

File No. CI 26-01-57065

THE KING'S BENCH
WINNIPEG CENTRE

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
WAREHOUSE ONE CLOTHING LTD.

(the "Applicant")

APPLICATION UNDER: *THE COMPANIES' CREDITORS ARRANGEMENT*
ACT, R.S.C., c. C-36, AS AMENDED

**NOTICE OF APPLICATION
(CCAA INITIAL ORDER)**

**HEARING DATE: Wednesday, the 6th day of May, 2026 at 9:00 a.m.
BEFORE THE HONOURABLE MADAM JUSTICE GRAMMOND**

PITBLADO LLP
2500 - 360 Main Street
Winnipeg, Manitoba
R3C 4H6

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(File No. 71453.1)

THE KING'S BENCH
WINNIPEG CENTRE

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
WAREHOUSE ONE CLOTHING LTD.

(the "Applicant")

APPLICATION UNDER: THE *COMPANIES' CREDITORS ARRANGEMENT*
 ACT, R.S.C., c. C-36, AS AMENDED

NOTICE OF APPLICATION

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing before a Judge, on Wednesday, May 6, 2026, at nine o'clock in the forenoon, or so soon thereafter as the motion can be heard, at The Law Courts Complex, 408 York Avenue, in the City of Winnipeg, in Manitoba.

IF YOU WISH TO OPPOSE THIS APPLICATION, you or a Manitoba Lawyer acting for you must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THIS APPLICATION, you or your lawyer must serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the Application is to be heard as soon as possible, but not later than 2:00 p.m. on the day before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU.

April 30, 2026

Issued by B. Botelho,
Deputy Registrar Digitally signed by B.
Botelho, Deputy Registrar
Date: 2026.05.01 13:10:40
-05'00'
Deputy Registrar

TO: The Attached Service List

APPLICATION

THE APPLICANT MAKES APPLICATION FOR:

1. An Order (the “**Initial Order**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), and pursuant to the inherent jurisdiction of this Honourable Court, substantially in the form attached hereto as **Schedule “A”**, for *inter alia*:
 - a) Abridging the time for service, validating service or dispensing with service, if necessary, of the Notice of Application and the materials filed in support thereof, such that this Application is properly returnable on the 6th day of May, 2026 at 9:00 a.m., and dispensing with further service thereof;
 - b) Declaring the Applicant to be a company to which the CCAA applies;
 - c) Authorizing the Applicant to carry on business in a manner consistent with the preservation of its business and property;
 - d) Appointing Alvarez & Marsal Canada Inc. (“**A&M**”) as monitor of the Applicant with the rights and duties set out in the CCAA and the Initial Order (the “**Proposed Monitor**”, and if appointed, the “**Monitor**”);
 - e) Staying all proceedings, rights and remedies taken, or that might be taken, in respect of the Applicant, its business and property, its directors and officers and the Monitor (“**Stay of Proceedings**”) for an initial period to and including May 15, 2026 (the “**Initial Stay Period**”);

- f) Approving a debtor-in-possession Term Sheet (the “**DIP Agreement**”) in respect of a DIP loan (the “**DIP Loan**”) to a maximum principal amount of \$3,000,000 and approval to advance up to a maximum principal amount of \$1,000,000 during the Initial Stay Period (“**Stage 1**” of the DIP Loan);
 - g) Authorizing but not requiring the Applicant to satisfy certain pre-filing obligations, including amounts owing to employees, amounts owing to critical suppliers with the consent of the Monitor and until May 20, 2026, amounts relating to honouring gift cards;
 - h) Granting the following charges over the Applicant’s Property (as defined in the Initial Order) (collectively the “**Priority Charges**”), listed in the following order of priority:
 - i. An Administration Charge in favour of counsel to the Applicant, the Monitor, and counsel to the Monitor to secure payment of their respective professional fees and disbursements to a maximum amount of \$500,000.00 (“**Administration Charge**”);
 - ii. A DIP Lender’s Charge to secure payment of the obligations under the DIP Agreement up to a maximum principal amount of \$1,000,000 during the Initial Stay Period under Stage 1 of the DIP Loan; and
 - iii. A Directors’ Charge to secure the Applicant’s indemnity of its directors and officers to a maximum amount of \$1,675,000;
2. An Order scheduling a comeback hearing on May 15, 2026 at 10:00 a.m. before the Honourable Madam Justice Grammond, to seek:

