

**SUPERIOR COURT  
(Commercial Division)**

**CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL  
NO: 500-11-067437-265  
DATE: June 23, 2026**

---

**PRESIDING: THE HONOURABLE PATRICK OUELLET, J.S.C.**

---

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C., 1985, C. C-36, OF:**

**ROYAL BANK OF CANADA**

Applicant/Secured Creditor

-and-

**PREMIER HEALTH OF AMERICA INC. / PREMIER SOIN D'AMÉRIQUE INC.**

**PREMIER SOIN NORDIK INC. / PREMIER HEALTH NORDIK INC.**

**PREMIER HEALTH NORDIK ONTARIO INC.**

**9104-8306 QUÉBEC INC.**

**6150977 CANADA INC.**

**10544485 CANADA INC.**

**SOLUTIONS NURSING PHA INC.**

**CANADIAN HEALTH CARE AGENCY LTD.**

**SOLUTIONS STAFFING INC.**

**8961760 CANADA INC.**

Debtors

-and-

**FTI CONSULTING CANADA INC.**

Monitor

JO 0465

---

**INITIAL ORDER**

---

- [1] **ON READING** the Applicant's *Application for the Issuance of an Initial Order and an Amended and Restated Initial Order* dated June 22, 2026 (the "**Application**") filed with regard to Premier Health of America Inc. / Premier Soin d'Amérique Inc. ("**PHA**"), Premier Soin Nordik Inc. / Premier Health Nordik Inc. ("**Nordik Québec**"), Premier Health Nordik Ontario Inc. ("**Nordik Ontario**"), 9104-8306 Québec Inc. ("**Code Bleu**"), 6150977 Canada Inc. ("**Placement Premier Soin**"), 10544485 Canada Inc. ("**10544485**"), Solutions Nursing PHA Inc. ("**Nursing PHA**"), Canadian Health Care Agency Ltd. ("**CHCA**") and Solutions Staffing Inc. ("**SSI**") and 8961760 Canada Inc. ("**8961760**", and together with PHA, Nordik Québec, Nordik Ontario, Code Bleu, Placement Premier Soin, 10544485, Nursing PHA, CHCA and SSI collectively referred to as the "**Debtors**" and each a "**Debtor**"), the sworn statement and the exhibits filed in support thereof and of the Pre-Filing Report filed by FTI Consulting Canada Inc. (**Exhibit R-4**);
- [2] **CONSIDERING** the notification of the Application;
- [3] **CONSIDERING** the written and oral submissions of the attorneys present at the hearing on the Application and the testimony of Mr. Martin Franco, the proposed controller;
- [4] **CONSIDERING** the provisions of the CCAA;

**THE COURT HEREBY:**

- [5] **GRANTS** the Application on the following conditions.
- [6] **ISSUES** this order pursuant to the CCAA (this "**Order**"), divided under the following headings:
- I. Service
  - II. Effective Time
  - III. Application of the CCAA and Procedural Consolidation
  - IV. Plan of Arrangement
  - V. Stay of Proceedings Against the Debtors and the Property
  - VI. Directors' and Officers' Indemnification and Charge
  - VII. Unaffected Creditor
  - 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. Interim Financing
  - XIV. Restructuring
  - XV. Powers of the Monitor
  - XVI. Priorities and General Provisions Relating to CCAA Charges
  - XVII. Authorization to No Longer Incur Costs Related to Any Securities Filings
  - XVIII. Comeback Hearing

XIX. General

I. **SERVICE**

[7] **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.

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

II. **EFFECTIVE TIME**

[9] **DECLARES** that this Order and all its provisions are effective as of 12:01 a.m. Montréal time, province of Québec, as of the date of this Order (the “**Effective Time**”) and that any reference to this time in this Order refers to Montréal time.

III. **APPLICATION OF THE CCAA AND PROCEDURAL CONSOLIDATION**

[10] **DECLARES** that the Debtors are debtor companies to which the CCAA applies and shall enjoy the benefits of the protection and authorizations provided by this Order, as well as any other order which may be rendered by this Court in the context of the CCAA (the “**CCAA Proceedings**”).

[11] **ORDERS** the consolidation of the CCAA Proceedings under a single case number, namely number **500-11-067437265**.

[12] **DECLARES** that the consolidation of the CCAA Proceedings with respect to the Debtors will be for administrative purposes only and will not have the effect of consolidating the assets and property or the liabilities and obligations of each of the Debtors, including, without limitation, for the purposes of a Plan (defined below) that may be proposed hereinafter.

