

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No.: 500-11-065405-256

DATE: August 11, 2025

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

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

DISTRIBUTION ORDER

- [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

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.

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,

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

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.


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