- a) an Amended and Restated Initial Order including but not limited to the following relief, *inter alia*:
- i. Extending the Stay of Proceedings;
 - ii. Increasing the amounts of the Priority Charges, if required;
 - iii. Approving and authorizing the Applicant to access the full availability under the DIP Loan to the maximum principal amount of \$3,000,000 during the period following the Initial Stay Period;
 - iv. Approving sale guidelines for the sale of all or substantially all of the Applicant's inventory and furniture, fixtures and equipment;
 - v. Authorizing the Applicant, with the assistance of the Monitor, to pursue all transaction or restructuring opportunities to maximize the value of the Applicant and its remaining property, subject to Court approval of any material transaction; and
 - vi. Approving a Key Employee Retention Plan ("**KERP**") and granting a priority charge over the Applicant's Property to secure its obligations under the KERP;
3. Such further and other relief as counsel may advise and this Honourable Court may deem just.

THE GROUNDS FOR THE APPLICATION ARE:

General

1. The Applicant, Warehouse One Limited Inc. is a privately held retail clothing company and is federally incorporated under the laws of Canada. The Applicant's registered head office

is located in Vancouver, British Columbia, and its corporate head office, warehouse and distribution centre is located in Winnipeg, Manitoba;

2. The Applicant carries on its business under the name "Warehouse One" and under the registered business name "Bootlegger";
3. The Applicant operates 128 leased retail store locations in Canada, with the majority of stores located in Western Canada. In addition, the Applicant has an online store for each of Warehouse One and Bootlegger;
4. As of April 29, 2026, Warehouse One has approximately 982 part-time and full-time non-unionized employees across Canada, including in its retail stores and corporate head offices;
5. With the exception of one owned property in Kenora, Ontario, the Applicant operates its retail stores from premises in shopping malls and shopping centres that are leased from third-party landlords;
6. The Applicant also leases non-retail premises which serve as the Applicant's corporate head office, warehouse and distribution centre at 1530 Gamble Place, Winnipeg, Manitoba;
7. The Applicant has suffered financial losses due to a series of issues and challenges which have negatively impacted profitability, including:
 - a) increased competition in the market and consumer uptake of ultra low cost fashion retailers and other online competition;
 - b) certain operational challenges and losses arising from the 2025 acquisition of Bootlegger; and
 - c) generally poor sales performance;

8. The Applicant's persistent negative cash flow has strained its ability to maintain sufficient liquidity and operate within the terms of its senior credit facility;
9. The Applicant's shareholders and affiliates have contributed significant funds in excess of \$39,000,000.00 to the Applicant through various secured intercompany loans since 2020. In addition, the Applicant has implemented various cost reduction initiatives to preserve capital, streamline its business operations and address their liquid positions;
10. However, the Applicant's financial performance has continued to deteriorate, the shareholders are not prepared to advance further funds in the circumstances, and without access to further funding, the Applicant cannot pay its obligations in the ordinary course;

Urgency of Application

11. The Applicant is insolvent and is in urgent need of relief under the CCAA. The Applicant has insufficient funds to satisfy its near-term financial obligations, including rent and payroll costs, and requires protection under the CCAA to obtain the Stay of Proceedings and access interim funding to ensure the stability of its business;

CCAA Applies

12. The Applicant is a "debtor company" to which the CCAA applies;
13. The Applicant is federally incorporated pursuant to the laws of Canada and its corporate head office, warehouse and distribution centre is located in the Province of Manitoba;
14. The indebtedness of the Applicant exceeds \$5,000,000.00 and the Applicant is insolvent;
15. Upon consultation with its counsel and the Proposed Monitor, the Applicant has determined that a CCAA filing is the most effective process to maximize value for its stakeholders through a Court supervised liquidation process;

Need for Relief

16. Absent the protection of the CCAA proceedings, the Applicant will not be able to address its financial challenges, and obtain emergency funding in order to create stability and continue operations in order to carry out an orderly liquidation of the business, without a stay of enforcement action by creditors;
17. An Order under the CCAA is required to preserve the value of the Applicant's business for the benefit of the Applicant's stakeholders;
18. The Applicant is insolvent and the indebtedness owed by the Applicant to its respective creditors is significant;
19. The Court appointment of the Proposed Monitor will assist the Applicant in conducting an orderly CCAA process and provide oversight to the Court and stakeholders;
20. Protection under the CCAA provides the Applicant with breathing room, absent rights or remedies being exercised by creditors, with the best opportunity to maximize the value of its business for all stakeholders;
21. The Applicant's primary secured creditors, including Highgate Capital Ltd. (the "**Senior Lender**") and WHO Industries Ltd., RIS Media Ltd., Highgate Capital Ltd. and 4565038 Manitoba Inc. (each an "**Affiliate Lender**" and collectively the "**Affiliate Lenders**") are in support of the CCAA application;
22. The Proposed Monitor, A&M, has significant experience in Canadian retail insolvency proceedings, and has consented to act as Monitor, if appointed;

