



No. S197744
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

BETWEEN:

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

PETITIONERS

AND:

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

RESPONDENTS

NOTICE OF APPLICATION

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

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

TAKE NOTICE that an application will be made by the applicant to Madam Justice Fitzpatrick at the courthouse at 800 Smithe Street, Vancouver, BC on Tuesday, May 10, 2022 at 10:00 a.m., for the orders set out in Part 1 below.

Part 1: ORDERS SOUGHT

1. An order, substantially in the form attached hereto as **Schedule "B"**:
 - (a) directing the Monitor to distribute the Aggregate Chile Payments (as defined below) to those creditors of 1120701 B.C. Ltd. ("**112**") and Bright Migu International Ltd. ("**Miniso International**") with proven and accepted claims established in accordance with the Claims Process Orders made September 16, 2019 and January 31, 2020;
 - (b) approving the Monitor's fees and activities;
 - (c) approving the fees of the Monitor's counsel; and
 - (d) discharging the Monitor from its duties in these proceedings following completion of the distributions contemplated by paragraph 1 hereof and upon filing a discharge certificate.
2. Such further and other relief as counsel may advise and this Court may allow.

Part 2: FACTUAL BASIS

I. Introduction

1. These CCAA proceedings commenced in July 2019. In November 2019, by Orders of this Court, a plan of compromise, arrangement, and reorganization (the "**Plan**") was sanctioned (the "**Sanction Order**") and certain assets of the Respondents were vested in a purchaser (the "**Vesting Order**"). Since the Sanction Order and the Vesting Order, the Respondents have had no further operations and the Respondents have had minimal overhead and ongoing costs.
2. The major outstanding item in these proceedings is the distribution of certain funds held by the Monitor (which are defined below as the "**Aggregate Chile Payments**"). There were three stakeholders claiming competing interests in these funds. Since the Sanction

Order and the Vesting Order, the Monitor has been of the view that the most efficient and cost effective resolution of these competing claims was to allow the parties to continue negotiations and come to a compromise regarding the distribution.

3. The Monitor understands that the three stakeholders with competing claims to the Aggregate Chile Payments have reached a compromise and the Monitor is now seeking an order to distribute the Aggregate Chile Payments to Miniso International.
4. As this distribution is the final major step for the Monitor in these proceedings, the Monitor is also seeking an order to approve its and its counsel's fees and activities and discharging the Monitor from its duties in these proceedings.

II. Background

5. The respondents (collectively, "**Miniso Canada**"¹ or the "**Respondents**") are privately held companies, formerly headquartered in Richmond, BC, that were previously engaged in the operation and franchising of retail stores in Canada which sold lifestyle goods to the public under the "Miniso" brand.
6. These CCAA proceedings were commenced by the Petitioners (the "**Miniso Group**" or the "**Petitioners**"), which comprise a number of companies which, together, manufacture lifestyle goods under the "Miniso" brand and operate and franchise an international group of retail outlets selling "Miniso" branded inventory.
7. On July 12, 2019, the Miniso Group successfully obtained the initial Order with respect to the Respondents (the "**Initial Order**"). Since then, the stay of proceedings and other relief under the Initial Order has been extended on numerous occasions, most recently to May 16, 2022. The Monitor is not seeking any further extensions of the stay of proceedings, unless necessary to facilitate hearing this application.

¹ Prior to completion of the transactions contemplated by the Vesting Order, the majority of the respondents were named some variation of "Miniso Canada", and for convenience the Respondents as a group have traditionally been referred to as "Miniso Canada" in this proceeding. On March 25, 2021, this Court authorized the Monitor to change the name of several respondents, as reflected in the amended style of cause. To avoid confusion, the applicant will continue to refer to the respondents as "Miniso Canada" herein.

