

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

In re:

9541-1906 Québec Inc., *et al.*,

Debtors in a Foreign Proceeding.¹

Chapter 15

Case No. 25-01030-eg

(Jointly Administered)

**ORDER (I) APPROVING SALE TRANSACTION FREE AND CLEAR OF LIENS,
CLAIMS, AND ENCUMBRANCES, RECOGNIZING, (II) ENFORCING APPROVAL,
VESTING AND DISTRIBUTION ORDER AND STAY EXTENSION ORDER, AND
(III) GRANTING RELATED RELIEF**

Upon the motion [[Docket No. 142](#)] (the “Motion”)² of FTI Consulting Canada Inc. (“FTI” or the “Foreign Representative”), in its capacity as the duly appointed foreign representative for the above-captioned debtors (collectively, the “Debtors”), for entry of an order (a) approving the sale of the Purchased Units to the Purchaser, free and clear of all liens, claims, encumbrances and other interests under section 363 of the Bankruptcy Code and in accordance with the UPA; (b) recognizing and enforcing the AVO, as issued by the Canadian Court, in the territorial jurisdiction of the United States; (c) recognizing the Canadian Court’s Stay Extension Order, extending the stay period through and including August 31, 2026; and (d) granting related relief; and the Court having considered the Franco Recognition Declaration, the Seller Declaration, the Purchaser Declaration (collectively, the “Declarations”) and the record made at the hearing held on May 8, 2026 (the “Hearing”); and there being no objections to the relief requested in the Motion; and after due deliberation and sufficient cause appearing therefor,

¹ The Debtors in these chapter 15 proceedings, together with the last four digits of their employment identification number, are: 9541-1906 Québec Inc. (f/k/a Pelican International Inc.) (6357); Pelican US Topco LLC (8910); and 9541-1906 Inc. (f/k/a Confluence Outdoor Inc.) (7554). The location of the Debtors’ headquarters is 21 avenue Peronne, Montréal, Québec, Canada, H3S 1X7. The address of the Foreign Representative is 1000 Sherbrooke West, Suite 915, Montréal, Québec, Canada, H3A 3G4.

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

IT IS HEREBY FOUND AND DETERMINED THAT:

(a) Based on the affidavits of service filed with this Court, notice of the Motion, the Hearing, and this Order were adequate under the circumstances of these Chapter 15 Cases.

(b) This Order constitutes a final and appealable order within the meaning of [28 U.S.C. § 158\(a\)](#).

(c) The legal and factual bases set forth in the Motion, the Declarations and at the Hearing establish just cause for the relief granted herein.

(d) Based on the information contained in the Motion, the Declarations, and the record made at the Hearing, the GSI SISP Advisor conducted the GSI SISP to market the Purchased Units and such process was non-collusive, conducted in good faith, and provided a reasonable opportunity to prospective bidders to make an offer to purchase the Purchased Units.

(e) The Foreign Representative's (on behalf of Topco) entry into and performance under the UPA constitutes a sound and reasonable exercise of the Foreign Representative's business judgment. Based upon the market test of the value of the Purchased Units by means of the GSI SISP, the consideration provided by the Purchaser under the UPA constitutes fair consideration and reasonably equivalent value for the Purchased Units.

(f) Based on the information contained in the Motion, the Declarations, and the record made at the Hearing, the UPA was negotiated, proposed, and entered into by the Foreign Representative (on behalf of Topco) and the Purchaser in good faith, without collusion, and from arm's-length bargaining positions. The Purchaser is a "good faith purchaser" of the Purchased Units within the meaning of section 363(m) of the Bankruptcy Code and, as such, is entitled to all the protections afforded thereby. Neither the Debtors, the Foreign Representative, nor the Purchaser have engaged in any conduct that would cause or permit the UPA or the sale of the

Purchased Units to be avoided or costs and damages to be imposed under section 363(n) of the Bankruptcy Code. The UPA was not entered into for the purpose of hindering, delaying, or defrauding any present or future creditors of the Debtors.

