



NO.: S197744
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

BETWEEN:

MINISO INTERNATIONAL HONG KONG LIMITED, MINISO INTERNATIONAL (GUANGZHOU) CO. LIMITED, MINISO LIFESTYLE CANADA INC., MIHK MANAGEMENT INC., MINISO TRADING CANADA INC., MINISO CORPORATION and GUANGDONG SAIMAN INVESTMENT CO. LIMITED

PETITIONERS

AND:

MIGU INVESTMENTS INC., MINISO CANADA INVESTMENTS INC., MINISO (CANADA) STORE INC., MINISO (CANADA) STORE ONE INC., MINISO (CANADA) STORE TWO INC., MINISO (CANADA) STORE THREE INC., MINISO (CANADA) STORE FOUR INC., MINISO (CANADA) STORE FIVE INC., MINISO (CANADA) STORE SIX INC., MINISO (CANADA) STORE SEVEN INC., MINISO (CANADA) STORE EIGHT INC., MINISO (CANADA) STORE NINE INC., MINISO (CANADA) STORE TEN INC., MINISO (CANADA) STORE ELEVEN INC., MINISO (CANADA) STORE TWELVE INC., MINISO (CANADA) STORE THIRTEEN INC., MINISO (CANADA) STORE FOURTEEN INC., MINISO (CANADA) STORE FIFTEEN INC., MINISO (CANADA) STORE SIXTEEN INC., MINISO (CANADA) STORE SEVENTEEN INC., MINISO (CANADA) STORE EIGHTEEN INC., MINISO (CANADA) STORE NINETEEN INC., MINISO (CANADA) STORE TWENTY INC., MINISO (CANADA) STORE TWENTY-ONE INC., MINISO (CANADA) STORE TWENTY-TWO INC. and 1120701 B.C. LTD.

RESPONDENTS

NOTICE OF APPLICATION

Name of applicant: Alvarez & Marsal Canada Inc., in its capacity as the Monitor of the Respondents (the "**Monitor**"), pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**")

To: The Service List attached hereto as Schedule "A"

TAKE NOTICE that an application will be made by the Monitor to the Honourable Madam Justice Fitzpatrick at the courthouse at 800 Smithe Street, Vancouver, BC on Tuesday, October 1, 2019 at 9:00 am for the Orders set out in Part 1 below.

Part 1: ORDERS SOUGHT

1. A Claims Adjudication Procedure Order with respect to the JV Investors (as defined in the Monitor's 3rd report) and the Petitioners, substantially in the draft form attached hereto as Schedule "B".

Part 2: FACTUAL BASIS

2. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Fourth Report of the Monitor (the "**Fourth Report**").

Claims Process

3. On July 22, 2019, this Honourable Court granted a claims process order (the "**Claims Process Order**").
4. The Claims Process Order set a Claims Bar Date of 5:00 p.m. (Vancouver time) on September 6, 2019, in respect of claims against Miniso Canada.
5. The Claims Process Order also set out a process for the adjudication of claims.
6. Section 34 of the Claims Process Order provides as follows:

Notwithstanding the terms of this Claims Process Order, the Respondents, the Petitioners and the Monitor may apply to this Court from time to time for directions from the Court with respect to this Claims Process Order and the Claims Process or for such further Order or Orders as either of them may consider necessary or desirable to amend, supplement or replace this Claims Process Order, including the schedules to this Claims Process Order.

7. Section 35 of the Claims Process Order provides that the Monitor may, at any time, refer a claim for resolution to the Court for any purpose where, in the Monitor's discretion, in consultation with the Respondents and the Petitioners, such a referral is preferable or necessary for the resolution or the valuation of the claim.
8. The JV Investors filed claims in debt against the MC Subsidiaries (the "**JV Investor Debt Claims**") and claims in equity, fraud and other bases against MC Investments.
9. With certain exceptions, on or about September 26, 2019, the Monitor disallowed in their entirety the claims of those JV Investors (the "**Remaining JV Investors**") whose alleged claims against both MC Investments and the MC Subsidiaries arise from a purported investment in a particular location or store that is being closed.