Stay of Proceedings

23. The Stay of Proceedings and other relief set out in the Initial Order will provide the Applicant with the opportunity to:

- a) Manage cashflow issues;
 - b) Create the stability needed to continue operations and protect against actions by creditors that could destroy value or impact the Applicant's business operations;
and
 - c) Conduct an orderly liquidation and closure of the Applicant's retail stores to maximize value for creditors;
24. It is necessary and in the best interests of the Applicant and its stakeholders that the Applicant be granted the time afforded by the CCAA while it pursues an orderly liquidation process and seeks to maximize the value of its ancillary assets for the benefit of its creditors and other stakeholders in an orderly manner;

DIP Loan

25. The Applicant requires funds in order to pay for ongoing business expenses including, but not limited to, rents and payroll while it winds down its retail operations and carries out its liquidation process;
26. Under the DIP Agreement, if approved, the DIP Lender, Highgate Capital Ltd., will provide to the Applicant an initial advance under Stage 1 of the DIP Loan of up to a maximum principal amount \$1,000,000 during the Initial Stay Period;
27. The amount of the initial advance under the proposed DIP Loan is the amount estimated to be required to allow the Applicant to maintain its operations during the Initial Stay Period;
28. The proposed DIP Loan is conditional upon this Honourable Court's approval of the DIP Loan and granting of the DIP Lender's Charge, which is proposed to have a super-priority

against the Applicant's Property, subject only to the Administration Charge and Section 11.8(8) of the CCAA;

29. In light of the financial circumstances of the Applicant, the DIP Lender is not prepared to advance funds without the security and priority of the DIP Lender's Charge;

Administration Charge

30. The Applicant is seeking the Administration Charge to secure the fees and disbursements of its counsel, the Monitor and the Monitor's counsel incurred in connection with the services rendered to the Applicant both before and during these CCAA proceedings;
31. Granting the Administration Charge is appropriate in these circumstances and will ensure the active participation of the beneficiaries of the charges during the CCAA proceedings to the benefit of all stakeholders;
32. The Administration Charge in the Initial Order sought is for the maximum amount of \$500,000 during the Initial Stay Period, and is proposed to have a first-ranking priority against the Applicant's Property;

Directors and Officer Protection

33. A successful liquidation of the Applicant will only be possible with the continued participation of the Applicant's directors and officers, who are essential to the business of the Applicant;
34. The Applicant believes a Director's Charge securing the Applicant's indemnity of its directors and officers, in the maximum amount of \$1,675,000, is fair, reasonable and necessary in the circumstances;

Other Grounds

35. *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended, sections 2(1), 3(1), 9(1), 9(2), 10(1), 10(2), 11, 11.001, 11.02(1), 11.2, 11.03, 11.51, 11.52, 11.7 and 23.1 and the statutory, inherent and equitable jurisdiction of this Court;
36. *The Court of King's Bench Rules*, Man. Reg. 553/88, as amended, Rules 1.04, 2.01(1), 2.03, 3.02, 14.05, 16.04, 16.08 and 38;
37. *The Court of King's Bench Act*, C.C.S.M. c. C280, section 38;
38. *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, section 2; and
39. Such further and other grounds as counsel may advise and this Honourable Court may allow.

THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE RELIED UPON AT THE HEARING OF THE APPLICATION:

1. The Affidavit of Shamsh Kassam, to be filed;
2. The Consent of A&M to act as Monitor in the CCAA proceedings, to be filed;
3. The pre-filing report of the Proposed Monitor, to be filed; and
4. Such further and other evidence as counsel may advise and as this Honourable Court may permit.

April 30, 2026

PITBLADO LLP

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Counsel for the Applicant

SCHEDULE "A"

File No. CI 26-01-

THE KING'S BENCH
WINNIPEG CENTRE

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 WAREHOUSE ONE CLOTHING LTD.