(g) The sale to Purchaser of the Purchased Units, free and clear of all liens, claims (as defined in section 101(5) of the Bankruptcy Code), rights, liabilities, encumbrances and other interests of any kind or nature whatsoever against the Debtors (“Free and Clear”), whether arising prior to or subsequent to the commencement of the Canadian Proceeding and these Chapter 15 Cases, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured, legal, equitable, possessory or otherwise, actual or threatened civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, complaint, suit, investigation, dispute, petition or proceeding by or before any governmental authority or person at law or in equity, whether imposed by agreement, understanding, law, equity or otherwise, and any claim or demand resulting therefrom, may be approved under Section 363 of the Bankruptcy Code, because with respect to each creditor asserting any liens, claims, encumbrances, and other interests, one or more of the standards set forth in section 363(f)(1)–(5) of the Bankruptcy Code has been satisfied. As contained in the AVO, all Encumbrances³ shall attach to the Net Proceeds⁴ with the same priority as they had with respect to the Purchased Units immediately prior to the sale, as if the Purchased Units had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

(h) On April 22, 2026, the Canadian Court issued the AVO, approving, among other things, the Transaction pursuant to the UPA.

³ As that term is defined in the AVO.

⁴ As that term is defined in the AVO.

(i) Topco (or the Foreign Representative on its behalf), has full power and authority to transfer the Purchased Units to the Purchaser as contemplated by the UPA and consistent therewith, subject to the terms therein.

(j) Through the Purchaser Declaration, the Purchaser has represented to the Court that it would not fully consummate the purchase of the Purchased Units if the sale of the Purchased Units was not Free and Clear, or if the Purchaser would, or in the future could, be liable on account of any such lien, claim, encumbrance, or any other interest, including, as applicable, all liabilities related to the Purchased Units except for liabilities, if any, that will be specifically assumed by the Purchaser, as described in the UPA.

(k) A sale of the Purchased Units other than Free and Clear would yield less value than the sale of the Purchased Units Free and Clear, and has been consented to by the Lenders holding the only lien on the Purchased Units. The Foreign Representative has established a sound business justification for the sale of the Purchased Units to Purchaser Free and Clear.

(l) The legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein.

(m) The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to these Chapter 15 Cases pursuant to Bankruptcy Rule 9014. To the extent that any of the foregoing findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such. Any and all findings of fact and conclusions of law announced by this Court at the Hearing are incorporated herein.

IT IS HEREBY ORDERED THAT:

1. The Motion is granted as provided herein.

2. The sale and transfer of the Purchased Units to Purchaser on the terms set forth in the UPA are hereby approved and authorized pursuant to sections 105, 363, 1501, 1520, 1521, 1525, and 1527 of the Bankruptcy Code. The failure specifically to include any particular provision of the UPA in this Order concerning the sale of the Purchased Units shall not diminish or impair the effectiveness of such provision.

3. Pursuant to sections 105, 363, 1501, 1520, 1521, 1525, and 1527 of the Bankruptcy Code and this Order, Topco, the Purchaser, and the Foreign Representative (as well as their respective officers, employees, and agents) are authorized to take any and all actions necessary or appropriate to: (a) consummate the sale of the Purchased Units in accordance with the UPA and this Order; and (b) to take such actions as may be necessary or appropriate to the performance of the obligations contemplated by the UPA with respect to the sale of the Purchased Units, all without further order of the Court, including causing to be executed and filed such statements, instruments, releases, and other documents with respect to the Purchased Units as are necessary or appropriate to effectuate the sale of the Purchased Units.

