

# SUPERIOR COURT

(Commercial Division)

CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTREAL

No. 500-11-067058-269

DATE: April 9, 2026

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PRESIDING : M<sup>e</sup> PATRICK GOSSELIN, REGISTRAR

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IN THE MATTER OF THE RECEIVERSHIP OF:

**JEANIOLOGIE INC.**

Debtor

-and-

**THE ROYAL BANK OF CANADA**

Applicant/Secured Creditor

-and-

**FTI CONSULTING CANADA INC.**

Receiver

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**ORDER APPOINTING A RECEIVER**  
(Section 243 of the *Bankruptcy and Insolvency Act*)

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**ON READING** the Applicant's *Application for the Appointment of a Receiver* (the "**Application**") pursuant to Article 243 of the *Bankruptcy and Insolvency Act* (the "**BIA**"), the affidavit and the exhibits in support thereof;

**SEEING** the service of the Application;

**SEEING** the email from the Applicant's attorneys, dated April 8, 2026, which states that : *Nous avons effectivement reçu confirmation de la majorité des parties prenantes (incluant la débitrice) qu'elles consentaient ou ne contesteraient pas la requête;*

**SEEING** the submissions of Applicant's attorneys and the Receiver (Martin Franco, CPA, CIRP, LIT);

**SEEING** that Applicant sent the Debtor a notice pursuant to the terms of Article 244 of the *BIA*;

**SEEING** that it is appropriate to appoint a receiver to the Property (such as defined herein) of the Debtor;

**SEEING** that it is fair and appropriate to appoint FTI Consulting Canada Inc. to act as receiver for the Debtor's Property and that FTI Consulting Canada Inc. accepts the appointment as receiver in this matter;

**SEEING** that it is appropriate and necessary to confer upon the receiver the powers provided herein;

**SEEING** that it is appropriate to approve the Interim Financing Charge and the Administration Charge (as these terms are defined herein);

**SEEING** that the powers sought in the Application are necessary for the preservation of the Debtor's Property and the preservation of the rights of all creditors;

#### **WHEREFORE THE COURT:**

[1] **GRANTS** the Application;

#### **SERVICE**

[2] **ORDERS** that any prior delay for the presentation of this Application is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof;

#### **APPOINTMENT**

[3] **APPOINTS** FTI Consulting Canada Inc., licensed trustee, to act as receiver (the "**Receiver**") to Jeaniologie Inc. (the "**Debtor**")'s property of whatever nature, wherever located and in whatever hands, including all property acquired by the Debtor on and after the date of the Order (collectively, the "**Property**") until one of the following events comes to pass:

(a) the sale of all the Property; or

- (b) the issuance of any order by the Court terminating the mandate of the Receiver;

**[4] DECLARES** that the order (the “**Order**”) and its effects shall survive the filing by the Debtor of a notice of intention to make a proposal or of a proposal pursuant to the terms of the BIA, the issuance of an initial order in regard of the Debtor pursuant to the terms of the *Companies Creditors Arrangements Act* (the “**CCAA**”) or the bankruptcy of the Debtor, unless the Court orders otherwise.

### **RECEIVER’S POWERS**

**[5] AUTHORIZES** the Receiver to exercise the following powers:

#### **5.1 Powers related to the possession of the Property**

**AUTHORIZES** the Receiver to take possession of the Debtor’s Property described herein (the “**Property**”) and to exercise the following powers listed hereinafter in the place and stead of the Debtor in respect of the Property, including but not limited to:

- (a) All the property of the Debtor, of every nature and kind whatsoever, wherever situated, and regardless of whose possession it may be in; and
- (b) All the inventory, accounts receivable and claims of the Debtor, wherever situated, and regardless of whose possession they may be in.

#### **5.2 Powers related to the preservation of the Property**

- (c) all the powers necessary for the preservation and for the protection of the Property;
- (d) all the powers necessary to control the Property, the place of business and the premises occupied by the Debtor;
- (e) all the powers necessary to grant the Receiver access, at all times, to the place of business and to the premises of the Debtor, to the Property, and to change the locks granting access to such premises and places of business of the Debtor;
- (f) all the powers necessary to grant the Receiver access to all the accounting records of the Debtor, as well as to any document, contract, register of any nature or kind whatsoever, wherever they may be situated and regardless of the medium on which they may be recorded (the “**Records**”), as well as the powers necessary to make copies of all the Records necessary or useful to the execution of the Receiver’s functions;
- (g) all the powers necessary to undertake an analysis of the Debtor’s Records;