III. Acquisition Agreement and Plan of Arrangement

8. On September 5, 2019 and November 5, 2019, one or more of the Migu Parent Companies and the Migu Plan Companies (collectively, the **"Migu Vendors"**) entered into acquisition agreements with:
 - (a) 9360-3876 Quebec Inc. (the **"QC Purchaser"**), in respect of substantially all assets owned by Miniso Canada Investments Inc. (**"MCI"**) located in Quebec; and
 - (b) Miniso Lifestyle Canada Inc. (and its designated affiliates, the **"Miniso Purchaser"**), in respect of substantially all other assets of the Migu Parent Companies and the Migu Plan Companies(collectively, the **"Acquisition Agreements"**).
9. As consideration for the Migu Vendors entering into the Acquisition Agreements, the Miniso Purchaser agreed to pay the Estimated CCAA Completion Costs (as defined therein) and an additional cash payment (the **"Cash Payment"**) to the Migu Vendors.
10. In turn, the Cash Payment was used to create a "pot" of funds in the amount of \$550,000 (the **"Affected Creditor Pot"**), to fund distributions to Affected Creditors in consideration for the compromise and settlement of all Affected Claims against certain Respondents.
11. Pursuant to Orders made by this Court on October 15, 2019, the certain Respondents, referred to as the **"Migu Plan Companies"**, filed a plan of compromise, arrangement and reorganization (the **"Plan"**).
12. On November 1, 2019, the creditors of the Migu Plan Companies voted to approve the Plan by 81.8% in number and 83.4% in value. On November 6, 2019, this Court approved the transactions contemplated by the Acquisition Agreements and sanctioned the Plan in accordance with the provisions of the CCAA.
13. The transactions contemplated by the Acquisition Agreements closed on November 15, 2019, and the Affected Creditors' Pot (as defined in the Plan) was distributed as contemplated by the Plan as of February 2020, after all relevant appeal periods contemplated by the claims process Order, made July 22, 2019 (the **"Claims Process Order"**) had expired.

14. Since completion of the transactions under the Acquisition Agreements, the Respondents have had no active business, and as a result have minimal overhead and expenses.
15. In addition, since this time, the Respondents have effectively had no directing mind. Accordingly, the Monitor has, from time to time, sought and obtained various Orders (in addition to the enhanced powers granted under the Initial Order) to allow it to carry out certain functions on behalf of the Respondents.

IV. Remaining Assets

16. Other than the Aggregate Chile Payments (as defined and discussed below), following completion of the Acquisition Agreements and implementation of the Plan, the Respondents, including MCI and other than the Migu Plan Companies ("**Remaining Respondents**"), hold minor assets such as cash and promissory notes, including the QC Cash Payment (collectively, the "**Remaining Assets**").
17. With respect to the assets held by MCI, the Petitioners continue to hold first ranking security as against the assets of the Migu Parent Companies, other than the QC Cash Payment, and have a significant unsecured claim net of the credit bid made under the Acquisition Agreement.
18. The QC Cash Payment was originally due on November 15, 2020; however, the Monitor agreed to forbear from exercising any remedies under the promissory note until November 15, 2021 (the "**Forbearance Period**"), which is now due and owing.
19. On or about March 25, 2021, this Court granted the Monitor the power to assign the Remaining Respondents into bankruptcy. The Monitor has determined that the most efficient way to distribute the Remaining Assets is to bankrupt the Remaining Respondents that hold assets. This will allow Monitor to be discharged from its duties as Monitor under these CCAA proceedings and will allow the Monitor not to seek an additional stay of proceedings.

V. Chilean Assets Sale Proceeds

20. After the commencement of these proceedings in July, 2019, the Monitor learned that the Respondents had an interest in certain assets and businesses located in South America,

and that the principal of the Respondents, Mr. Harry Xu, was working to complete a sale of these assets.