4. Pursuant to sections 105(a), 363, 1501, 1507, 1520, 1521, 1525, and 1527 of the Bankruptcy Code, upon the closing of the Transaction, all rights, title, and interests of Topco in the Purchased Units are transferred to and absolutely vested in the Purchaser, without further instrument of transfer or assignment except as required under the UPA, and such transfer shall: (a) be a legal, valid, binding, and effective transfer of the Purchased Units to the Purchaser; (b) vest the Purchaser with all rights, title, and interests of Topco in the Purchased Units, and (c) be Free and Clear. As contained in the AVO, all Encumbrances shall attach to the Net Proceeds with the same priority as they had with respect to the Purchased Units immediately prior to the sale, as

if the Purchased Units had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. Pursuant to sections 105(a), 363(f), 1501, 1507, 1520, 1521, 1525 and 1527 of the Bankruptcy Code, upon the closing of the Transaction, no holder of a lien, claim, encumbrance, or other interest in the Purchased Units shall interfere, and each and every such holder is enjoined from interfering, with the Purchaser's rights and title to or use and enjoyment of the Purchased Units. All Persons holding a lien, claim, encumbrance, or other interest on or in any Purchased Units are forever barred and enjoined from asserting such lien, claim, encumbrance, or other interest against the Purchased Units, the Purchaser or its affiliates and their respective officers, directors, employees, managers, partners, members, financial advisors, attorneys, agents, and representatives, and their respective affiliates, successors, and assigns from and after the closing of the Transaction.

6. Each and every federal, state, and local governmental agency or department in the territorial jurisdiction of the United States is authorized to accept any and all documents and instruments necessary or appropriate to consummate or evidence the transfer of the Purchased Units to the Purchaser.

7. The Purchaser is not and shall not be deemed to: (a) be a legal successor, or otherwise be deemed a successor, to any of the Debtors; (b) have, *de facto* or otherwise, merged with or into any or all Debtors; or (c) be a mere continuation or substantial continuation of any or all Debtors or the enterprise or operations of any or all Debtors.

8. The Purchaser is entitled to the full protections of section 363(m) of the Bankruptcy Code.

9. The AVO, as filed at [Docket No.148-1](#), and all of its respective terms, including any immaterial or administrative amendments thereto, including those necessary to give effect to the substance of such order, either pursuant to the terms therein or as approved by the Canadian Court, are hereby recognized and given full force and effect in the territorial jurisdiction of the United States. All Persons subject to the jurisdiction of the United States are permanently enjoined and restrained from taking any actions inconsistent with, or interfering with, the enforcement and implementation of the AVO or any documents incorporated by the foregoing.

10. The terms and provisions of this Order shall be binding in all respects upon, and shall inure to the benefit of, the Debtors, the Purchaser, the Foreign Representative, the Debtors' creditors, and all other parties in interest, and any successors thereof, and shall not be subject to rejection or avoidance by the Debtors, their creditors, or any trustee, examiner, or receiver.

11. Subject to the terms and conditions of the AVO, the UPA and any related agreements, documents, or other instruments, may be modified, amended, or supplemented by the parties thereto, in a writing signed by each party, and in accordance with the terms thereof, without further order of this Court; provided that any such modification, amendment, or supplement does not materially change the terms of the UPA, or any related agreements, documents, or other instruments and is otherwise in accordance with the terms of the AVO and this Order.

12. To the extent that there are any inconsistencies between the terms of this Order and the AVO, on the one hand, and the UPA, on the other, this Order and the AVO shall govern.

13. Nothing in this Order shall be deemed to waive, release, extinguish, or estop the Debtors or the Foreign Representative from asserting, or otherwise impair or diminish, any right (including, without limitation, any right of recoupment), claim, cause of action, defense, offset, or

counterclaim of the Debtors or the Foreign Representative in respect of any asset or interest apart from the Purchased Units.

14. The Foreign Representative is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion, the AVO, and the UPA.

15. The Stay Extension Order, as filed at [Docket No. 148-3](#), is hereby recognized and given full force and effect in the territorial jurisdiction of the United States.

16. Notwithstanding any provisions in the Bankruptcy Rules to the contrary, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

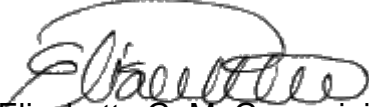
17. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

AND IT IS SO ORDERED.

**FILED BY THE COURT
05/08/2026**



Entered: 05/08/2026


Elisabetta G. M. Gasparini
US Bankruptcy Judge
District of South Carolina

Notice Recipients

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