### **5.3 Powers related to the Debtor's operations**

- (h) carry on, all or any part of the Debtor's operations;
- (i) all the powers necessary to control the Debtor's receipts and disbursements;
- (j) all the powers necessary to collect all the accounts receivable and all the other claims of the Debtor and to transact in respect of same, as well as to sign any document for this purpose;
- (k) all the powers necessary to open any required bank account, pursuant to the terms and conditions the Receiver may determine, with any chartered Canadian bank, or any other financial institution, the whole, in order to cash any item payable to the Debtor, and to issue any payment which, in the opinion of the Receiver, is necessary or useful to the Debtor's operations;

### **5.4 Powers related to the disposition or sale of the Property**

- (l) all the powers necessary to carry out the sale or the disposition of all the Property of the Debtor in the ordinary course of business of the Debtor, to transact in that regard, and to sign any document or any contract required or useful for these purposes or meant to give effect to any such sale or disposition;
- (m) all the powers necessary to interest or solicit one or several potential buyers of all or any part of the Property, including, without limitation, the right to carry out a public call for tenders or private solicitations in order to dispose of the Property;
- (n) all the powers necessary to retain the services of an agent in order to market and sell all or part of any Property;
- (o) all the powers necessary to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

**[6] ORDERS** that the Receiver petition the Court for authorization to sell all or any part of the Debtor's Property outside the ordinary course of business, upon finding a purchaser and pursuant to conditions it deems reasonable in the circumstances, provided however that no such authorization will be required where the property to be sold has net orderly liquidation value of less than \$100,000 for a single transaction or \$750,000 in the aggregate;

**[7] GRANTS** the Receiver all the powers necessary to initiate, prosecute and continue the prosecution of any and all proceedings it considers appropriate, including for the purpose of Sections 34 and 249 of the BIA, within the performance of its duties regarding the Property;

- [8] **GRANTS** the Receiver all the powers necessary to file an assignment in bankruptcy or a notice of intention to make a proposal and/or a proposal on behalf of the Debtor;
- [9] **AUTHORIZES** the Receiver to retain the services of any lawyer, or of any person or business in order to appropriately fulfil its functions;
- [10] **DECLARES** that the Receiver may provide creditors and other relevant stakeholders with information in response to requests made by them in writing. A copy of such requests must be sent to the Applicant's attorney. Where the Receiver has been advised by the Applicant that information is confidential, proprietary or competitive, the Receiver shall not provide such information to any person without the consent of the Applicant unless otherwise directed by this Court

#### **DEBTOR'S DUTIES**

- [11] **ORDERS** the Debtor, its directors, officers, employees, agents and representatives to forthwith provide the Receiver with access to the Property, to the places of business and to the premises of the Debtor, as well as to the Records;
- [12] **ORDERS** the Debtor, its directors, officers, employees, agents and representatives and any third party to preserve the Records and refrain from destroying any information or documents, in any form whatsoever, relating to the operations and/or assets of the Debtor;
- [13] **ORDERS** the Debtor, its directors, officers, employees, agents and representatives to cooperate with the Receiver in the exercise of the powers that are granted pursuant to the terms of the Order;
- [14] **ORDERS** the Debtor not to dispose, alienate, encumber or otherwise transact in any manner whatsoever, with regard to the Property, other than in the ordinary course of business or with the prior written authorization of the Receiver;
- [15] **ORDERS** the Debtor, its directors and officers, until further order of the Court, not to communicate with or solicit, in any manner whatsoever, the customers and employees of the Debtor, unless they have received prior written authorization from the Receiver;

#### **NON-INTERFERENCE WITH THE RECEIVER, THE DEBTOR AND THE PROPERTY**

- [16] **ORDERS** that, until further order of the court (the "**Stay Period**"), no proceedings or enforcement measures before any court or tribunal (collectively, the "**Proceedings**") may be commenced or continued against or in respect of the Debtor, or affecting the business and commercial activities of the Debtor (the "**Business**") or the Property, except with the permission of such court. All Proceedings already commenced against the Debtor or affecting the Business or the Property are suspended until such

time as the court authorizes their continuation, if any, all subject to the provisions of the BIA;

- [17] **ORDERS** that during the Stay Period and subject to, among other things, the BIA, any right or legal action (including any right of termination or claim) of any individual, person, firm, corporation, partnership, limited liability company, trust, joint venture, association, organization, government agency or agency, or any other entity (collectively, the “**Persons**” and, individually, the “**Person**”) against or in respect of the Debtor or that has an impact on the Business, the Property or any part of the Business or the Property, is hereby stayed and suspended unless permission is granted by the Court;
- [18] **ORDERS** that no person shall interrupt, modify, terminate or fail to execute its obligations pursuant to any contract, agreement, license or permit entered into with the Debtor without the prior consent of the Receiver or without the authorization of the Court;

