate of the Monitor* with respect to same on said date, and that the Monitor has confirmed receipt in trust of the aggregate proceeds of sale (net of any sales taxes) in connection with the Mach Transaction as well as all remaining cash (collectively, the “**Collected Amount**”);
- [8] **CONSIDERING** that it is appropriate to issue an order approving a distribution of a portion of the Collected Amount, in the manner more fully detailed below;
- [9] **CONSIDERING** the provisions of the *Companies’ Creditors Arrangement Act*, RSC, 1985, c. C-36 (the “**CCAA**”);

**THE COURT HEREBY:**

- [10] **GRANTS** the Application.

**DEFINITIONS**

- [11] **DECLARES** that, unless otherwise defined, all capitalized terms in this Order shall have the meaning ascribed thereto in the Application.

**SERVICE**

- [12] **DECLARES** that any prior delay for the presentation of the Application is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof;
- [13] **PERMITS** service of this Order at any time and place and by any means whatsoever.

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**DISTRIBUTIONS**

- [14] **AUTHORIZES** the Monitor to distribute, from the Collected Amount and in priority to any payment to the Lenders (as defined below), approximately \$110,000 to certain of the Debtors' employees in respect of priority amounts owing to them for unpaid vacation pay and bonuses accumulated in the six (6) month period preceding the filing of the Pelican NOI Proceedings (as defined in the Initial Order), without further order by this Court.
- [15] **AUTHORIZES** the Monitor to distribute, from the Collected Amount, \$35,500,000 to National Bank of Canada ("**NBC**") in its capacity as administrative agent, in partial repayment of the amounts owing to NBC, Bank of Montreal, the Fédération des Caisses Desjardins du Québec and the Toronto-Dominion Bank, (together with NBC in its capacity as lender, the "**Lenders**").
- [16] **AUTHORIZES** the Monitor to withhold, from the Collected Amount, an amount of \$257,946 in order to secure the alleged right asserted by Overseas Express Consolidators (Canada) Inc. ("**OEC**") against the Debtors, including any alleged right of retention for pre or post filing debts (the "**OEC Reserve**"), and **AUTHORIZES** the Monitor to retain all such amounts in trust until a settlement is reached between the Debtors and OEC or until further order of this Court. **ORDERS** that in the event of a settlement among the affected parties and upon written joint instructions therefrom, or in the event of an order by this Court, the Monitor is hereby authorized to distribute the OEC Reserve to the Lenders, or to OEC, as applicable, without further order by this Court;
- [17] **ORDERS** and **DECLARES** that the payment of the Distributions in accordance with this Order is authorized and approved and that this Order shall constitute the only authorization or approval required by the Monitor to proceed with the distribution of the Collected Amount.
- [18] **DECLARES** that, concurrently with the payment by the Monitor of the amounts set forth in paragraphs [14] and [15] of this Order, the Encumbrances (as defined in the GM AVO) charging the Collected Amount or Net Proceeds (as defined in the GM AVO) pursuant to paragraph [18] of the GM AVO shall cease to attach to these sums.
- [19] **ORDERS** that notwithstanding:
- (a) the pendency of these proceedings;
  - (b) any application for a bankruptcy order or a receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, RSC, 1985, c. B-3 (the "**BIA**") and any other order issued pursuant to any such application; or
  - (c) the provisions of any federal or provincial legislation,

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the Distributions to occur in accordance with this Order are to be binding on any trustee in bankruptcy and shall not be void or voidable nor deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they give rise to an oppression or any other remedy.

- [20] **ORDERS and DECLARES** that the Distributions to be made pursuant to this Order shall not constitute a “distribution” by the Monitor in making any such Distributions are merely a disbursing agent under this Order, including, for greater certainty, pursuant to the Mach Transaction, and is not exercising any discretions in making such Distributions and no person is “distributing” any assets or funds, and the Monitor shall not incur any liability in respect of Distributions made by it and the Monitor is hereby forever released, remised and discharged from any claims against it at law, arising in respect of or as a result of Distributions made by it in accordance with this Order, including, for greater certainty, pursuant to the Mach Transaction, and any Claims of this nature are hereby forever barred.

#### **TERMINATION, RELEASE AND DISCHARGE OF THE INTERIM LENDER CHARGE AND KERP CHARGE**

- [21] **DECLARES** that, upon payment by the Monitor of the amounts set forth in paragraphs [14], and [15] of this Order, the Interim Lender Charge and the KERP Charge shall be deemed to be terminated, released and discharged without any other act or formality being required.

#### **LIMITATION OF LIABILITY**

- [22] **DECLARES** that no action or other proceeding lies against the Monitor by reason of this Order or the performance of any act authorized hereunder, except with leave of the Court. The entities related to the Monitor or belonging to the same group as the Monitor shall benefit from the protection arising under the present paragraph and paragraph [23] of this Order.
- [23] **DECLARES** that, in addition to any protections afforded to the Monitor under the CCAA, or any other order of the Court, the Monitor shall incur no liability whatsoever, including under any federal, provincial or foreign tax legislation, in respect of it making any of the Distributions authorized by this Order and that the Monitor is hereby released and discharged from any claims, proceedings, actions or liabilities in respect of it making any of the Distributions authorized by this Order.

#### **GENERAL**

- [24] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.
- [25] **DECLARES** that the Monitor or Debtors may, with or without notice, be authorized to apply to this Court, or any other court or administrative body, for directions

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concerning the exercise of their respective powers, duties and rights hereunder or in respect of the proper execution of this Order.

[26] **ORDERS** the provisional execution of this Order, notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever.

**THE WHOLE WITHOUT COSTS.**

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Andres C. Garin, J.S.C.

MTRE. SANDRA ABITAN  
MTRE. JULIEN MORISSETTE  
MTRE. ILIA KRAVTSOV  
MTRE. JACK M. LITTLE  
(OSLER HOSKIN & HARCOURT LLP)  
Attorneys for FTI Consulting Canada Inc.

Hearing date: August 11, 2025

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## **Exhibit R-3**

Fourth Report of the Monitor  
See attached