



Court File No. CV-24-00723586-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) THURSDAY, THE 26TH
)
JUSTICE STEELE) DAY OF MARCH, 2026

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF OLD TBS CANADA LIMITED

DISTRIBUTION ORDER

THIS MOTION, made by Alvarez & Marsal Canada Inc., in its capacity as the Court-appointed monitor (in such capacity, the "**Monitor**") of Old TBS Canada Limited (f/k/a The Body Shop Canada Limited) (the "**Company**"), for an order, *inter alia*, authorizing and directing the Monitor to make one or more distribution to Canada Revenue Agency ("**CRA**"), up to the amount of the Assessed WHT Payable Amount (as defined below), was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Motion Record of the Monitor, including the Fifth Report of the Monitor dated March 19, 2026 (the "**Fifth Report**") and the Appendices thereto, and on hearing the submissions of counsel for the Monitor and the other parties listed on the counsel slip, no one appearing for any other party although duly served as appears from the Lawyer's Certificates of Service of Alec Hoy sworn March 19, 2026 and March 20, 2026,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

DISTRIBUTIONS

2. **THIS COURT ORDERS** that, subject to such reserves as the Monitor determines appropriate and necessary, the Monitor is hereby authorized and directed to make one or more distributions to CRA, up to the amount of \$2,440,569 (the “**Assessed WHT Payable Amount**”), on account of withholding tax amounts owing by the Company pursuant to the *Income Tax Act* (Canada), R.S.C. 1985, c. 1, as amended.

3. **THIS COURT ORDERS** that the Monitor and its legal counsel, Cassels Brock & Blackwell LLP, are hereby authorized to take all necessary steps and actions to effect the payments and distributions to CRA in accordance with the provisions of this Order from time to time and shall not incur any liability as a result of making any such payments or distributions.

4. **THIS COURT ORDERS** that notwithstanding anything else contained in this Order, the payments and distributions provided for in this Order shall be made free and clear of all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Osborne in the within proceedings dated July 5, 2024; and (ii) all charges, security interests, liens, trusts, or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property or real property registry system.

5. **THIS COURT ORDERS** that the Monitor or any other person facilitating payments and distributions pursuant to this Order shall be entitled to deduct and withhold from any such payment or distribution such amounts as may be required to be deducted or withheld under any applicable law and to remit such amounts to the appropriate governmental authority or other person entitled thereto as may be required by such law. To the extent that amounts are so withheld or deducted and remitted to the appropriate governmental authority or other person entitled thereto, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order.

6. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of this proceeding;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Company and any bankruptcy order issued pursuant to any such application; and
- (c) any assignment in bankruptcy made in respect of the Company;

any payment or distribution made pursuant to this Order is final and irreversible and shall be binding on any trustee in bankruptcy that may be appointed in respect of the Company and shall not be void or voidable by creditors of such entity, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

7. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.
8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, to give effect to this Order and to assist the Monitor and its respective agents in carrying out the terms of this Order. All courts, tribunals and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its respective agents in carrying out the terms of this Order.
9. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

Jana
Steele

Digitally signed
by Jana Steele
Date: 2026.03.26
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IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF OLD TBS CANADA LIMITED

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT
TORONTO

DISTRIBUTION ORDER

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TBS Canada Limited*