#### **CONTINUATION OF SERVICES**

- [19] **ORDERS** that any person having an oral or written agreement with the Debtor, as well as any supplier of goods or services to the Debtor is hereby restrained until further order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services, as may be required by the Receiver and that the Receiver shall be authorized to continue use of the Debtor’s current premises, telephone numbers, facsimile numbers, internet addresses, domain names and 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 Receiver, in accordance with the normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court;

#### **PROTECTION OF PERSONAL INFORMATION**

- [20] **DECLARES** that pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information on identifiable individuals, which information it has in its possession or under its responsibility, to interested parties or to investors, financiers, prospective purchasers or potential strategic partners, as well as to their advisors, but only to the extent desirable or required, and only upon condition that the persons to whom such personal information is disclosed shall undertake to maintain and protect the privacy of such information and limit the use of such information pursuant to confidentiality agreements entered into with the Receiver;

### **LIMITATION OF LIABILITY**

- [21] **DECLARES** that subject to the powers granted to the Receiver pursuant to the terms of paragraph [5] of the Order, nothing herein contained shall require the Receiver to occupy or to take control, or to otherwise manage all or any part of the Property. The Receiver shall not, as a result of this Order, be deemed to be in possession of any of the Property within the meaning of environmental legislation, the whole pursuant to the terms of the *BIA*;
- [22] **DECLARES** that the powers of the Receiver shall be exercised pursuant to its sole discretion and judgment;
- [23] **DECLARES** that section 215 of the *BIA* applies *mutatis mutandis*, and hence that no action lies against the Receiver by reason of its appointment or the execution of the powers granted by the Court, except by leave of the Court. The entities related to the Receiver or belonging to the same group as the Receiver shall benefit from the protection arising under the present paragraph;

### **ADMINISTRATIVE CHARGE**

- [24] **AUTHORIZES** the Receiver to pay the reasonable costs and disbursements of the Receiver as well as the Bank's counsel (Davies Ward Phillips & Vineberg LLP), directly related to these proceedings, whether incurred before or after the date of this Order, and to pay to each of them in advance a reasonable provision for such costs and disbursements upon request;
- [25] **DECLARES** that, as security for the professional fees and expenses of the Receiver, Receiver's counsel, and other advisors to the Receiver, as well as Bank's counsel (together, the "**Professionals**"), incurred both before and after the date of this Order and directly related to these proceedings, such Professionals, on a *pari passu* basis, are hereby granted, and shall have, a charge, security interest and mortgage on the Debtor's Property, up to a total amount of \$100,000 (the "**Administration Charge**"). The Administration Charge shall have priority ranking as established in paragraphs [36] to [37] of this Order.
- [26] **AUTHORIZES** the Receiver to collect advances for the payment of its fees and expenses and those of its Professionals, with the consent of the Applicant, subject to taxation in accordance with the provisions of the *BIA*, if applicable;

### **INTERIM FINANCING & CHARGE**

- [27] **ORDERS** that the Receiver, in its capacity as Receiver of the Debtor's Property, for and on behalf of the Debtor, and not in its personal or corporate capacity, is hereby authorized to borrow and repay, from time to time, to the Applicant (in such capacity, the "**Interim Lender**") such sums as the Receiver may deem necessary or desirable, which shall not at any time exceed a total outstanding principal amount of

\$1,000,000, all in accordance with the terms and conditions set forth in the Receiver's interim financing term sheet ("**Interim Financing Term Sheet**") set forth at **Exhibit R-43A (under seal)** whose loan certificates shall be signed by the Receiver at the time of the disbursement of a tranche of the temporary financing (the "**Drawdown Certificates**") and to the Interim Financing Documents (as defined below), in order to (a) finance expenses to preserve the value of the Debtor's Property, and (b) pay any other amounts authorized by the provisions of the Order and the Interim Financing Documents (collectively, the "**Interim Financing Facility**");