(the "**Applicant**")

APPLICATION UNDER: *THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C., c. C-36, AS AMENDED*

INITIAL ORDER

HEARING DATE: WEDNESDAY, the 6th DAY OF MAY 2026 AT 9:00 A.M.
BEFORE THE HONOURABLE MADAM JUSTICE GRAMMOND

PITBLADO LLP

2500 - 360 Main Street
Winnipeg, MB R3C 4H6

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(File No. 71453.1)

THE KING'S BENCH
WINNIPEG CENTRE

THE HONOURABLE) WEDNESDAY THE 6TH
)
MADAM JUSTICE GRAMMOND) DAY OF MAY, 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 WAREHOUSE ONE CLOTHING LTD.

(the "**Applicant**")

APPLICATION UNDER: *THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C., c. C-36, AS AMENDED*

INITIAL ORDER

THIS APPLICATION, made by the Applicant, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**")2 was heard this day at the Law Courts Building at 408 York Avenue, in the City of Winnipeg, in the Province of Manitoba.

ON READING the Affidavit of Shamsh Kassam sworn May ____, 2026 and the Exhibits thereto (the "**First Kassam Affidavit**") and the Pre-filing Report of Alvarez & Marsal Canada Inc. ("**A&M**"), in its capacity as proposed Monitor, and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicant, counsel for A&M, counsel for Highgate Capital Ltd. ("**Senior Lender**" and

“**DIP Lender**”), and WHO Industries Inc., R.I.S. Media Ltd. and Highgate Capital Ltd. (each an “**Affiliate Lender**”) and 4565038 Manitoba Ltd. appearing on its own behalf (“**Affiliate Lender**”), no one appearing for any other interested parties although duly served as appears from the Affidavit of Service of Elenore Kesterke sworn May ____, 2026, and on reading the consent of A&M to act as monitor (in such capacity, the “**Monitor**”),

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the supporting materials is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. THIS COURT ORDERS AND DECLARES that the Applicant is a company to which the CCAA applies.

POSSESSION OF PROPERTY AND OPERATIONS

3. THIS COURT ORDERS that the Applicant shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”). Subject to further Order of this Court, the Applicant shall continue to carry on business in a manner consistent with the preservation of its business (the “**Business**”) and Property. The Applicant is authorized and empowered to continue to retain and employ the employees, contractors, advisors, consultants, agents, experts, accountants, counsel and such other persons (collectively “**Assistants**”) currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

4. THIS COURT ORDERS that the Applicant shall be entitled to continue to utilize the central cash management system currently in place as described in the First Kassam Affidavit, or replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicant of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicant, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

5. THIS COURT ORDERS that the Applicant shall be entitled, subject to the DIP Budget (as defined in the DIP Agreement as set out in paragraph 33 hereof), but not required, to pay the following expenses whether incurred prior to, on or after the date of this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and employment-related obligations, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
- (b) amounts owing for goods or services supplied to the Applicant prior to the date of this Order if, in the opinion of the Applicant following consultation with the Monitor, such payment is necessary to maintain the uninterrupted operations of the Business;
- (c) until May 20, 2026, all outstanding or future amounts related to honouring gift cards issued before, on or after the date of this Order; and

- (d) the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges.

6. THIS COURT ORDERS that, except as otherwise provided to the contrary herein, the Applicant shall be entitled but not required to pay all reasonable expenses incurred by the Applicant in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance, maintenance and security services; and
- (b) payment for goods or services actually supplied to the Applicant following the date of this Order.

7. THIS COURT ORDERS that the Applicant shall remit, in accordance with legal requirements, or pay:

- (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) Quebec Pension Plan, and (iv) income taxes;
- (b) all goods and services taxes, harmonized sales taxes or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicant in connection with the sale of goods and services by the Applicant, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or

collected prior to the date of this Order but not remitted until on or after the date of this Order, and

- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicant.

8. THIS COURT ORDERS that until a real property lease is disclaimed in accordance with the CCAA, the Applicant shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicant and the landlord from time to time ("**Rent**"), twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears), except for any component of Rent which is percentage rent, which percentage rent shall be calculated based on applicable revenues received by the Applicant from and after the date of this Order and shall be paid in accordance with the terms of the applicable real property lease. Rent for the period commencing the date of this Order and ending on May 14, 2026 shall be paid by the Applicant promptly following issuance of this Order.

