Court File No. CL-26-00000042-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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 TOYS "R" US (CANADA) LTD. / TOYS "R" US (CANADA) LTEE (the "Applicant")

FACTUM OF THE APPLICANT

August 7, 2026

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PART I - OVERVIEW

1. On February 3, 2026 (the "**Filing Date**"), Toys "R" Us (Canada) Ltd. / Toys "R" Us (Canada) Ltee (the "**Applicant**") was granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "**CCAA**", and the within proceedings the "**CCAA Proceedings**") pursuant to an Initial Order (the "**Initial Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), which was subsequently amended and restated on February 13, 2026 (the "**ARIO**"). Alvarez & Marsal Canada Inc. ("**A&M**") was appointed as monitor within the CCAA Proceedings (in such capacity, the "**Monitor**").

2. The Applicant commenced the CCAA Proceedings to, among other things, preserve the value of the Applicant's business while developing and implementing a Sale and Investment Solicitation Process (the "**SISP**") to identify and evaluate interest in, and opportunities for, a sale of, investment in, or recapitalization of all or part of the Applicant's Business or Property.

3. The CCAA Proceedings are substantially complete. The SISP was diligently conducted; substantially all of the Applicant's business has been sold pursuant to three Approval and Vesting Orders (as defined below); the Transactions have closed; and the resulting sale proceeds have been distributed in accordance with the Distribution Orders (as defined below).

4. The Applicant has achieved the principal objectives of these CCAA Proceedings. The remaining steps are principally administrative and are required to bring these CCAA Proceedings to an orderly conclusion. The Applicant therefore seeks an Order (the "**Termination Order**"), among other things:

(a) abridging and validating the time for service of the Notice of Motion and Motion Record so that the Motion is properly returnable, and dispensing with further service thereof;

(b) approving the Fourth Report of Alvarez & Marsal Canada Inc. ("**A&M**"), in its capacity as the Court-appointed monitor of the Applicant (in such capacity, the "**Monitor**"), dated August 5, 2026 (the "**Fourth Report**"), together with the actions, conduct and activities of the Monitor described therein;

(c) approving the fees and disbursements of the Monitor for the period from February 3, 2026 to July 31, 2026, and the Monitor's legal counsel, Stikeman Elliott LLP ("**Stikeman**"), for the period from January 9, 2026 to July 31, 2026 as described in the Fourth Report;

(d) approving the Fee Accrual, as described in the Fourth Report, authorizing the Monitor to pay any balance remaining in the Fee Accrual after payment of all fees and disbursements to the Trustee in respect of its anticipated fees and disbursements, and dispensing with the requirement that the Monitor and Stikeman pass their accounts in respect of any further activities undertaken in connection with the completion of the Monitor's remaining duties and the administration of these CCAA proceedings;

(e) extending the Stay Period, as defined below, until the CCAA Termination Time, as defined below;

(f) terminating these CCAA proceedings upon the Monitor serving on the service list an executed certificate substantially in the form attached as Schedule "A" to the proposed Termination Order (the "**Termination Certificate**" and the time of such service, the "**CCAA Termination Time**");

(g) terminating, releasing and discharging the Administration Charge, the Directors' Charge and the DIP Lender's Charge, each as defined in the ARIO, effective at the CCAA Termination Time, without the need for any further act or formality;

(h) discharging A&M from its duties, obligations and responsibilities as Monitor effective at the CCAA Termination Time, provided that A&M shall have the authority to carry out, complete or address any matters in its role as Monitor that are ancillary or incidental to these CCAA proceedings following the CCAA Termination Time, as may be required or appropriate (the "**Incidental Matters**");

(i) granting certain releases in favour of the Released Parties, namely, the Monitor and its counsel and the Applicant's counsel;

(j) authorizing the Applicant to make an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**") from and after the CCAA Termination Time, and empowering the Monitor to file the assignment in bankruptcy for and on behalf of the Applicant and to take all steps ancillary or incidental thereto; and

(k) authorizing The Fuller Landau Group Inc. ("**Fuller Landau**") or another trustee-in-bankruptcy determined by the Applicant and the Monitor to act as trustee in bankruptcy in respect of the Applicant (in such capacity, the "**Trustee**"), and authorizing the Monitor to fund a reasonable retainer to the Trustee from the Fee Accrual in respect of its anticipated fees and disbursements as Trustee.