IV. **PLAN OF ARRANGEMENT**

[13] **DECLARES** that the Monitor (as defined herein), on behalf of the Debtors, with the consent of the Applicant, has the authority to file with this Court and to submit to the Debtors’ creditors, or to some creditors, one or more plans of compromise or arrangement (each, a “**Plan**”) in accordance with the CCAA.

V. **STAY OF PROCEEDINGS AGAINST THE DEBTORS AND THE PROPERTY**

[14] **ORDERS** that, until and including July 3, 2026, 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**”), 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 [27] herein, except with leave of this Court. All

Proceedings currently under way against or in respect of the Debtors or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court, the whole subject to Section 11.1 of the CCAA.

- [15] **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.
- [16] **ORDERS** that during the Stay Period, the right of a third party to require a Debtor to make a payment under an agreement entered into before the Effective Time, and the rights and remedies arising from a failure by a Debtor to make a payment, are hereby suspended, except with the permission of this Court.

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

- [17] **ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Debtors with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Debtors whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, except with the permission of this Court.
- [18] **ORDERS** that the Debtors shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Debtors after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or willful misconduct.
- [19] **ORDERS** that the directors and officers of the Debtors shall be entitled to the benefit of and are hereby granted a charge (the "**D&O Charge**") on the Property, which charge shall not exceed an aggregate amount of \$400,000, as security for the indemnity provided in paragraph [18] of this Order. The D&O Charge shall have the priority set out in paragraphs [57] and [58] herein.
- [20] **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 D&O Charge, and (b) the directors and officers shall only be entitled to the benefit of the D&O 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 indemnified in accordance with paragraph [18] of this Order.

#### **VII. UNAFFECTED CREDITOR**

- [21] **ORDERS** that, notwithstanding any other provision of this Order, the Applicant's, BDC Capital Inc.'s ("**BDCC**") and Desjardins Capital PME S.E.C.'s ("**DCP**") and,

together with BDCC, the “**BDCC-DCP Lenders**”, and collectively with the Applicant, the “**Senior Lenders**”) claims and rights against the Debtors under any loan agreement or other agreement entered into with the Debtors shall not be affected, compromised, or subject to arrangement under the terms of a Plan or these proceedings, and that the Applicant and the BDCC-DCP Lenders shall be treated as unaffected creditors in the CCAA Proceedings, this Order, any subsequent order made in the CCAA Proceedings, and any Plan. The Applicant and the BDCC-DCP Lenders are not subject to the stay of proceedings, including the Stay Period and any renewal or extension thereof, or any other limitations of creditors’ rights or recourses under this Order. Nothing in this Order shall prevent the Applicant or the BDCC-DCP Lenders from enforcing their security against the Property, as the case may be, in conformity with their respective contractual rights, subject only to the Applicant or the BDCC-DCP Lenders providing five (5) days advance notice of their intention to do so.

## **VIII. POSSESSION OF PROPERTY AND OPERATIONS**

- [22] **ORDERS**, subject to the rights and powers granted to the Monitor under this Order, that 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.
- [23] **ORDERS** that the Debtors and the Monitor shall have the right to continue to use the central cash management system currently in place or to replace it with another substantially similar central cash management system (the “**Cash Management System**”) and that any bank, present or future, providing the Cash Management System (i) shall not be required to verify the validity, legality or legitimacy of any transfer, payment or collection or any other action effected or taken in connection with the Cash Management System or the use or application by the Debtors of any funds transferred, paid or collected or otherwise processed through the Cash Management System; (ii) have the right to provide the Cash Management System without any liability to any Person (as defined below) other than the Debtors under the terms of the documentation applicable to the Cash Management System, and, in its capacity as provider of the Cash Management System, an unaffected creditor under the CCAA Proceedings and any Plan with respect to any claim or charge that it may incur or become liable for in connection with the provision of the Cash Management System as of the date of this Order.
- [24] **ORDERS** that the Monitor, for and on behalf of the Debtors and without any liability in relation thereto, shall be entitled but not required to pay the following expenses, whether incurred before or after this Order:
- (a) all unpaid and future wages, bonuses, expenses, benefits, and vacation pay payable as of the date of this Order, in each case incurred in the normal

course of business and in accordance with existing compensation policies and arrangements; and

- (b) the fees and disbursements of any agent, professional, consultant or advisor engaged or employed by the Debtors or the Applicant in connection with these proceedings, at their usual rates and expenses.