9. THIS COURT ORDERS that, except as specifically permitted herein, the Applicant is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicant to any of its creditors as of this date; (b) to grant no security interests, trusts, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

10. THIS COURT ORDERS that the Applicant shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as hereinafter defined), have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding \$75,000 in any one transaction or \$300,000 in the aggregate;
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and
- (c) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the Applicant to proceed with an orderly restructuring of the Business (the "**Restructuring**").

11. THIS COURT ORDERS that the Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days' notice to such landlord and any such secured creditors. If the Applicant disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute

(other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.

12. THIS COURT ORDERS that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY

13. THIS COURT ORDERS that until and including May 15, 2026 or such later date as this 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 the Applicant or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicant and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

14. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written

consent of the Applicant and the Monitor, or leave of this Court, provided that nothing in this Order shall (a) empower the Applicant to carry on any business which the Applicant is not lawfully entitled to carry on, (b) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (c) prevent the filing of any registration to preserve or perfect a security interest, or (d) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

15. THIS COURT ORDERS that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence or permit in favour of or held by the Applicant, except with the written consent of the Applicant and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

16. THIS COURT ORDERS that during the Stay Period, all Persons having oral or written agreements or arrangements with the Applicant or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, cash management services, payment processing services, payroll services, insurance, transportation, freight and logistics services, customs clearing services, utility or other services to the Business or the Applicant, are hereby restrained until further Order of this Court from discontinuing, altering, suspending, interfering with or terminating the supply of such goods or services as may be required by the Applicant, and that the Applicant shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, 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 Applicant in accordance with normal payment practices of the Applicant or

such other practices as may be agreed upon by the supplier or service provider and each of the Applicant and the Monitor, or as may be ordered by this Court.

NO PRE-FILING VS POST-FILING SET-OFF

17. THIS COURT ORDERS that no Person may set off (or net) any claim that such Person has against the Applicant relating to the period prior to the date of this Order against any amount it owes to the Applicant relating to the period from and after the date of this Order, without the prior consent of the Applicant and the Monitor or leave of the Court.

NON-DEROGATION OF RIGHTS

18. THIS COURT ORDERS that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided 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 advance or re-advance any monies or otherwise extend any credit to the Applicant. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

19. THIS COURT 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 Applicant with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Applicant 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.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

20. THIS COURT ORDERS that the Applicant shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicant 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.

21. THIS COURT ORDERS that the directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$1,675,000, as security for the indemnity provided in paragraph 21 of this Order. The Directors' Charge shall have the priority set out in paragraphs 37 and 39 herein.

22. THIS COURT 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 Directors' Charge, and (b) the Applicant's directors and officers shall only be entitled to the benefit of the Directors' 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 20 of this Order.

APPOINTMENT OF MONITOR

23. THIS COURT ORDERS that A&M is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the Business and financial affairs of the Applicant with the powers and obligations set out in the CCAA or set forth herein and that the Applicant and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicant pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

24. THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicant's receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Applicant, to the extent required by the Applicant, in its dissemination to the DIP Lender and its counsel of financial and other information as agreed to between the Applicant and the DIP Lender;
- (d) advise the Applicant in its preparation of the Applicant's cash flow results and the related reporting required by the DIP Lender, which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel on a periodic basis, but not less than weekly or as otherwise agreed to by the DIP Lender;
- (e) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicant, to the extent that is necessary to adequately assess the Applicant's business and financial affairs or to perform its duties arising under this Order;
- (f) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
- (g) hold funds in trust or in escrow, to the extent required by the Applicant and agreed to by the Monitor; and

- (h) perform such other duties as are required by this Order or by this Court from time to time.

25. THIS COURT ORDERS that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

26. THIS COURT ORDERS that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, *The Environment Act* (Manitoba), *The Water Resources Conservation Act* (Manitoba), *The Contaminated Sites Remediation Act* (Manitoba), *The Dangerous Goods Handling and Transportation Act* (Manitoba), *The Public Health Act* (Manitoba) or *The Workplace Safety and Health Act* (Manitoba), and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in Possession.

27. THIS COURT ORDERS that that the Monitor shall provide any creditor of the Applicant and the DIP Lender with information provided by the Applicant in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to

the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicant is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicant may agree.