5. The proposed Termination Order should be granted so that the CCAA Proceedings can be brought to an orderly conclusion, providing certainty and finality for all parties after the successful completion of the Transactions.

PART II - SUMMARY OF FACTS

6. The facts are more fully set out in the Fourth Report.

Background and Update on the CCAA Proceedings

7. On April 1, 2026, the Court granted an Order (the "**SISP Order**"), which, among other things, approved the SISP, authorized the Monitor to implement the SISP in accordance with its terms, and extended the Stay Period to and including July 13, 2026.[1]

8. The Monitor conducted the SISP, which resulted in the selection of three successful bids and the Applicant entering into the 262 Agreement, the Fox Jumbo Agreement and the AP Agreement.[2]

9. On June 22, 2026, the Court granted three Approval and Vesting Orders (the "**Approval and Vesting Orders**") approving the 262 Transaction, the Fox Jumbo Transaction and the AP Transaction (collectively, the "**Transactions**").[3]

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[1] Fourth Report at para 1.5.
[2] Fourth Report at para 1.6.
[3] Fourth Report at para 1.7.

10. The Court also granted:

(a) a Stay and Distribution Order dated June 22, 2026 (the "**Stay and Distribution Order**") which, among other things: (i) approved certain distributions from the proceeds of the Fox Jumbo Transaction and the AP Transaction; and (ii) extended the Stay Period up to and including August 31, 2026;[4] and

(b) a Distribution Order dated July 8, 2026 (together with the Stay and Distribution Order, the "**Distribution Orders**") which approved certain further distributions from the proceeds of the AP Transaction.[5]

11. The Applicant, with the assistance of the Monitor, has since closed each of the Transactions and distributed the sale proceeds in accordance with the Distribution Orders.

Termination of the CCAA Proceedings

12. As a result of the completion of the Transactions and the distributions contemplated by the Distribution Orders, the Applicant has achieved its stated purpose of maximizing the value of the Applicant's assets, which was achieved through the Court-approved SISP.

13. The remaining matters to be completed in the CCAA Proceedings include, among other things, the following (the "**Remaining Matters**"):

(a) reconciling the Applicant's accounts;

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[4] Fourth Report at para 1.7.
[5] Fourth Report at para 1.7.

(b) paying the remaining professional fees and other costs of administering these CCAA Proceedings;

(c) completing any remaining tax, employee, and administrative matters;

(d) preparing for the Applicant's assignment in bankruptcy and the transition of the administration to Fuller Landau; and

(e) completing any other matters required to permit the Monitor to serve the Termination Certificate.

PART III - ISSUES

14. The issues to be determined on this motion are whether this Court should:

(a) terminate the CCAA Proceedings at the CCAA Termination Time;

(b) discharge the Monitor at the CCAA Termination Time, subject to its authority to complete any Incidental Matters;

(c) terminate, release and discharge the Charges at the CCAA Termination Time;

(d) authorize the Applicant to make an assignment in bankruptcy pursuant to the BIA;

(e) grant the Releases to the Monitor and its counsel and the Applicant's counsel;

(f) approve the Monitor's Fourth Report and the actions, conduct, and activities of the Monitor described therein;

(g) approve the fees and disbursements of the Monitor and its counsel and the Fee Accrual; and

(h) approve the extension of the Stay Period up to and including the CCAA Termination Time.

PART IV - LAW AND ANALYSIS

A. The CCAA Proceedings Should Be Terminated, the Monitor Should Be Discharged, and the Charges Should Be Terminated

15. Section 11 of the CCAA vests this Court with broad discretion to make "any order that it considers appropriate in the circumstances."[6] This discretion has been characterized as the "engine that drives" the CCAA's flexible statutory scheme, allowing Courts to make orders responsive to the circumstances of each case.[7]

16. The exercise of this Court's discretion under section 11 of the CCAA must "further the remedial objectives of the CCAA and be guided by the baseline considerations of appropriateness, good faith, and due diligence."[8] An order under section 11 of the CCAA will be appropriate where it "advances the policy objectives underlying the CCAA."[9] These objectives include, among others, providing for the timely, efficient and impartial resolution of an insolvency, ensuring the fair and equitable treatment of claims against debtor companies and maximizing creditor recovery.[10]