[25] **ORDERS** that the Monitor, for and on behalf of the Debtors and without liability in relation thereto, shall be authorized but not obligated to remit or pay the following expenses, in accordance with legal requirements:

- (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 or any other similar provincial pension plan, and (iv) income taxes;
- (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; and
- (c) any amount payable to the Crown of Canada or any province or other political subdivision or other taxing authority in respect of municipal property taxes, municipal business taxes or other taxes or contributions of any kind arising out of or relating to the operation of the Business by the Debtors.

[26] **ORDERS** that the Monitor, for and on behalf of the Debtors and without liability in relation thereto, 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; 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.

## **IX. NO EXERCISE OF RIGHTS OR REMEDIES**

[27] **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 (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 of the 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.

- [28] **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 limitation to 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 *Bankruptcy and Insolvency Act* (Canada) (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**

- [29] **ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, fail to renew, 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 Applicant and the Monitor, or with leave of this Court.
- [30] **ORDERS** that all rights and remedies of third parties against a shareholder, subsidiary or entity directly or indirectly related to the Debtors, under any provision of a contract, agreement or arrangement (including any shareholder agreement), based on the occurrence of a default caused directly or indirectly by the insolvency of either of the Debtors, or the initiation by the latter of the CCAA Proceedings and the filing of the Application, shall be suspended until the issuance of a subsequent order by this Court.

#### **XI. CONTINUATION OF SERVICES**

- [31] **ORDERS** that, during the Stay Period and subject to paragraph [33] hereof and Section 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 Monitor, or as may be ordered by this Court.

[32] **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 advances of money or otherwise extend any credit to the Debtors.

[33] **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 as of the date of the Order or due on or before the expiry of the Stay Period, 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**

[34] **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 Effective Time, provided that all conditions under such letters, guarantees and bonds are met save and except for defaults resulting from this Order; however, the Issuing Party shall be entitled, where applicable, to retain the bills of lading or shipping or other documents relating thereto until paid.

### **XIII. INTERIM FINANCING**

- [35] **ORDERS** that the Monitor, for and on behalf of the Debtors and without any liability in relation thereto, is hereby authorized to borrow, repay and reborrow from the Applicant (in such capacity, the "**Interim Lender**") such amounts from time to time as it may consider necessary or desirable, up to a maximum principal amount of \$1,500,000.00 the whole, on the terms and conditions as set forth in the interim financing terms and conditions (**Exhibit R-2**, in support of the Application (the "**Interim Financing Term Sheet**") and in the Interim Financing Documents (as defined hereinafter), to fund the ongoing expenditures of the Debtors and to pay such other amounts as are permitted by the terms of the Order and the Interim Financing Documents (as defined hereinafter) (the "**Interim Facility**").
- [36] **ORDERS** that the Monitor, for and on behalf of the Debtors and without liability in relation thereto, shall be authorized to execute and deliver the Interim Financing Term Sheet together with such credit agreements, security documents and other definitive documents (collectively, the "**Interim Financing Documents**") as may be required by the Interim Lender in connection with the Interim Facility and the Interim Financing Term Sheet, and that the Monitor shall be authorized, for and on behalf of the Debtors, to perform all of their obligations under the Interim Financing Documents.
- [37] **ORDERS** that the Monitor, for and on behalf of the Debtors and without liability in relation thereto, shall pay to the Interim Lender, when due, all amounts owing (including principal, interest, fees and expenses, including, without limitation, all reasonable fees and disbursements of counsel and all other reasonably required advisers or agents of the Interim Lender on a full indemnity basis; the "**Interim Lender Expenses**") under the Interim Financing Documents and shall perform all of their other obligations to the Interim Lender pursuant to the Interim Financing Term Sheet, Interim Financing Documents, and this Order.
- [38] **ORDERS** that all of the Property of the Debtors is hereby subject to a charge, hypothec and security in the amount of \$1,800,000.00 (the "**Interim Financing Charge**") in favour of the Interim Lender as security for all obligations of the Debtors to the Interim Lender with respect to all amounts owing (including principal, interest and the Interim Lender Expenses) under or in connection with the Interim Financing Documents. The Interim Financing Charge shall subsist without necessity of any publication, registration, recording, filing or perfection, and shall have the priority established by paragraphs [57] and [58] of this Order.
- [39] **ORDERS** that the claims of the Interim Lender pursuant to the Interim Financing Documents shall not be compromised or arranged pursuant to a Plan or these proceedings and the Interim Lender, in that capacity, shall be treated as an unaffected creditor in these proceedings and in any Plan.
- [40] **ORDERS** that the Interim Lender may:

- (a) notwithstanding any other provision of this Order, take such steps from time to time as it may deem necessary or appropriate to register, record or perfect the Interim Financing Charge and the Interim Financing Documents in all jurisdictions where it deems it is appropriate; and
- (b) notwithstanding the terms of the paragraph to follow, refuse to make any advance to the Debtors if they fail to meet the provisions of the Interim Financing Term Sheet and the Interim Financing Documents.