10. JV Investors who entered into new agreements with the Petitioners to continue operation of the stores in respect of which they have alleged claims have released such claims as against the Respondents, contingent on the successful implementation of a plan.
11. The Remaining JV Investors' claims have been disallowed because, based upon the Monitor's review of the agreements between MC Investments and the JV Investors, the agreements purport to give the JV Investor an interest in net profits of a particular location or store, and all claims resulting from or related to such agreements are properly characterized as equity claims, not debt claims, and are therefore subject to section 6(8) of the *Companies' Creditors Arrangement Act*.
12. The Monitor anticipates that the Remaining JV Investors will dispute the disallowance of their claims.
13. The Petitioners filed secured debt claims (the "**Miniso China Claim**") against Migu, MC Investments, and MC Store (the "**Parent Debtor Companies**").
14. The Miniso China Claim is still under review by the Monitor.
15. On a preliminary basis, the Monitor is of the view that the Petitioners have a perfected security interest in the assets of the Parent Debtor Companies in British Columbia, Alberta and Ontario (while no security was taken or registered in Quebec), subject to certain standard qualifications.
16. However, the Monitor anticipates that the Remaining JV Investors will dispute the validity of the Miniso China Claim as to quantum and secured status, and the Monitor is not purporting to make a determination as to the validity of the Miniso China Claim at this time.

The Proposed Plan

17. The Monitor had previously reported that it expected the Respondents to be in a position to file a plan of compromise and arrangement in the near term.
18. Negotiations regarding a restructuring transaction (the "**Restructuring Transaction**"), including a proposed plan of compromise and arrangement (the "**Proposed Plan**"), have progressed and the basic structure of the Restructuring Transaction is expected to be as follows:
 - (a) One or more of the Petitioners or affiliates of the Petitioners (as applicable, the "**Miniso Purchasers**") will acquire substantially all of the assets of the Respondents, with the exception of certain of the MC Subsidiaries and 1120701 B.C. Ltd.;

- (b) Assets to be acquired include inventory, any leases in respect of retail stores to be continued by the Miniso Purchasers, any other agreements necessary for the continuation of the Respondents' business and any choses in action of the applicable Respondents;
 - (c) The Restructuring Transaction would be completed pursuant to:
 - (i) an acquisition agreement (the "**Acquisition Agreement**") among the Miniso Purchasers and the Parent Debtor Companies; and
 - (ii) the Proposed Plan, which is expected to be among certain of the MC Subsidiaries and their creditors;
 - (d) The Acquisition Agreement would require Court approval in these proceedings, including an approval and vesting order, which would include provisions regarding assignment of necessary agreements;
 - (e) The Proposed Plan would require creditor and Court approval; and
 - (f) The purchase price continues to be negotiated, but would include the funding of any distributions to be made under the Proposed Plan and a credit bid by way of offset in respect of a portion of the secured amount owing to the Petitioners by the Parent Debtor Companies.
19. The Restructuring Transaction requires that both the Acquisition Agreement and the Proposed Plan be implemented.
20. Given the amount of the JV Investor Debt Claims and the intention of the Miniso Purchasers to credit bid a portion of the purchase price, the Proposed Plan is only feasible if the Miniso China Claim against the Parent Debtor Companies is valid and if the JV Investor Debt Claims against the MC Subsidiaries are invalid.
21. The Miniso Purchasers have informed the Monitor that they require the Restructuring Transaction to be completed by the end of October or early November 2019 at the latest, including creditor and Court approval of the Proposed Plan, for the following reasons:
- (a) the administrative and other costs associated with the continuation of the CCAA proceedings are significant and the Petitioners do not wish to continue funding them beyond the end of October; and
 - (b) the Miniso Purchasers require the Restructuring Transactions to complete well before the Christmas season to prepare the stores for that season, including (among other things) delivery of significant amounts of additional inventory.