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[6] *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, s. 11.
[7] *9354-9186 Québec inc v. Callidus Capital Corp.*, 2020 SCC 10 at para 48.
[8] *9354-9186 Québec inc v. Callidus Capital Corp.*, 2020 SCC 10 at paras 49, 67, 70; *Century Services Inc v Canada (Attorney General)*, 2010 SCC 60 at paras 59, 70; *Re ENTREC Corporation*, 2020 ABQB 751 at para 3.
[9] *9354-9186 Québec inc v. Callidus Capital Corp.*, 2020 SCC 10 at para 50; *Century Services Inc v Canada (Attorney General)*, 2010 SCC 60 at para 70; *Re ENTREC Corporation*, 2020 ABQB 751 at para 4.
[10] *9354-9186 Québec inc v. Callidus Capital Corp.*, 2020 SCC 10 at paras 40, 42; *Century Services Inc v Canada (Attorney General)*, 2010 SCC 60 at paras 15, 59, 70.

17. Having regard to the foregoing considerations, the Applicant submits that it is appropriate for this Court to exercise its jurisdiction to authorize the termination of these CCAA proceedings and the discharge of the Monitor and the Charges given that, among other things:

(a) the Applicant and the Monitor have acted in good faith and with due diligence to preserve and maximize the value of the Business, prepare and implement the SISP and complete the Transactions;

(b) the principal purposes of these CCAA proceedings, including the completion of the SISP and the closing of the Transactions, have been realized, and substantially all of the Applicant's business and property have been monetized through the Transactions;

(c) as at the CCAA Termination Time and subject to the granting of the proposed Termination Order:

(i) the material matters required to conclude the CCAA administration will have been completed, with only Incidental Matters of an ancillary or administrative nature remaining to be completed following termination;

(ii) sufficient funds will have been reserved to satisfy the anticipated fees and disbursements of the Monitor and Stikeman in completing the administration of these CCAA Proceedings and to fund the Trustee's reasonable retainer; and

(iii) there will be no further need for the other Charges following the CCAA Termination Time; and

(d) the Applicant's assignment in bankruptcy will facilitate the orderly and efficient wind-up of its estate.

18. It is well established that this Court may grant an Order terminating proceedings under the CCAA on terms similar to those sought in the proposed Termination Order.[11] Such Orders have frequently included provisions explicitly:

(a) terminating the CCAA proceedings upon service of an executed certificate by the monitor certifying that, to the knowledge and belief of the monitor, all matters to be attended to in connection with the CCAA proceedings have been completed;[12]

(b) discharging and releasing the monitor from all further duties, obligations and responsibilities as monitor, while authorizing the monitor, notwithstanding its discharge, to address any matters that are ancillary or incidental to the CCAA proceeding;[13]

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[11] See, e.g., *Cline Mining Corporation et al*. *(Re)*, (July 30, 2015), Ont. S.C.J [Commercial List], CV-14-10781-00CL (CCAA Termination Order); *Express Fashion Apparel Canada Inc. et al. (Re)*, (December 8, 2017), Ont. S.C.J. [Commercial List], Court File No. CV-17-11785-00CL (Stay Extension & Discharge & Termination Order); *Forever XXI ULC (Re)*, (September 28, 2022), Ont. S.C.J. [Commercial List], Court File No. CV-19-00628233-00CL (CCAA Termination Order); *Golf Town et al. (Re)*, (March 29, 2018), Ont. S.C.J. [Commercial List], Court File No. CV-16-11527-00CL (CCAA Termination Order); *Harte Gold Corp. et al. (Re)*, (February 15, 2022), Ont. S.C.J. [Commercial List], Court File No. CV-21-00673304-00CL (CCAA Distribution and Termination Order); *Mastermind GP Inc. (Re)*, (August 22, 2024), Ont. S.C.J. [Commercial List], CV-23-00710259-00CL (CCAA Termination and Distribution Order); *Comark Holdings Inc. et al (Re)*, (May 15, 2025), Ont. S.C.J. [Commercial List], CV-25-00734339-00CL (Expansion of Monitor's Powers and CCAA Termination Order).
[12] See, e.g., *Mastermind GP Inc. (Re)*, (August 22, 2024), Ont. S.C.J. [Commercial List], CV-23-00710259-00CL (CCAA Termination and Distribution Order) at para 19; *Comark Holdings Inc. et al (Re)*, (May 15, 2025), Ont. S.C.J. [Commercial List], CV-25-00734339-00CL (Expansion of Monitor's Powers and CCAA Termination Order) at para 11.
[13] See, e.g., *Mastermind GP Inc. (Re)*, (August 22, 2024), Ont. S.C.J. [Commercial List], CV-23-00710259-00CL (CCAA Termination and Distribution Order) at para 22; *Comark Holdings Inc. et al (Re)*, (May 15, 2025), Ont. S.C.J. [Commercial List], CV-25-00734339-00CL (Expansion of Monitor's Powers and CCAA Termination Order) at para 14.