21. In particular, the Monitor learned that the Respondent, Migu Investments Inc., owned 100% of the shares of a BC corporation, 1120701 B.C. Ltd. ("**112**"). 112, in turn, owned 100% of the shares of three Chilean entities: Miniso Holding Chile SpA, Miniso 1 Tienda SpA and Dora 1293 Trading SpA (the "**Chilean Entities**"). The Chilean Entities, in turn, owned and operated a number of "Miniso" brand stores in Chile (the "**Chilean Assets**").
22. On August 22, 2019, the Monitor obtained an Order to have 112 added as a respondent to these proceedings. In its investigations of 112, the Monitor determined that all funds and capital injected into 112 came from Miniso International. And while, to the best of the Monitor's knowledge, there is no direct corporate relationship between 112 and Miniso International, from a practical perspective, all of the funds used by 112 to develop the Chilean Entities and the Chilean Assets came from Miniso International.
23. The Monitor worked with the Chilean Entities and the proposed purchaser of the Chilean Assets, Miniso BF Holdings S.A.P.I. de C.V. (the "**SA Purchaser**"), to complete that transaction on terms satisfactory to the Monitor. These negotiations resulted in an Amended and Restated Asset Purchase Agreement dated August 19, 2019 (the "**APA**") among the Chilean Entities, as vendors, the SA Purchaser, as purchaser, and others.
24. The APA contemplates, among other things, that on completion of the sale of the Chilean Assets, the net purchase price for those assets (defined in the APA, and referred to herein, as the "**Aggregate Chile Payments**") will be payable to the Monitor, in its capacity as court-appointed monitor of 112, and "will be disposed of by the Monitor in accordance with any further order of the CCAA court relating to the Aggregate Chile Payments".
25. The sale of the Chilean Assets closed on or about August 23, 2019, and the Monitor received the Aggregate Chile Payments in the total amount of approximately US\$1.4 million. No Orders have been made directing payment of these amounts and the Monitor continues to hold the Aggregate Chile Payments in accordance with the terms of the APA.

VI. **Distribution of the Aggregate Chile Payments**

26. On September 16, 2019, the Court granted a claims process order in respect of claims against 112 (the "**112 Claims Process Order**").

27. On January 31, 2020, the Court granted a claims process order in respect of claims against Miniso International (the "**Miniso International Claims Process Order**", and together with the 112 Claims Process Order, the "**Claims Process Orders**").
28. The Monitor has administered the claims processes under the foregoing orders, and the resulting claims are:
 - (a) Miniso International is the most significant creditor of 112, holding approximately 99.6% of the outstanding claims; and
 - (b) The creditors of Miniso International are, primarily, various JV Investors who advanced funds directly to Miniso International.
29. Notwithstanding the foregoing claims processes, there were previously three competing claims to the Aggregate Chile Payments:
 - (a) certain creditors of Miniso International, whose claims were accepted by Monitor in the Claims Process (the "**Accepted Miniso International Creditors**"), argued that the funds were misappropriated by the Respondents and improperly invested in 112, and ultimately in the Chilean Assets, and that the Accepted Miniso International Creditors have a claim to the Aggregate Chile Payments and should recover against 112 and ultimately Miniso International and benefit from the sale of the Chilean Assets;
 - (b) the SA Purchaser has raised an indemnity claim against the Chilean Entities, pursuant to the terms of the APA, in respect of VAT taxes potentially owed by those entities; and
 - (c) the Petitioners, as sole secured creditor of Migu Investments Inc., dispute some or all of the foregoing claims, and assert that the Aggregate Chile Payments belong to Migu Investments Inc. (as the ultimate parent company to 112) and are therefore subject to the Petitioner's security interest.
30. Since in or around January, 2020, the Monitor has been in discussions with some or all of these stakeholders in an attempt to reach a negotiated resolution to these competing claims.
31. The Monitor understands that these parties have reached an agreement amongst themselves, and would consent to an order that funds be distributed to the Accepted

Miniso International Creditors, subject to certain challenges which may be brought by certain creditors.

32. Therefore, the Monitor now seeks an Order of this Court, as required by the APA, to distribute the Aggregate Chile Payments in accordance with the claims accepted by the Monitor pursuant to the Claims Process Orders, as set out specifically in the **"Proposed Distribution"** (as defined in the Monitor's 13th Report to the Court).