- [28] **ORDERS** that, notwithstanding any other provision of the Order, the Receiver is hereby authorized to sign and deliver the credit agreements, security interests and other documents (collectively, the "**Interim Financing Documents**") that may be required by the Interim Lender in connection with the Interim Financing Facility, the Interim Financing Term Sheet and the Drawdown Certificates, and that the Receiver, in such capacity, is hereby authorized to perform all of its obligations under the Interim Financing Documents;
- [29] **ORDERS** the Receiver to sign and deliver a Drawdown Certificate when a tranche of the Interim Financing has been disbursed by the Interim Lender and **ORDERS** that the Receiver, in his capacity as such, be hereby authorized to perform all obligations under the Drawdown Certificate;
- [30] **ORDERS** that, notwithstanding any other provision of the Order, the Receiver is hereby authorized for and on behalf of the Debtor to pay to the Interim Lender, when due, all sums payable (including principal, interest, costs and expenses, including professional fees and disbursements of attorneys and other advisors or agents of the Interim Lender) on a full indemnity basis (the "**Interim Lender's Expenses**") pursuant to the Interim Financing Term Sheet, Drawdown Certificates and the Interim Financing Documents, and to perform all other obligations to the Interim Lender in accordance with the Interim Financing Term Sheet, Drawdown Certificate, the Interim Financing Documents and this Order;
- [31] **ORDERS** that all of the Debtor's Property be hereby encumbered by a charge, hypothecary, mortgage and security interest in the aggregate amount of \$1,200,000 (such charge, hypothec, mortgage and security interest constituting the "**Interim Financing Charge**") in favor of the Interim Lender as security for all obligations of the Receiver to the Interim Lender in respect of all amounts due (including principal, interest, and Interim Lender's Expenses) arising out of or relating to the Interim Financing Term Sheet, Drawdown Certificate and the Interim Financing Documents. The Interim Financing Charge shall have priority as set forth in paragraphs [36] through [37] of this Order;
- [32] **ORDERS** that the claims of the Interim Lender under the Interim Financing Term Sheet, Drawdown Certificate and the Interim Financing Documents shall not be subject to any transaction or compromise under any proposal, bankruptcy, any other

insolvency proceeding or in connection with these proceedings, and that the Interim Lender, in such capacity, be treated as non-insolvent creditors in any insolvency proceeding, including in these proceedings and in any plan of arrangement;

- [33] **DECLARES** that the Interim Lender may, without being obliged to do so:
- (a) notwithstanding any other provision of the Order, take from time to time all such steps as it deems necessary or appropriate to register, record or publish the Interim Financing Charge and the Interim Financing Documents in any jurisdiction it deems appropriate;
  - (b) notwithstanding the provisions of the following paragraph, refuse to make any advance if the provisions of the Interim Financing Term Sheet, Drawdown Certificates and the Interim Financing Documents are not complied with;
- [34] **ORDERS** that the Interim Lender shall not take any enforcement action under the Interim Financing Term Sheet, Drawdown Certificate, the Interim Financing Documents or the Interim Lender Charge unless it has given written notice of default of at least three (3) business days to that effect to the Debtor, the Receiver and the creditors whose rights are registered or published in the appropriate registers or who have requested a copy of such notice (the “**Notice Period**”). Upon the expiry of the Notice Period, the Interim Lender shall be entitled to take all actions provided for in the Interim Financing Term Sheet, Drawdown Certificates, the Interim Financing Documents and the Interim Financing Charge and otherwise permitted by law, but without being required to give any notice under section 244 of the BIA or under the *Civil Code of Québec*;
- [35] **ORDERS** that, subject to a subsequent order of this Court, no order having the effect of modifying, canceling, or otherwise affecting paragraphs [36] through [37] hereof may be made, unless (a) notice of the motion for such order is served on the Interim Lender by the party making the motion at least seven (7) days prior to the filing of such motion, or (b) the Interim Lender requests or consents to such order;

#### **PRIORITIES & GENERAL PROVISIONS RELATING TO BIA CHARGES**

- [36] **DECLARES** that the priorities, relative to each other, of the Administration Charge and the Interim Financing Charge (collectively, the “**BIA Charges**”), with respect to the Debtor's Property to which they apply, are as follows:
- (a) First, the Administration Charge; and
  - (b) Second, the Interim Financing Charge;
- [37] **DECLARES** that each of the BIA Charges is senior and has priority over all other hypothecs, mortgages, pledges, securities, priorities, charges or guarantees of any kind whatsoever (collectively, the “**Security Interests**”), including deemed trusts in

favor of the provincial government and the federal government, encumbering any of the Debtor's Property assigned by the BIA Charges;