(c) terminating, releasing and discharging any charges connected to the CCAA proceeding;[14] and

(d) authorizing the monitor, or another licensed insolvency trustee, to assign debtors into bankruptcy and authorizing, but not requiring, the monitor, or another licensed insolvency trustee, to act as a trustee in respect of the bankrupt debtors.[15]

19. The proposed Termination Order is appropriate in the circumstances and provides for an effective and appropriate process whereby the CCAA Proceedings may be terminated.

B. The Releases in Favour of the Released Parties Should be Granted

20. The proposed Termination Order provides that, effective at the CCAA Termination Time, A&M, in its personal and corporate capacity and in its capacity as Monitor, Stikeman and Aird & Berlis LLP ("**A&B**"), together with each of their respective affiliates, current and former officers and directors, partners, employees, representatives and agents, as applicable (collectively, the "**Released Parties**"), shall be released from any and all claims that relate to or arise out of any act, omission, transaction, dealing or other occurrence in connection with these CCAA proceedings or acting in their respective capacities in these CCAA proceedings whether occurring before, at or following the CCAA Termination Time, including the completion of any Incidental Matters or the implementation of any Order made in these CCAA proceedings (as defined in the proposed

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[14] See, e.g., *Mastermind GP Inc. (Re)*, (August 22, 2024), Ont. S.C.J. [Commercial List], CV-23-00710259-00CL (CCAA Termination and Distribution Order) at para 21; *Comark Holdings Inc. et al (Re)*, (May 15, 2025), Ont. S.C.J. [Commercial List], CV-25-00734339-00CL (Expansion of Monitor's Powers and CCAA Termination Order) at para 13.

[15] See, e.g., *Mastermind GP Inc. (Re)*, (August 22, 2024), Ont. S.C.J. [Commercial List], CV-23-00710259-00CL (CCAA Termination and Distribution Order) at para 24; *Comark Holdings Inc. et al (Re)*, (May 15, 2025), Ont. S.C.J. [Commercial List], CV-25-00734339-00CL (Expansion of Monitor's Powers and CCAA Termination Order) at para 4.

Termination Order, the "**Released Claims**"), provided that the Released Claims shall not include any claim or liability determined to be the result of gross negligence or wilful misconduct (the "**Releases**"). The proposed releases do not extend to the Applicant or its current or former directors or officers.

21. The Court has the jurisdiction to render orders approving the Releases, and equivalent releases are commonly found in orders terminating proceedings under the CCAA.[16]

22. Releases in favour of third parties, such as monitors and their counsel, may be granted outside of a CCAA plan of arrangement, including in circumstances in which no plan is proposed or anticipated. Courts have granted such releases in *ENTREC*, *UrtheCast* and *Golf Town*, among other cases.[17]

23. The test for third-party releases in CCAA proceedings is well established. The Court must ask: (i) whether the parties to be released were necessary and essential to the restructuring of the debtor; (ii) whether the claims to be released are rationally connected to the purpose of the restructuring and necessary for it; (iii) whether the restructuring could succeed without the releases; (iv) whether the parties being released contributed to the restructuring; and (v) whether the releases benefit the debtors as well as the creditors generally.[18] It is not necessary for each of these factors to apply in order for a release to be granted.[19]