VII. Approval of Monitor's Fees and Activities

33. As noted in paragraph 8(b) above, the Miniso Purchaser acquired substantially all assets (other than Quebec assets) of the Migu Parent Companies and the Migu Plan Companies. This included all "Remaining Cash", as defined therein. At the conclusion of these proceedings, the Remaining Cash will be paid to the Miniso Purchaser, in accordance with the relevant Acquisition Agreement.
34. As a result, the cost of these proceedings have been paid from funds which will ultimately be paid to the Miniso Purchaser.
35. The activities of the Monitor in furtherance of its duties pursuant to the CCAA, and Orders of this court in the CCAA proceedings, included but were not limited to (collectively, the **"Monitor's Activities"**):
- (a) assisting with the day-to-date operations of certain debtors;
 - (b) processing disbursements and preparing cash flow reporting;
 - (c) issuing disclaimers to certain service providers and equipment lessors;
 - (d) terminating certain employees and attending to certain requirements regarding the terminations;
 - (e) dispatching certain notices related to the Claims Process and Meeting Order;
 - (f) communicating and attending to various inquiries from trade creditors, landlords, former employees, and other stakeholders;

- (g) administering the claims process, including collecting the proof of claims submissions, reviewing and adjudicating the claims, and communications regarding the same;
- (h) facilitating and chairing the meeting of the creditors, attending to requirements set out in the Meeting Order and attended to various inquiries related to the same;
- (i) assisting with the development of the Plan;
- (j) attending to the implementation of the Plan and attending to various inquiries related to the same and facilitated transactions in connection with the Plan;
- (k) facilitating the sales under the Acquisition Agreements and attending to various inquiries related to the same;
- (l) attending to outstanding matters with respect to the QC Acquisition Agreement;
- (m) distributing certain funds as set out in the Plan;
- (n) facilitating various lease amendments and assignments for certain Miniso stores;
- (o) attending to certain banking matters and closing of accounts of certain Respondents;
- (p) communicating with Canada Revenue Agency to resolve certain claims; and
- (q) facilitating negotiations and resolving claims with respect to the SA Assets.

36. The activities of the Monitor are described in more detail in the following reports (collectively, the “**Monitor’s Reports**”):

- (a) the Monitor’s first report to Court filed July 19, 2019;
- (b) the Monitor’s second report to Court filed August 21, 2019;
- (c) the Monitor’s third report to Court filed September 12, 2019;
- (d) the Monitor’s fourth report to Court filed September 27, 2019;
- (e) the Monitor’s fifth report to Court filed October 15, 2019;

- (f) the Monitor's sixth report to Court filed November 4, 2019;
 - (g) the Monitor's seventh report to Court filed January 29, 2020;
 - (h) the Monitor's eighth report to Court filed May 4, 2020;
 - (i) the Monitor's ninth report to Court filed August 19, 2020;
 - (j) the Monitor's tenth report to Court filed November 19, 2020;
 - (k) the Monitor's eleventh report to Court filed March 19, 2021;
 - (l) the Monitor's twelfth report to Court filed September 22, 2021; and
 - (m) the Monitor's thirteenth report to Court filed March 29, 2022.
37. As detailed further in the Monitor's Thirteenth Report to Court and the First Affidavit of Anthony Tillman sworn March 22, 2022 (the "**A&M Affidavit**"), the Monitor has completed its duties as outlined in the CCAA, the Initial Order, and other Orders of the Court in these CCAA proceedings, save for the final filings required following the Monitor's discharge.
38. The Monitor's invoiced costs for the period of July 1, 2019 to February 28, 2022 (the "**Period**") include \$1,436,299.57 in respect of fees, \$36,328.29 in respect of disbursements, and \$73,631.42 in respect of taxes, for a total of \$1,546,259.46 (the "**Monitor's Fees**").