28. THIS COURT ORDERS that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, neither the Monitor nor any of its employees or representatives shall incur any liability or obligation as a result of the Monitor's appointment or carrying out of the provisions of this Order, save and except for any gross negligence or willful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

29. THIS COURT ORDERS that the Monitor, counsel to the Monitor and counsel to the Applicant shall be paid their reasonable fees and disbursements (including any pre-filing fees and disbursements related to these CCAA proceedings), in each case at their standard rates and charges, by the Applicant as part of the costs of these proceedings. The Applicant is hereby authorized and directed to pay the accounts of the Monitor, counsel to the Monitor and counsel to the Applicant on a twice-monthly basis or at such other time as the Applicant and such Person may agree and, in addition, the Applicant is hereby authorized, *nunc pro tunc*, to have paid to the Monitor, counsel to the Monitor, and counsel to the Applicant, retainers, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

30. THIS COURT ORDERS that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of this Court, but nothing herein shall fetter this Court's discretion to refer such matters to an Associate Judge of this Honourable Court.

ADMINISTRATION CHARGE

31. THIS COURT ORDERS that the Monitor, counsel to the Monitor, and the Applicant's counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$500,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 38 and 40 hereof.

DIP FINANCING

32. THIS COURT ORDERS that the Applicant is hereby authorized and empowered to obtain and borrow under a credit facility from Highgate Capital Ltd. (the "**DIP Lender**") in order to finance the Applicant's working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed the principal amount of \$3,000,000, with approval to advance up to a principal amount of \$1,000,000 only during the initial stay of proceedings from the date of this Order to and including May 15, 2026 (the "**Initial Stay Period**") unless permitted by further Order of this Court.

33. THIS COURT ORDERS THAT such credit facility shall be on the terms and subject to the conditions set forth in the DIP Term Sheet between the Applicant and the DIP Lender dated as of May ●, 2026 (the "**DIP Agreement**"), filed.

34. THIS COURT ORDERS that the Applicant is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively with the DIP Agreement, the "**Definitive Documents**"), as are contemplated by the DIP Agreement or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicant is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and

obligations to the DIP Lender under and pursuant to the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

35. THIS COURT ORDERS that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the **"DIP Lender's Charge"**) on the Property, which DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs 38 and 40 hereof.

36. THIS COURT ORDERS that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender may (i) cease making advances to the Applicant, set off and/or consolidate any amounts owing by the DIP Lender to the Applicant against the obligations of the Applicant to the DIP Lender under the Definitive Documents or the DIP Lender's Charge, and make demand, accelerate payment and give other notices, and (ii) upon seven (7) days' notice to the Applicant and the Monitor, exercise any and all of its other rights and remedies against the Applicant or the Property under or pursuant to the Definitive Documents and the DIP Lender's Charge, including without limitation, to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicant and for the appointment of a trustee in bankruptcy of the Applicant; and
- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicant or the Property.

37. THIS COURT ORDERS AND DECLARES that the DIP Lender shall be treated as unaffected in any Plan filed by the Applicant under the CCAA, or any proposal filed by the Applicant under the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), with respect to any advances made under the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

38. THIS COURT ORDERS that the priorities of the Administration Charge, the DIP Lender's Charge and the Directors' Charge (collectively, the "**Charges**"), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$500,000);

Second – DIP Lender's Charge (to the maximum principal amount of \$1,000,000); and

Third – Directors' Charge (to the maximum amount of \$1,675,000).

39. THIS COURT ORDERS that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

40. THIS COURT ORDERS that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, hypothecs, liens, mortgages, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person, notwithstanding the order of perfection or attachment, provided, however, that the Charges shall not rank in priority to any Encumbrance (a) in favour of any Person that was not served with notice of the application for this Order, or (b) arising

pursuant to section 11.8(8) of the CCAA. The Applicant and the beneficiaries of the Charges shall be entitled to seek priority of the Charges ahead of such Encumbrances on a subsequent motion on notice to those Persons likely to be affected thereby.

41. THIS COURT ORDERS that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicant shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicant also obtains the prior written consent of the Monitor and the applicable chargees entitled to the benefit of the Charges (collectively, the "**Chargees**"), or further Order of this Court.