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[16] See, e.g., *Mastermind GP Inc. (Re)*, (August 22, 2024), Ont. S.C.J. [Commercial List], CV-23-00710259-00CL (CCAA Termination and Distribution Order) at para 28; *Comark Holdings Inc. et al (Re)*, (May 15, 2025), Ont. S.C.J. [Commercial List], CV-25-00734339-00CL (Expansion of Monitor's Powers and CCAA Termination Order) at para 21.
[17] See, e.g., *Re ENTREC Corporation*, 2020 ABQB 751 at paras. 5-9; *UrtheCast Corp. (Re)*, 2021 BCSC 1819 at paras. 91-95; *Golf Town et al. (Re)*, (March 29, 2018), Ont. S.C.J. [Commercial List], Court File No. CV-16-11527-00CL (CCAA Termination Order) at para. 14.
[18] *Lydian International Limited (Re)*, 2020 ONSC 4006 at para 54; *Harte Gold Corp. (Re)*, 2022 ONSC 653 at para 80.
[19] *Harte Gold Corp. (Re)*, 2022 ONSC 653 at para 80.

24. The proposed Releases satisfy these factors. The Released Parties have made significant contributions to the CCAA Proceedings, including by implementing the SISP, completing the Transactions, and making the distributions authorized by the Court. The Releases form part of the orderly termination framework and appropriately protect the Released Parties from claims arising from acts undertaken within the scope of their court-authorized roles, subject to the express exceptions in the proposed Termination Order. The proposed Releases do not apply in respect of any claim or liability arising out of gross negligence or wilful misconduct on the part of the Released Parties.[20] Finally, it is in the interests of all parties that the Releases be granted, as the Releases will provide finality to the CCAA Proceedings in an efficient manner. The Monitor supports granting the proposed Releases.

C. The Monitor's Fourth Report, Activities and Fees Should Be Approved

25. The Court has previously observed that periodic requests to approve reports of a monitor appointed pursuant to the CCAA are appropriate, and there are good policy and practical reasons to grant such approvals.[21] Such reasons include: (i) allowing the Monitor to move forward with the next steps; (ii) allowing the Monitor to bring its activities before the Court; (iii) enabling the Court to satisfy itself that the Monitor's activities have been conducted in a prudent and diligent manner; (iv) providing protection for the Monitor not otherwise provided by the CCAA; and (v) protecting creditors from delay that may be caused by re-litigation of steps.[22]

[20] Fourth Report at para 5.5.
[21] *Target Canada Co. (Re),* 2015 ONSC 7574 at paras 12 and 22.
[22] *Target Canada Co. (Re),* 2015 ONSC 7574 at paras 2 and 23; *Kingsett Mortgage Corporation v. Churchill Lands United Inc.*, 2024 ONSC 7127 at para 45.

26. The Applicant seeks this Court's approval of the activities and conduct of the Monitor, as set out in the Fourth Report.

27. The activities of the Monitor were reasonable and appropriate in the circumstances, and should be approved. The Monitor has carried out its activities in a manner consistent with the CCAA and in compliance with the ARIO.

28. The approval language in the proposed Termination Order makes clear that the approval is only for the Monitor personally and is not intended to create rights or impose obligations for any other party.[23]

29. The Applicant respectfully submits that the Fourth Report and the activities described therein should be approved.

30. The proposed Termination Order also approves the fees and disbursements of the Monitor and its legal counsel, Stikeman Elliott LLP, as set out in the Fourth Report.[24]

31. In considering whether to approve fees and disbursements, the Court has regard to the "overriding principle of reasonableness" and does not engage in a docket-by-docket, line-by-line assessment of the accounts.[25] The following factors assist the Court in assessing the reasonableness of the Monitor's fees:[26]

(a) the nature, extent and value of the assets being handled;

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[23] Draft Termination Order at para 13, Motion Record at Tab 2.
[24] Draft Termination Order at paras 4-5, Motion Record at Tab 2.
[25] *Nortel Networks Inc*., 2022 ONSC 6680 at para 10.
[26] *Nortel Networks Inc*., 2022 ONSC 6680 at para 11.

(b) the complications and difficulties encountered;

(c) the degree of assistance provided by the company, its officers or its employees;

(d) the time spent;

(e) the Monitor's knowledge, experience and skill;

(f) the diligence and thoroughness displayed;

(g) the responsibilities assumed;

(h) the results achieved; and

(i) the cost of comparable services when performed in a prudent and economical manner.