- [38] **ORDERS** that, unless expressly provided otherwise herein, the Debtor shall not grant any Security Interests in the Property unless it has obtained the prior written approval of the Receiver, the Applicant, and the prior approval of the Court;
- [39] **DECLARES** that the BIA Charges encumber, as of 12:01 a.m. (Quebec time) on the date of this Order, all of the Debtor's current and future Property, notwithstanding any requirement to obtain the consent of a party to such charge or to comply with any precondition;
- [40] **DECLARES** that the BIA Charges and the rights and remedies of the beneficiaries of such BIA Charges, as applicable, are valid and enforceable and are not otherwise limited or impaired in any way by reason of: (i) this proceeding and the declaration of insolvency made herein; (ii) a bankruptcy order has been made pursuant to such application or a transfer of property has been made or is deemed to have been made in respect of the Debtor, or (iii) restrictive covenants, prohibitions or other similar provisions relating to loans, debts incurred or Security Interests are contained in an agreement, lease, sublease, offer to lease or other arrangement binding on the Debtor (the "**Agreement with a Third Party**") and, notwithstanding any provision to the contrary in an Agreement with a Third Party:
- (a) the creation of the BIA Charges does not constitute and shall not be deemed to constitute a breach by the Debtor of any Agreement with a Third Party to which they are a party;
  - (b) the beneficiaries of the BIA Charges shall not be liable to any Person whatsoever as a result of a breach of an Agreement with a Third Party caused by or arising from the creation of the BIA Charges;
- [41] **DECLARES** that notwithstanding: (i) this proceeding and any declaration of insolvency made herein; (ii) any application for a bankruptcy order issued under the BIA or any application for a receivership order filed against the Debtor pursuant to the BIA and any receivership order granting such a request or any assignment of property affecting the Debtor that is made or deemed to have been made, and (iii) any federal or provincial law, payments or dispositions of property made by the Debtor pursuant to this Agreement and the granting of the BIA Charge shall not constitute and shall not be deemed to constitute any settlement, fraudulent preference, fraudulent transfer, undervalued transaction, preferential payment or other voidable or revocable transaction or act giving rise to a remedy for abuse under any applicable law;
- [42] **DECLARES** that the BIA Charges are valid and enforceable against all Property of the Debtor and any Person;

**GENERAL**

- [43] **DECLARES** that the Order, the Application and the affidavit do not, in and of themselves, constitute a default or failure to comply by the Debtor under any statute, regulation, license, permit, contract, permission, covenant, agreement, undertaking or any other written document or requirement;
- [44] **DECLARES** that the Receiver is at liberty to serve any notice, circular or any 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 address as last shown in the Records; the documents served in this manner 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 delivered by ordinary mail;
- [45] **DECLARES** that the Receiver may serve any court materials in these proceedings on all represented parties, by emailing a PDF or other electronic copy of such materials to counsels' email addresses, provided that the Receiver shall deliver "hard copies" of such materials upon request to any party as soon as practicable thereafter;
- [46] **DECLARES** that any party interested in these proceedings may serve any court material in these proceedings by emailing a PDF or other electronic copy of such materials to counsels' email addresses, provided that such party shall deliver a "hard copy" on paper of such PDF or electronic materials to the Debtor's and the Receiver's counsel and to any other party who may request such delivery;
- [47] **DECLARES** that, unless otherwise provided herein, ordered by this Court, or provided by the BIA, 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 the solicitors for the Debtor and the Receiver and has filed such notice with the Court;
- [48] **DECLARES** that any interested Person may apply to this Court to vary or rescind the Order or seek other relief upon five (5) days notice to the Receiver, the Applicant and any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order;
- [49] **ORDERS** that the Receiver may, from time to time, apply to this Court for directions concerning the exercise of its powers;
- [50] **ORDERS** that nothing in this Order shall prevent the Receiver from acting as receiver or trustee in bankruptcy of the assets of the Debtor;
- [51] **DECLARES** that the present Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada;

- [52] **AUTHORIZES** that the judgment to be rendered on this Application may be served outside of legal hours or legal days by email, under the door, or by any electronic means or by registered letter, all subject to appropriate proof of service;
- [53] **DECLARES** that the Receiver shall be authorized to apply as it may consider necessary or desirable, 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 the Order and any subsequent orders of this Court and, without limitation to the foregoing, an order under Chapter 15 of the *U.S. Bankruptcy Code*, for which the Receiver shall be the foreign representative of the Debtor. All courts and administrative bodies of all such jurisdictions are hereby respectively requested to make such orders and to provide such assistance to the Receiver as may be deemed necessary or appropriate for that purpose;
- [54] **REQUESTS** the aid and recognition of any Court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any federal or state court or administrative body in the United States of America and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order;
- [55] **ORDERS** that Schedule B of **Exhibit R-9**, Schedule B of **Exhibit R-12**, Schedule B of **Exhibit R-17**, Schedule A of **Exhibit R-19**, **Exhibit R-43** and **Exhibit R-43A** to the Application shall be filed under seal and kept confidential until further order of this Court;
- [56] **ORDERS** the provisional execution of the present Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever.

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**M<sup>e</sup> PATRICK GOSSELIN, REGISTRAR**