[41] **ORDERS** that the Interim Lender shall not take any enforcement steps under the Interim Financing Documents or the Interim Financing Charge without providing at least five (5) business days written notice (the “**Notice Period**”) of a default thereunder to the Debtors, by email to the service list prepared by the Monitor's counsel in connection with these CCAA Proceedings (the “**Service List**”), and any other creditors whose rights are registered or published at the appropriate registers or requesting a copy of such notice. Upon expiry of such Notice Period, the Interim Lender shall be entitled to take any and all steps under the Interim Financing Documents and the Interim Financing Charge and otherwise permitted at law, but without having to send any demands under Section 244 of the BIA or under articles 2757 and following of the *Civil Code of Québec*.

[42] **ORDERS** that, subject to further order of this Court, no order shall be made varying, rescinding, or otherwise affecting this Order, unless either (a) notice of a motion for such order is served on the Interim Lender by the moving party within seven (7) days after that party was served with the Order or (b) the Interim Lender applies for or consents to such order.

#### **XIV. RESTRUCTURING**

[43] **DECLARES** that, to facilitate the orderly restructuring of the Debtors’ business and financial affairs (the “**Restructuring**”) but subject to such requirements as are imposed by the CCAA, the Monitor, for and on behalf of the Debtors and without any liability in relation thereto, in consultation with the Applicant and the BDCC-DCP Lenders, shall have the right to:

- (a) permanently or temporarily cease, downsize, or shut down any of the Debtors’ operations or locations as they deem appropriate;
- (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, including, without limitation, through the continuation and completion of any ongoing sale and investment solicitation process and the selection of a successful bid as a result thereof, subject to further order of the Court and sections 11.3 and 36 of the CCAA, and under reserve of subparagraph (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 \$100,000 individually or \$500,000 in the aggregate and that the prior approval of the Interim Lender, in consultation with the BDCC-DCP Lenders, is obtained;

- (d) terminate the employment of such of their 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 employees, or failing such agreement, make provision to deal with, any consequences thereof in the 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;
- (f) subject to Section 11.3 of the CCAA, assign any rights and obligations of the Debtors; and
- (g) seek a Court order(s) establishing a claims process in respect of the claims of Debtors' creditors.

[44] **DECLARES** that, in order to facilitate the Restructuring, the Monitor may, with the consent of the Applicant, in consultation with BDCC-DCP Lenders, 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 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 Debtors and 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 Debtors shall provide to any relevant landlord notice of any of the 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 Monitor is 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 a 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 a 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.

#### **XV. 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, in consultation with the Applicant and the BDCC-DCP Lenders:

- (a) shall, as soon as practicable, (i) publish online 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 monitor and control the Debtors' receipts and disbursements;
- (c) shall deal with the creditors of the Debtors and other interested Persons, to the extent required, during the Stay Period;

- (d) shall prepare cash-flow projections for the Debtors, as well as any other projections or reports and the development and implementation of a Plan;
- (e) shall review the Debtors' business and assess opportunities for cost reduction, revenue enhancement and operating efficiencies;
- (f) shall facilitate the Restructuring and negotiate with Debtors' creditors and other interested Persons and hold and administer 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 this Court and interested parties, including, but not limited to, the Senior Lenders and the creditors affected by a Plan, with respect to the Monitor's assessment of, and recommendations with respect to, a Plan;
- (i) shall report to the BDCC-DCP Lenders, on demand as required by the BDCC-DCP Lenders, 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;
- (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) shall act as a "foreign representative" of the Debtors or in any other similar capacity in any insolvency, bankruptcy or reorganization proceedings outside of Canada;
- (m) may give any consent or approval as may be contemplated by this Order or the CCAA;
- (n) may hold and administer funds in connection with arrangements made among the Debtors, any counterparties and the Monitor, or by Order of this Court;

- (o) may perform such other duties as are required by this Order or the CCAA or by this Court from time to time; and
- (p) notwithstanding any other provision of this Order, suspend, reduce or cease providing any services to any client or counterparty of the Debtors that fails to pay, within the applicable payment terms, any amount owing to the Debtors for goods or services provided on or after the date of this Order, provided that the Monitor shall give such client or counterparty at least five (5) business days' prior written notice of its intention to suspend, reduce or cease such services.