32. Fee approvals are routinely given as part of CCAA termination orders,[27] and should be granted in the present case. The Monitor and its counsel have acted with diligence and in good faith throughout the CCAA Proceedings, and the Monitor views the fees as chargeable, reasonable and appropriate in the circumstances.[28]

33. The proposed Termination Order also approves the Fee Accrual in respect of the fees and disbursements expected to be incurred by the Monitor and Stikeman in completing the Monitor's remaining duties and administering these CCAA Proceedings, and dispenses with the requirement

[27] See, e.g., *Mastermind GP Inc. (Re)*, (August 22, 2024), Ont. S.C.J. [Commercial List], CV-23-00710259-00CL (CCAA Termination and Distribution Order) at para 4; *Comark Holdings Inc. et al (Re)*, (May 15, 2025), Ont. S.C.J. [Commercial List], CV-25-00734339-00CL (Expansion of Monitor's Powers and CCAA Termination Order) at paras 18-19.
[28] Fourth Report at para 6.6.

that the Monitor and Stikeman pass their accounts in respect of those further activities. Any unused portion of the Fee Accrual will be dealt with in accordance with paragraphs 7 and 15(d) of the proposed Termination Order.

34. Approval of the Fee Accrual is appropriate because the scope of the remaining work is limited and identifiable, the Fee Accrual is intended to fund the completion of the administration, and requiring a further fee-approval motion would impose additional cost and delay without a corresponding benefit to stakeholders.

D. The Stay Period Should Be Extended

35. Pursuant to subsections 11.02(2) and 11.02(3) of the CCAA, the Court may grant an extension of a stay of proceedings where: (a) circumstances exist that make the order appropriate; and (b) the debtor company satisfies the Court that it has acted, and is acting, in good faith and with due diligence.[29] There is no statutory time limit on how long a stay of proceedings can be extended.

36. The authority conferred upon the courts to stay proceedings under section 11.02 "should be broadly construed to accomplish the legislative purpose of the CCAA".[30] These purposes include, *inter alia,* supporting the continuation of the applicant's business, mitigating the social and economic consequences of liquidation and facilitating a value-maximizing restructuring.[31]

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[29] *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36, s.11.02(2); *Harte Gold Corp. (Re)*, 2022 ONSC 653 at para 87.
[30] *Canwest Global Communications Corp*, 2011 ONSC 2215 at para 24.
[31] *Canwest Global Communications Corp*, 2011 ONSC 2215 at para 24; *Century Services Inc v Canada (Attorney General)*, 2010 SCC 60 at para 15; *Timminco Limited (Re)*, 2012 ONSC 2515 at para 15; *Target Canada Co. (Re)*, 2015 ONSC 303 at para 8.

37. The Applicant seeks an extension of the Stay Period until the CCAA Termination Time. A limited extension advances the objectives of the CCAA by preserving the *status quo* while the Applicant and the Monitor complete the Remaining Matters and bring these CCAA Proceedings to an orderly conclusion.

38. The Applicant has acted in good faith and with due diligence in the CCAA Proceedings.

39. The Fourth Report confirms that the Administrative Reserve was established to fund the anticipated wind-down costs. The Monitor is of the view that sufficient funds have been reserved to complete the remaining administration and supports the requested extension of the Stay Period.

40. The Applicant submits that the proposed extension of the Stay Period is in the best interests of both the Applicant and its stakeholders, is consistent with the purposes of the CCAA, and is appropriate in the circumstances.

PART V - RELIEF REQUESTED

41. For the above reasons, the Applicant respectfully requests that this Court grant the proposed Termination Order.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 7th day of August, 2026.