22. Because a determination of the JV Investor Debt Claims and the Miniso China Claim are a gating item to moving forward in these proceedings, and because the Monitor anticipates that the determination of these claims will be subject to dispute and appeal, the Monitor is seeking approval of a claims adjudication process for these specific claims on a shortened timeline to enable the Proposed Plan to be sanctioned on the timeline required by the Miniso Purchasers.
23. In other words, the entire transaction is contingent upon successful implementation of the Proposed Plan, which plan will only be feasible if the JV Investor Debt Claims and the Miniso China Claim are determined in a timely manner.

Adjudication Process

24. The schedule proposed by the Monitor (the “**Adjudication Process**”) is as follows:
- (a) Any notice of application in respect any application by the Remaining JV Investors in respect of the JV Investor Debt Claims and any application by the Petitioners to seek declarations as to the Miniso China Claim and the validity, enforceability and priority of any security interests asserted in respect thereof (collectively, the “**Applications**”), and all affidavits in support thereof, be filed and served on the Service List on or before October 11, 2019;
 - (b) Any person having notice of these proceedings shall have standing to file an Application Response in respect of the Applications, and any such Application Response, and all affidavits in support thereof (collectively, the “**Responses**”), be filed and served on the Service List on or before October 18, 2019;
 - (c) Any reply affidavits to the Responses be filed on or before October 22, 2019;
 - (d) The Applications be scheduled for hearing for two days during the weeks commencing October 28 and November 4, 2019; and
 - (e) Only the Monitor, the parties who filed the Applications, and the parties who filed the Responses shall have standing to make submissions at the hearing of the Applications.

Part 3: LEGAL BASIS

25. The Monitor submits that the Orders sought herein are necessary and appropriate to facilitate Miniso Canada’s restructuring.
26. The Claims Process Order specifically provides this Honourable Court with the authority to amend the process if necessary or desirable, and to resolve any claims submitted in the claims process.

27. The Adjudication Process will allow for determination of the JV Investor Debt Claims and the Miniso China Claim in a timely and procedurally fair manner consistent with the spirit and intent of the summary process set out in the Claims Process Order.
28. The Adjudication Process has been developed and agreed to by the Monitor, the Respondents and the Petitioners, and has been discussed with counsel for certain Remaining JV Investors.
29. The Adjudication Process is necessary to enable the Respondents to propose a plan of compromise and arrangement to their creditors.
30. *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended, and in particular, section 11 thereof.
31. Supreme Court Civil Rules, BC Reg 168/2009, as amended, and in particular Rule 22-4(2) thereof.

Part 4: MATERIAL TO BE RELIED ON

1. Initial Order made July 12, 2019;
2. Claims Procedure Order made June 22, 2019;
3. Monitor's Third Report, dated September 11, 2019;
4. Monitor's Fourth Report, to be filed;
5. Such other materials filed in this proceeding as the Monitor may advise.


The Monitor estimate(s) that the application will take one hour.

This matter is not within the jurisdiction of a Master. These are CCAA proceedings and the Honourable Madam Justice Fitzpatrick is seized.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this Notice of Application, you must, within 5 business days after service of this Notice of Application or, if this application is brought under Rule 9-7, within 8 business days of service of this Notice of Application,

- (a) file an Application Response in Form 33,
- (b) file the original of every affidavit, and of every other document, that
 - (i) you intend to refer to at the hearing of this application, and
 - (ii) has not already been filed in the proceeding, and
- (c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
 - (i) a copy of the filed Application Response;
 - (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
 - (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Date: 26/SEPT/2019



Signature of lawyer for filing party
John Sandrelli / Jordan Schultz

To be completed by the court only:

Order made

- ☐ in the terms requested in paragraphs _____ of Part 1 of this Notice of Application
- ☐ with the following variations and additional terms:

Date:

Signature of ☐ Judge ☐ Master

APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

- ☐ discovery: comply with demand for documents

- ☐ discovery: production of additional documents
- ☐ other matters concerning document discovery
- ☐ extend oral discovery
- ☐ other matter concerning oral discovery
- ☐ amend pleadings
- ☐ add/change parties
- ☐ summary judgment
- ☐ summary trial
- ☐ service
- ☐ mediation
- ☐ adjournments
- ☐ proceedings at trial
- ☐ case plan orders: amend
- ☐ case plan orders: other
- ☐ experts

SCHEDULE "A"

(SERVICE LIST)

SCHEDULE "A"

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Vancouver Registry

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TWENTY-ONE INC. and MINISO (CANADA) STORE TWENTY-TWO INC.

RESPONDENTS

SERVICE LIST

[Updated: September 26, 2019]

<p>Dentons Canada LLP Barristers & Solicitors 20th Floor – 250 Howe Street Vancouver, BC V6C 3R8</p> <p>Attention: Jordan Schultz / John Sandrelli</p> <p>Tel: (604) 691-6452 Email: jordan.schultz@dentons.com tevia.jeffries@dentons.com john.sandrelli@dentons.com miriam.dominguez@dentons.com avic.arenas@dentons.com</p> <p><i>Counsel for Court-appointed Monitor (Alvarez & Marsal Canada Inc.)</i></p>	<p>Fasken Martineau DuMoulin LLP Barristers & Solicitors 2900 – 550 Burrard Street Vancouver, BC V6C 1A3</p> <p>Attention: Kibben Jackson / Glen Nesbitt</p> <p>Tel: (604) 631-3131 Email: kjackson@fasken.com; gnesbitt@fasken.com; svolkow@fasken.com</p> <p><i>Counsel for the Petitioners</i></p>
<p>Alvarez & Marsal Canada Inc. Commerce Place Suite 1680, 400 Burrard Street Vancouver, B.C. V6C 3A6</p> <p>Attention: Todd Martin / Anthony Tillman</p> <p>Tel : (604) 639-0849 Email: tmartin@alvarezandmarsal.com; atillman@alvarezandmarsal.com; pinky.law@alvarezandmarsal.com</p> <p><i>Court-appointed Monitor</i></p>	<p>McMillan LLP Barristers & Solicitors Royal Centre, 1055 W. Georgia Street Suite 1500 Vancouver, BC V6E 4N7</p> <p>Attention: Vicki Tickle / Daniel Shouldice / Wael Rostom / Greg McIlwain</p> <p>Tel: (236) 826-3022 Email: vicki.tickle@mcmillan.ca; daniel.shouldice@mcmillan.ca; wael.rostom@mcmillan.ca; greg.mcilwain@mcmillan.ca; julie.hutchinson@mcmillan.ca;</p> <p><i>Counsel for Miniso Canada Investments Inc. and certain other entities referred as the Debtors and the JV Affiliates</i></p>
<p>Thornton Grout Finnigan LLP TD West Tower, Toronto-Dominion Centre 100 Wellington St. West, Suite 3200 Toronto, ON M5K 1K7</p> <p>Attention: D. J. Miller / Owen Gaffney</p> <p>Tel: (416) 304-0559 Email : djmiller@tgf.ca; oGaffney@tgf.ca</p> <p><i>Counsel for the Oxford Properties Landlords</i></p>	<p>Torys LLP 79 Wellington St. W., 30th Floor, Box 270, TD South Tower Toronto, Ontario M5K 1N2</p> <p>Attention: David Bish</p> <p>Tel: (416) 865-7353 Email: dbish@torys.com</p> <p><i>Counsel for The Cadillac Fairview Corporation Limited</i></p>