[49] **ORDERS** that, in addition to the powers already provided for in this Order, the Monitor shall also be authorized, but not required, to exercise the following powers for and on behalf of the Debtors, in consultation with the Applicant and the BDCC-DCP Lenders:

- (a) direct and control the financial affairs and activities of the Debtors and to carry out the activities of the Debtors, and to sign, on behalf of any of the Debtors, any document necessary or useful to give effect to and implement this Order;
- (b) carry 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 purpose of exercising this power;
- (c) sign any documents that may be necessary in connection with any proceedings before this Court or in accordance with an order of this Court;
- (d) take measures to preserve and protect the Business and the Property;
- (e) take any action, on behalf of the Debtors, that any Debtors may take under the CCAA or this Order;
- (f) enter into any agreements with respect to the Business or the Property;
- (g) apply to the Court for any order that may be necessary or appropriate for the sale of the Property to one or more purchasers thereof;
- (h) take any action that the Debtors are required to take under this Order or any other order of the Court;
- (i) exercise, on behalf of the Debtors, the rights and privileges available to them as shareholders, partners, members or otherwise;
- (j) provide the Applicant with any information it may require with respect to the Business, the Property and the Debtors;

- (k) share information with third parties as the Monitor deems appropriate, regarding all matters relating to the Property and these CCAA Proceedings, subject to such terms as to confidentiality as the Monitor deems advisable;
- (l) 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, together with the Applicant and their counsel.

[50] **ORDERS** the Debtors and their directors, officers, employees and agents, accountants, auditors and all other Persons having notice of this Order to cooperate with the Monitor in connection with the Monitor's duties and responsibilities hereunder and shall 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.

[51] **DECLARES** that the Monitor may provide the Senior Lenders and other creditors or relevant stakeholders of the Debtors who, with the exception of the Senior Lenders, make a request in writing to the Monitor, with information, excepting information covered by professional privilege. 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.

[52] **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.

[53] **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.

[54] **DECLARES** that any party wishing to assert a claim against the Monitor for any report made pursuant to any order of this Court or the CCAA, or any action taken pursuant to same, shall notify the Monitor and its counsel of the existence of such claim within forty-five (45) days of becoming aware of the existence of such claim, failing which such party shall be forever barred from initiating proceedings against the Monitor for any such claim.

[55] **AUTHORIZES** the Monitor, for and on behalf of the Debtors and without liability in relation thereto, to pay the reasonable fees and disbursements of the Monitor, of the Monitor's legal counsel, the Applicant's legal counsel and the Debtors' legal

counsel directly related to these CCAA Proceedings, a Plan and the Restructuring, whether incurred before or after this Order, and to provide each with a reasonable retainer in advance on account of such fees and disbursements, if so requested.

[56] **DECLARES** that the Monitor as well as the Monitor's legal counsel (Osler, Hoskin & Harcourt LLP), the Applicant's legal counsel (Davies Ward Phillips & Vineberg LLP) and the Debtors' legal counsel (Lavery de Billy 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, a Plan and the Restructuring, as well as claims that may be asserted against the Monitor for any report made pursuant to any order of this Court or the CCAA, or any action taken pursuant to the same, be entitled to the benefit of and are hereby granted a charge, hypothec and security in the Property, in an amount of \$250,000 (the "**Administration Charge**"), having the priority established by paragraphs [57] and [58] of this Order.

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

[57] **DECLARES** that the priorities of the Administration Charge and the Interim Financing Charge (collectively, the "**CCAA Charges**"), as between such CCAA Charges with respect to the Property shall be as follows:

- (a) first, the Administration Charge;
- (b) second, the Interim Financing Charge; and
- (c) third, the D&O Charge

[58] **DECLARES** each of the CCAA Charges shall rank in priority to any and all other 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 (collectively, "**Encumbrances**") affecting the Property charged by such Encumbrances except claims, if any, of His Majesty in right of Canada and His Majesty in right of a Province subject to a deemed trust that remains applicable in CCAA and BIA proceedings.

[59] **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, as applicable, obtain the prior written consent of the Monitor, the Interim Lender and the BDCC-DCP Lenders and the prior approval of the Court.