Ian Aversa / Matilda Lici / Samantha Hans

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SCHEDULE "A"
LIST OF AUTHORITIES

1. *9354-9186 Québec inc v. Callidus Capital Corp.*, 2020 SCC 10;
2. *Canwest Global Communications Corp*, 2011 ONSC 2215;
3. *Century Services Inc v Canada (Attorney General)*, 2010 SCC 60;
4. *Cline Mining Corporation et al. (Re)*, (July 30, 2015), Ont. S.C.J [Commercial List], CV-14-10781-00CL (CCAA Termination Order);
5. *Comark Holdings Inc. et al (Re)*, (May 15, 2025), Ont. S.C.J. [Commercial List], CV-25-00734339-00CL (Expansion of Monitor's Powers and CCAA Termination Order);
6. *Express Fashion Apparel Canada Inc. et al. (Re)*, (December 8, 2017), Ont. S.C.J. [Commercial List], Court File No. CV-17-11785-00CL (Stay Extension & Discharge & Termination Order);
7. *Forever XXI ULC (Re)*, (September 28, 2022), Ont. S.C.J. [Commercial List], Court File No. CV-19-00628233-00CL (CCAA Termination Order);
8. *Golf Town et al. (Re)*, (March 29, 2018), Ont. S.C.J. [Commercial List], Court File No. CV-16-11527-00CL (CCAA Termination Order);
9. *Harte Gold Corp. (Re)*, 2022 ONSC 653;
10. *Harte Gold Corp. et al. (Re)*, (February 15, 2022), Ont. S.C.J. [Commercial List], Court File No. CV-21-00673304-00CL (CCAA Distribution and Termination Order);
11. *Kingsett Mortgage Corporation v. Churchill Lands United Inc.*, 2024 ONSC 7127;
12. *Lydian International Limited (Re)*, 2020 ONSC 4006;
13. *Mastermind GP Inc. (Re)*, (August 22, 2024), Ont. S.C.J. [Commercial List], CV-23-00710259-00CL (CCAA Termination and Distribution Order);
14. *Nortel Networks Inc.*, 2022 ONSC 6680;
15. *Re ENTREC Corporation*, 2020 ABQB 751;
16. *Target Canada Co. (Re)*, 2015 ONSC 303;
17. *Target Canada Co. (Re),* 2015 ONSC 7574;
18. *Timminco Limited (Re)*, 2012 ONSC 2515; and
19. *UrtheCast Corp. (Re)*, 2021 BCSC 1819.

I certify that I am satisfied as to the authenticity of every authority.

Date: August 7, 2026

Matilda Lici

SCHEDULE "B"
RELEVANT STATUTES AND RULES

***Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36**

General power of court

11 Despite anything in the *Bankruptcy and Insolvency Act* or the *Winding-up and Restructuring Act*, if an application is made under this Act in respect of a debtor company, the court, on the application of any person interested in the matter, may, subject to the restrictions set out in this Act, on notice to any other person or without notice as it may see fit, make any order that it considers appropriate in the circumstances.

Stays, etc. — initial application

11.02 (1) A court may, on an initial application in respect of a debtor company, make an order on any terms that it may impose, effective for the period that the court considers necessary, which period may not be more than 10 days,

(a) staying, until otherwise ordered by the court, all proceedings taken or that might be taken in respect of the company under the *Bankruptcy and Insolvency Act* or the *Winding-up and Restructuring Act*;

(b) restraining, until otherwise ordered by the court, further proceedings in any action, suit or proceeding against the company; and

(c) prohibiting, until otherwise ordered by the court, the commencement of any action, suit or proceeding against the company.

Stays, etc. — other than initial application

(2) A court may, on an application in respect of a debtor company other than an initial application, make an order, on any terms that it may impose,

(a) staying, until otherwise ordered by the court, for any period that the court considers necessary, all proceedings taken or that might be taken in respect of the company under an Act referred to in paragraph (1)(a);

(b) restraining, until otherwise ordered by the court, further proceedings in any action, suit or proceeding against the company; and

(c) prohibiting, until otherwise ordered by the court, the commencement of any action, suit or proceeding against the company.

Burden of proof on application

(3) The court shall not make the order unless

(a) the applicant satisfies the court that circumstances exist that make the order appropriate; and

(b) in the case of an order under subsection (2), the applicant also satisfies the court that the applicant has acted, and is acting, in good faith and with due diligence.

Restriction

(4) Orders doing anything referred to in subsection (1) or (2) may only be made under this section.

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 TOYS "R" US (CANADA) LTD. / TOYS "R" US (CANADA) LTEE (the "Applicant")

Court File No. CL-26-00000042-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

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(Returnable August 13, 2026)

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