<p>TX Law Firm Barristers & Solicitors # 1007 - 5911 Alderbridge Way Richmond, B.C. V6X 4C6</p> <p>Attention: Tim Xia (夏耀远律师)</p> <p>Tel: (604) 636-6071 Email: tim@txlawfirm.ca</p> <p><i>Counsel for Mr. Sam Haifeng Wang</i></p>	<p>Camelino Galessiere LLP Barristers & Solicitors 6 Adelaide Street East Suite 220 Toronto, Ontario M5C 1H6</p> <p>Attention: Linda Galessiere</p> <p>Tel: (416) 306-3827 Email: lglessiere@cglegal.ca</p> <p><i>Counsel for various Landlords: Ivanhoe Cambridge, RioCan, Cushman & Wakefield, Brookfield, Cominar REIT, Morguard</i></p>
<p>First Capital Asset Management LP 85 Hanna Avenue, Suite 400 Toronto, ON M6K 3S3</p> <p>Attention: Kirryn Hashmi</p> <p>Tel: (416) 216-2083 Email: kirryn.hashmi@fcr.ca</p> <p><i>Counsel for First Capital Asset Management LP</i></p>	<p>Bridgehouse Law LLP Barristers & Solicitors 9th Floor – 900 West Hastings Street Vancouver, BC V6C 1E5</p> <p>Attention: Richie Clark, Q.C. / Nadia Walnicki</p> <p>Tel: (604) 684-2550 Email: RClark@bridgehouselaw.ca nwalnicki@bridgehouselaw.ca</p> <p><i>Counsel for Various JV Investors</i></p>
<p>Bishop & McKenzie LLP Barristers & Solicitors #2200, 555 – 4th Avenue SW Calgary, AB T2P 3E7</p> <p>Attention: Anthony L. Dekens</p> <p>Tel: (403) 750-2247 Email: ADekens@bmllp.ca</p> <p><i>Counsel for Wexford Whyte Ave LP, by its GP, Wexford Whyte Ave Advisors Corp.</i></p>	<p>Miller Thomson LLP Barristers & Solicitors Scotia Plaza 40 King Street West, Suite 5800 P.O. Box 1011 Toronto, ON M5H 3S1</p> <p>Attention: Jeffrey C. Carhart / Jay Sernoskie</p> <p>Tel: (416) 595-8615 Email: jcarhart@millerthomson.com jsernoskie@millerthomson.com</p> <p><i>Counsel for Racking Direct Limited</i></p>

<p>Daoust Vukovich LLP Barristers & Solicitors 20 Queen Street West Suite 3000 Toronto, Ontario M5H 3R3</p> <p>Attention: Gasper Galati / Michael Hochberg</p> <p>Tel: 416-597-6888</p> <p>Email: ggalati@dv-law.com mhochberg@dv-law.com</p> <p><i>Counsel for Bentall Kennedy (Canada) LP ITF Sun Life Assurance Company Of Canada</i></p>	<p>Torys LLP 79 Wellington St. W., 30th Floor, Box 270, TD South Tower Toronto, Ontario M5K 1N2</p> <p>Attention: Scott Bomhof</p> <p>Tel: 416-865-7380</p> <p>Email: sbomhof@torys.com</p> <p><i>Counsel for First Capital Realty Inc.</i></p>
<p>Blaney McMurtry LLP Barristers & Solicitors 2 Queen Street East, Suite 1500 Toronto, ON M5C 3G5</p> <p>Attention: John C. Wolf</p> <p>Tel: 416-593-2994</p> <p>Email: jwolf@blaney.com</p> <p><i>Counsel for White Oaks Mall Holdings Ltd.</i></p>	<p>Witten LLP Barristers & Solicitors Suite 2500, Canadian Western Bank Place 10303 Jasper Avenue Edmonton, AB T5J 3N6</p> <p>Attention: Howie Sniderman</p> <p>Tel: 780-441-3203</p> <p>Email: hsniderman@wittenlaw.com</p> <p><i>Counsel for Griesbach Village Properties Inc.</i></p>
<p>Brauti Thorning LLP 161 Bay Street Suite 2900 Toronto, ON M5J 2S1</p> <p>Tel: (416) 304-6517</p> <p>Attention: Sharon Kour</p> <p>Email: skour@btlegal.ca</p> <p><i>Counsel for JV Investors for Scarborough TC</i></p>	<p>Clark Wilson LLP 900 – 885 W. Georgia Street Vancouver, BC V6C 3H1</p> <p>Tel: (604) 643-3105</p> <p>Attention: Christopher Ramsay / Katie Mak</p> <p>Email: CRamsay@cwilson.com; KMak@cwilson.com</p> <p><i>Agents for Brauti Thorning LLP – Counsel for JV Investors for Scarborough TC</i></p>