[60] **DECLARES** that the CCAA Charges shall attach, 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.

[61] **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.

[62] **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 Debtors; 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.

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

**XVII. AUTHORIZATION TO NO LONGER INCUR COSTS RELATED TO ANY SECURITIES FILINGS**

[64] **ORDERS** that any decision by the Monitor for and on behalf of PHA, made without liability in relation thereto, to no longer incur further expenses in relation to any filings (including financial statements), disclosures, core and noncore documents, restatements, amendments to existing filings, press releases or any other action (collectively, the "**Securities Filings**") that may be required by any federal, provincial or other law relating to securities or capital markets in Canada, or by the rules and regulations of an exchange, including, without limitation, the *Securities Act* (Québec) and comparable statutes enacted by other provinces of Canada, the rules and regulations of the *Autorité des marchés financiers* and other Canadian securities regulatory authorities, as well as the TSX Company Manual and all other

rules, regulations and policies of the Toronto Stock Exchange (collectively, the “**Securities Provisions**”) is hereby authorized, provided that nothing in this paragraph shall prohibit any securities regulator or an exchange from taking any action or exercising any discretion available to it under Subsection 11.1(2) of the CCAA as a consequence of PHA failing to make any Securities Filings required by the Securities Provisions.

- [65] **ORDERS** that none of the directors and officers, employees and other representatives of the Debtors, nor the Monitor and its directors, officers, employees and representatives, shall have any personal liability for any failure by the Debtors to make any Securities Filings during the Stay Period, provided that nothing in this paragraph shall prevent a securities regulator or a stock exchange from taking any action or exercising any discretion it may have against the Directors and Officers, employees and other representatives of the Debtors of a nature described in Section 11.1(2) of the CCAA, as a consequence of such failure by the Debtors. For greater certainty, nothing in this Order is intended to or shall encroach on the jurisdiction of securities regulatory authorities (the “**Regulators**”) in the matter of regulating the conduct of market participants and to issue cease trade orders if and when required pursuant to applicable securities law. Further, nothing in this Order shall constitute or be construed as an admission by the Regulators that the Court has jurisdiction over matters that are within the exclusive jurisdiction of the Regulators under the Securities Provisions.

#### **XVIII. COMEBACK HEARING**

- [66] **ORDERS** that any interested Person may apply to the Court to have this Order amended or set aside or to obtain other relief at the new hearing to be held on July 3, 2026 in a virtual courtroom to be determined at a later date (the “**Comeback Hearing**”) or at a time and in a room to be communicated to the Service List and which must be published on the Website.

#### **XIX. GENERAL**

- [67] **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.

- [68] **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.

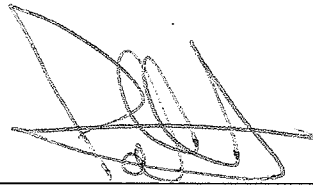
- [69] **DECLARES** that, except as otherwise specified herein, the Applicant, the Debtors and the Monitor are at liberty to serve any notice, proof of claim form, proxy, circular

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 Applicant, 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.

- [70] **DECLARES** that the Applicant, the Debtors, 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.
- [71] **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 Applicant, 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.
- [72] **DECLARES** that the Debtors, the Applicant, or 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.
- [73] **DECLARES** that this Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada.
- [74] **DECLARES** that the Monitor is authorised to apply, as it deems necessary or desirable, with or without notice, to any other court or administrative body in Canada, in the United States of America or abroad to obtain orders providing relief in connection with this Order and any subsequent order of the Court and supplementing them, and, without limiting the foregoing, an order under Chapter 15 of the United States *Bankruptcy Code*, in respect of which the Monitor shall be the foreign representative of the Debtors. All courts and administrative agencies in all such jurisdictions are hereby requested to make such orders and provide such assistance to the Monitor as may be deemed necessary or appropriate for this purpose.
- [75] **REQUESTS** the aid and recognition of any Court, tribunal, regulatory or administrative body in Canada 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 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.

- [76] **DECLARES** that, for the purposes of any application to a foreign authority, the place where the Debtors have their principal place of business is in the province of Québec, Canada.
- [77] **ORDERS** that the **Exhibits R-2, R-4 (appendix A), R-8 and R-13** are filed under seal and shall be kept confidential until further order of this Court.
- [78] **ORDERS** the provisional execution of this Order notwithstanding any appeal and without security.
- [79] **THE WHOLE WITHOUT COSTS.**



---

PATRICK OUELLET, S.C.J.