

23-Mar-22

REGISTRY

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, AS AMENDED

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., BRAELOCH HOLDING FORTY-ONE INC.,  
BRAELOCH HOLDING INC., BRAELOCH HOLDING ONE INC., BRAELOCH  
HOLDING TWO INC., BRAELOCH HOLDING THREE INC., BRAELOCH  
HOLDING FOUR INC., BRAELOCH HOLDING FIVE INC., BRAELOCH HOLDING  
SIX INC., BRAELOCH HOLDING SEVEN INC., BRAELOCH HOLDING EIGHT  
INC., BRAELOCH HOLDING NINE INC., BRAELOCH HOLDING TEN INC.,  
BRAELOCH HOLDING ELEVEN INC., BRAELOCH HOLDING TWELVE INC.,  
BRAELOCH HOLDING THIRTEEN INC., BRAELOCH HOLDING FOURTEEN  
INC., BRAELOCH HOLDING FIFTEEN INC., BRAELOCH HOLDING SIXTEEN  
INC., BRAELOCH HOLDING SEVENTEEN INC., BRAELOCH HOLDING  
EIGHTEEN INC., BRAELOCH HOLDING NINETEEN INC., BRAELOCH  
HOLDING TWENTY INC., BRAELOCH HOLDING TWENTY-ONE INC.,  
BRAELOCH HOLDING TWENTY-TWO INC., 1120701 B.C. LTD. and BRIGHT  
MIGU INTERNATIONAL LTD.

RESPONDENTS

**NOTICE OF APPLICATION**

**Name of applicant:** Alvarez & Marsal Canada Inc., in its capacity as court appointed Monitor  
(the "**Monitor**").

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

TAKE NOTICE that an application will be made by the applicant to Madam Justice Fitzpatrick at  
the courthouse at 800 Smithe Street, Vancouver, BC on Thursday, March 31, 2022 at 9:30 a.m.  
(**via telephone conference**) for the Orders set out in Part 1 below.

## **Part 1: ORDERS SOUGHT**

1. An order extending the stay of proceedings previously ordered herein to and including May 16, 2022; and,
2. Such further and other relief as counsel may advise and this Court may allow.

## **Part 2: FACTUAL BASIS**

1. This is an application to extend the stay of proceedings to May 16, 2022.
2. These CCAA proceedings commenced in July 2019, where this Court granted, among other things, a stay of proceedings with respect to the Respondents, which has been extended on numerous occasions and currently expires March 31, 2022.
3. In November 2019, by various Orders of this Court, a plan of compromise, arrangement, and reorganization (the "**Plan**") was sanctioned (the "**Sanction Order**") and certain assets of the Respondents were vested in a purchaser (the "**Vesting Order**"). Since the Sanction Order and Vesting Order, the Respondents have had no further operations and the Respondents have had minimal overhead and ongoing costs.
4. The major outstanding item in these proceedings is the distribution of certain funds held by the Monitor (which are referred to as the "**Aggregate Chile Payments**"). There were three stakeholders claiming competing interests in these funds. Since the Sanction Order and Vesting Order, the Monitor has been of the view that the most efficient and cost effective resolution of these competing claims was to allow the parties to continue negotiations and come to a compromise regarding the distribution.
5. The Monitor understands that the three stakeholders with competing claims to the Aggregate Chile Payments have reached a compromise and the Monitor is now in a position to distribute the Aggregate Chile Payments to 1120701 B.C. Ltd. and to Bright Migu International Ltd (formerly Miniso International).
6. As the final items in these CCAA proceedings are wrapping up, the Monitor has sought time to appear before this Court to seek an order with respect to the Aggregate Chile Payments and also to approve the Monitor and its counsel's fees and activities. However, the Monitor anticipates that its application will be set on May 16, 2022 and the current stay of proceedings expires March 31, 2022.

7. Therefore, the Monitor seeks an extension of the stay of proceedings to extend the current stay of proceedings until May 16, 2022, at which time the Monitor will appear before this Court to seek various orders to facilitate the conclusion of these CCAA proceedings.
8. The Monitor has continued to monitor the activities of the Respondents and is satisfied that they have been acting and continue to act in good faith and with due diligence to enhance value to their stakeholders through these proceedings and an extension of the stay of proceedings is appropriate in these circumstances.

### **Part 3: LEGAL BASIS**

1. The Monitor relies on:
  - (a) the *Companies' Creditors Arrangement Act*, R.S.C., 1985 c. C-36 (the "**CCAA**"), in particular, section 11.02;
  - (b) *Supreme Court Civil Rules*, in particular Rules 8-1 and 13-1;
  - (c) the inherent and equitable jurisdiction of this Court; and
  - (d) such further and other legal bases and authorities as counsel may advise and this Court may permit.
2. Pursuant to section 11.02 of the CCAA, an extension may only be granted if the Court is satisfied that the circumstances exist to make the extension appropriate and the debtor company has acted, and is acting, in good faith and with due diligence.
3. "Appropriateness" is assessed by inquiring whether the order sought advances the policy objectives underlying the CCAA. While the primary objective underlying the CCAA is to avoid the social and economic losses resulting from liquidation of an insolvent company, the CCAA has the simultaneous objectives of maximizing creditor recovery, preservation of going-concern value where possible, preservation of jobs and communities affected by the firm's financial distress and enhancement of the credit system generally.

*Century Services Inc. v. Canada (Attorney General)*  
2010 SCC 60, para 70

*9354-9185 Quebec Inc. v. Callidus Capital Corp.*,  
2020 SCC 10, para. 42

4. The relative weight that the different objectives of the CCAA take on in a particular case may vary based on the factual circumstances, the stage of proceedings, or the proposed solutions that are presented to the court for approval. For example, “where a reorganization or liquidation is complete and the court is dealing with residual assets, the objective of maximizing creditor recovery from those assets may take centre stage.”

*Callidus*, para. 46

5. A short extension of the stay will allow the Monitor to come before this Court on or before May 16, 2022 to seek final orders with respect to these CCAA proceedings. It is expected this application will facilitate a negotiated compromise among the remaining key stakeholders, and assist in maximizing creditor recovery at the conclusion of these proceedings.
6. Further, and as noted in the Monitor's Thirteenth Report, the Monitor is satisfied that the Respondents have, and continue to, act in good faith and with due diligence.

**Part 4: MATERIAL TO BE RELIED ON**

1. Initial Order, made July 12, 2019;
2. Order Made after Application, made September 28, 2021;
3. The Thirteenth Report of the Monitor, to be filed; and
4. Such other pleadings and materials previously filed herein as counsel may advise.


The applicant(s) estimate(s) that the application will take 5 minutes.

- ☐ This matter is within the jurisdiction of a master.
- ☒ This matter is not within the jurisdiction of a master.

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: 23/MAR/2022

  
Signature of lawyer for filing party  
Jordan Schultz and Emma Newbery

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:

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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**

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