VIII. Professional Costs

39. As further detailed in the First Affidavit of John Sandrelli, sworn March 22, 2022 (the "**Dentons Affidavit**"), and the invoices attached thereto (which have been redacted to protect solicitor-client privilege as between Dentons and the Monitor), Dentons has been counsel for the Monitor since the start of these CCAA proceedings. Dentons has assisted the Monitor with the Monitor's Activities by providing legal advice, assisting and facilitating negotiations, preparing court application materials, assisting with the transactions, and supporting the Monitor in administering the Plan.

40. Dentons' invoiced costs for the Period include \$642,460.00 in respect of fees, \$64,481.08 in respect of disbursements, and \$79,931.13 in respect of taxes, for a total of \$786,872.21 (the "**Dentons' Fees**").
41. The Monitor has reviewed the invoices of Dentons and the estimated costs to completion and conclude that they are reasonable and appropriate.

Part 3: LEGAL BASIS

1. The Monitor relies on:
 - (a) the *Companies' Creditors Arrangement Act*, R.S.C., 1985 c. C-36 (the "**CCAA**");
 - (b) *Supreme Court Civil Rules*, in particular Rules 8-1, 13-1, and 22-4(2);
 - (c) the inherent and equitable jurisdiction of this Court; and
 - (d) such further and other legal bases and authorities as counsel may advise and this Court may permit.
- I. **Distribution to Miniso International**
2. As stated above, the APA contemplates, among other things, that on completion of the sale of the Chilean Assets, the net purchase price for those assets (defined in the APA, and referred to herein, as the "**Aggregate Chile Payments**") will be payable to the Monitor, in its capacity as court-appointed monitor of 112, and "will be disposed of by the Monitor in accordance with any further order of the CCAA court relating to the Aggregate Chile Payments".
3. The Monitor is of the view that it is appropriate in these circumstances that the Aggregate Chile Payments be paid in accordance with the Proposed Distribution, which represents pro-rata payment to the creditors in accordance with the accepted claims adjudicated pursuant to the Claims Process Orders.
4. The Monitor submits that it is appropriate in these circumstances to order that the Aggregate Chile Payments be distributed in accordance with the Proposed Distribution, given that:

- (a) the parties to the APA agreed that the Aggregate Chile Payments be paid in accordance with an Order of this Court;
- (b) the Monitor is of the view that, given the transaction history of the relevant debtors, the majority of the Aggregate Chile Payments should be paid to Miniso International for the benefit of Miniso International's accepted creditors; and
- (c) after months of negotiations, none of the other interested stakeholders are opposed to the relief sought.

II. Approval of Monitor's and Dentons' Fees and Activities

- 5. Paragraph 48 of the Initial Order provides that the Monitor and its counsel shall pass their accounts from time to time, and that the approval of such accounts may be dealt with on a summary basis.
- 6. This Court has noted that "from time to time" requires a court officer to pass its accounts periodically throughout a proceedings, and at least once every two years.

Re: Redcorp Ventures Ltd., 2016 BCSC
188 ("**Redcorp**") at para. 28.

- 7. Throughout these insolvency proceedings, which have now lasted around two and a half years, the Monitor has not had its fees and activities approved. And while the Monitor has just surpassed the two year mark as articulated in *Redcorp*, for the past year and a half, the Monitor has been working to resolve the disputes over the Aggregate Chilean Payments as a last step to completing its mandate under these CCAA proceedings and thought it most cost effective to come to this Court for a complete discharge and approval of all accounts.
- 8. As Justice Newbould articulated in *Nortel Networks Corp. (Re)* ("**Nortel**"), there are some advantages to having a court approve a monitor's fees and activities at the end of the insolvency proceedings. In *Nortel*, at the time of passing accounts, the monitor was acting as a super monitor and had finalized a significant settlement. Justice Newbould reasoned "one advantage in having all of the accounts passed at this stage is that up to date information as to the level of success achieved by the Monitor, one of the key factors to

be considered, is now available as a result of the settlement recently achieved in the allocation dispute."