42. THIS COURT ORDERS that the Charges and the Definitive Documents shall not be rendered invalid or unenforceable, and the rights and remedies of the Chargees thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy or receivership order(s) issued pursuant to BIA or other applicable law, or any bankruptcy or receivership order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan document, contract, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Definitive Documents shall create or be deemed to constitute a breach by the Applicant of any Agreement to which it is a party;

- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges, or the execution, delivery or performance of the Definitive Documents by the Applicant; and
- (c) the payments made by the Applicant pursuant to this Order or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

43. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicant's interest in such real property leases.

SERVICE AND NOTICE

44. THIS COURT ORDERS that the Monitor shall (a) without delay, publish in the Winnipeg Free Press a notice containing the information prescribed under the CCAA, (b) within five days after the date of this Order, (i) make this Order publicly available in the manner prescribed under the CCAA, (ii) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicant of more than \$1,000, and (iii) prepare a list showing the names and addresses of those creditors and the estimated amounts of those 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, provided that the Monitor shall not make publicly available the names, addresses and claims of individuals who are creditors unless otherwise ordered by the Court.

45. THIS COURT ORDERS that the Applicant and the Monitor be at liberty to serve this Order, any other materials and orders in these proceedings, and any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery, facsimile or electronic transmission to the

Applicant's creditors, employees or other interested parties at their respective addresses (including, with respect to employees, to the employee's corporate email address or personal email address) as last shown on the records of the Applicant and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

46. THIS COURT ORDERS that counsel for the Applicant shall prepare and keep current a service list ("**Service List**") containing the name and contact information (which may include the address, telephone number and facsimile number or email address) for service to: the Applicant; the Monitor; and each creditor or other interested Person who has sent a request, in writing, to counsel for the Applicant to be added to the Service List. The Service List shall indicate whether each Person on the Service List has elected to be served by email or facsimile, and failing such election the Service List shall indicate service by email. The Service List shall be posted on the website of the Monitor at the address indicated in paragraph 48 herein. **For greater certainty, creditors and other interested Persons who have received notice in accordance with paragraph 44 of this Order and/or have been served in accordance with paragraph 45 of this Order, and who do not send a request, in writing, to counsel for the Applicant to be added to the Service List, shall not be required to be further served in these proceedings.**

47. THIS COURT ORDERS that the Applicant, the Monitor, and any party on the Service List may serve any court materials in these proceedings by facsimile or by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and the Monitor may post a copy of any or all such materials on its case website at: www.alvarezandmarsal.com/WarehouseOne. Service shall be deemed valid and sufficient if sent in this manner.

GENERAL

48. THIS COURT ORDERS that the Applicant or the Monitor may from time to time apply to this Court for advice and directions in the discharge of their powers and duties hereunder.

49. THIS COURT ORDERS that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicant, the Business or the Property.

50. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

51. THIS COURT ORDERS that each of the Applicant and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

52. THIS COURT ORDERS that any interested party (including the Applicant and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

53. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Central Standard Time on the date of this Order.

COMEBACK HEARING

54. THIS COURT ORDERS that the comeback motion in these CCAA proceedings shall be heard by Madam Justice Grammond of the Manitoba Court of King's Bench on Friday, May 15, 2026 at 10:00 a.m.

May , 2026

J.

I, CATHERINE HOWDEN, OF THE FIRM OF PITBLADO LLP HEREBY CERTIFY THAT I HAVE RECEIVED THE CONSENTS AS TO FORM OF THE FOLLOWING PARTIES:

AS DIRECTED BY THE HONOURABLE MADAM JUSTICE GRAMMOND

Party/Counsel	Telephone	Facsimile	Party Represented
<p>ALVAREZ & MARSAL CANADA INC. Royal Bank Plaza, South Tower Suite 2900, 200 Bay Street PO Box 22 Toronto, ON J5J 2J1</p> <p>Josh Nevsky jnevsky@alvarezandmarsal.com</p> <p>Zach Gold zgold@alvarezandmarsal.com</p>	416-847-5200		Proposed Monitor
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<p>MLT AIKINS LLP 360 Main Street, Suite 3000 Winnipeg, MB R3C 4G1</p> <p>J.J. Burnell Email: jburnell@mltaikins.com</p>	204-957-4663	204-957-0840	Counsel for WHO Industries Ltd., Highgate Capital Ltd., and R.I.S. Media Ltd.
<p>4565038 Manitoba Ltd. 102-1015 Wilkes Avenue Winnipeg, MB R3P 2R8</p> <p>Attention: Donna Maryk Email: mmaryk@shaw.ca</p>			4565038 Manitoba Ltd.