<p>DS Lawyers Canada LLP Suite 2700 - 1055 West Georgia Street, Vancouver, BC, V6E 3P3</p> <p>Tel: (604) 669-8858</p> <p>Attention: Derek Young / Victor Tsao / Justin Fogarty</p> <p>Email: DYoung@dsavocats.ca; VTsao@dsavocats.ca; JFogarty@dsavocats.ca</p> <p><i>Counsel for Harry Tao Xu</i></p>	<p>Webster Hudson & Coombe LLP 510 - 1040 West Georgia Street Vancouver BC V6E 4H1</p> <p>Tel: (604) 443-3656</p> <p>Attention: Daniel D. Nuget</p> <p>Email: ddn@whclaw.ca</p> <p><i>Counsel for Robson Street Partners, Inc.</i></p>
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SCHEDULE "B"

(FORM OF ORDER)

NO. S197744
VANCOUVER REGISTRY

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1120701 B.C. LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

)	THE HONOURABLE)
BEFORE)) 01/OCT/2019
)	MADAM JUSTICE FITZPATRICK)

ON THE APPLICATION of Alvarez & Marsal Canada Inc., as Court appointed Monitor of
the Respondents (the "**Monitor**") coming on for hearing at Vancouver, British Columbia

on the 1st day of October, 2019, and on hearing John Sandrelli and Jordan Schultz, counsel for the Monitor, and those other counsel set forth on Schedule "A" hereto;

THIS COURT ORDERS AND DECLARES that:

1. Unless otherwise stated herein, capitalized terms in this Order shall have the meanings ascribed to them in the Notice of Application of the Monitor filed September 26, 2019.

2. The time for service of the Notice of Application be and is hereby abridged such that the Notice of Application is properly returnable on the date set forth above and service hereof upon any interested party other than those on the service list maintained by the Monitor in this proceeding is hereby dispensed with.

3. This Order shall govern the JV Investor Debt Claims and the Miniso China Claim.

4. Notwithstanding any term of the Claims Process Order, the following applications:

(a) any application by the JV Investors seeking to appeal a Notice of Revision or Disallowance solely in respect of their claims against any one of more of the MC Subsidiaries;

(b) the application of the Petitioners to seek declarations as to the Miniso China Claim and the validity, enforceability and priority of any security interests asserted in respect thereof

(collectively, the "**Applications**"),

shall be filed and heard in accordance with the schedule set out in this Order.

5. Any Notice of Application in respect of the Applications, and all affidavits in support thereof, be filed and served on the Service List on or before October 11, 2019.

6. Any person having notice of these proceedings shall have standing to file an Application Response in respect of the Applications, and any such Application Response, and all affidavits in support thereof (collectively, the "**Responses**"), be filed and served on the Service List on or before October 18, 2019.

7. Any reply affidavits to the Responses shall be filed on or before October 22, 2019.

8. The Applications shall be scheduled for hearing for two days during the weeks commencing October 28 and November 4, 2019.

9. Only the Monitor, the parties who filed the Applications, and the parties who filed the Responses shall have standing to make submissions at the hearing of the Applications.

10. The Monitor may apply to this Court to vary, amend, restate or supplement this Order or to seek this Court's direction in carrying out the terms of the Adjudication Process.

11. Endorsement of this Order by counsel appearing on this application, other than counsel for the Monitor, is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of Jordan Schultz
Lawyer for the Monitor

By the Court.

Registrar

SCHEDULE "A"

[illegible]