Nortel Networks Corp. (Re), 2017
ONSC 673 ("**Nortel**") at para. 5.

9. Similarly, in this case (although a significantly shorter period of time has passed in this case than in *Nortel*), the Monitor has acted as a super monitor and has now resolved the disputes around the Aggregate Chilean Funds and is in a position to provide up to date information of the completion of these CCAA proceedings. So while the Monitor has not had its accounts passed in the past two and a half years, the Monitor submits that it is of the view that this is the most appropriate time to do so in this case.
10. The purpose of passing a monitor's accounts was discussed in *Target Canada Co., Re*. In *Target*, Justice Morawetz explained that the purpose of passing a monitor's fees and activities with the Court is that it:
 - (a) bring the monitor's activities in issue before the court, providing an opportunity for concerns of a court and other stakeholders to be addressed;
 - (b) provides certainty and finality in these proceedings and activities undertaken, as all parties are given the opportunity to raise specific objections and concerns;
 - (c) enables a court, tasked with supervising these CCAA proceedings, to satisfy itself that the monitor's court-mandated activities have been conducted in a prudent and diligent manner;
 - (d) provides protection for the monitor; and
 - (e) protect creditors from delay that would be caused by re-litigation of steps taken to date and potential indemnity claims by the monitor.

Target Canada Co. (Re), 2015 ONSC
7574 at paras. 12 and 23.

11. In this case, the Monitor submits that all the factors from *Target* are engaged and it is a benefit to all stakeholders that the Monitor pass its accounts at this time.
12. The jurisprudence provides that "the appropriate focus on an application to approve a CCAA monitor's fees is no different than that in a receivership or bankruptcy. The question

is whether the fees are fair and reasonable in all of the circumstances. The concerns are ensuring that the monitor is fairly compensated while safeguarding the efficiency and integrity of the CCAA process.”

Nortel at para. 13, quoting *Winalta Inc.*,
Re, 2011 ABQB 399 at para. 30.

13. As such, the factors in *Belyea v. Federal Business Development Bank* (“**Belyea**”) provide a “useful guideline, but not an exhaustive list, as other factors may be material” in considering whether a monitor’s fees should be approved by a court.

Nortel, at para. 14.

14. The factors from *Belyea* to be considered are as follows:

- (a) the nature, extent and value of the assets;
- (b) the complications and difficulties encountered;
- (c) the degree of assistance provided by the debtor;
- (d) the time spent;
- (e) the court officer’s knowledge, experience and skill;
- (f) the diligence and thoroughness displayed;
- (g) the responsibilities assumed;
- (h) the results of the receiver’s efforts; and
- (i) the cost of comparable services when performed in a prudent and economical manner.

*Belyea v. Federal Business
Development Bank*, 1983 CarswellNB
27 (“**Belyea**”) at para. 9.

15. In this case, the Monitor submits that the factors from *Belyea* support the approval of its and Dentons fees, as:
- (a) the nature, extent and value of assets handled by the Monitor were complex, the Respondents had a complex corporate structure and held assets and had creditors around the world;
 - (b) the Monitor faced many complications and difficulties, specifically given that the Monitor was not made aware of certain international assets at the time of the Initial Order and the Monitor had to manage creditors both across Canada and internationally;
 - (c) the Respondents provided limited assistance throughout these CCAA proceedings, accordingly, the Monitor was afforded super monitor powers and there was effectively no directing mind of the Respondents;
 - (d) the Monitor spent significant time on these CCAA proceedings, running the Debtor's business, facilitating sale transactions, implementing the Plan, and communicating with Canadian and international stakeholders;
 - (e) the Monitor has significant experience and expertise in this area of restructuring and was able to manage a complex international business; and
 - (f) the Monitor took on significant responsibility and was able to facilitate two transactions in Canada and one transaction internationally, implement the Plan, and facilitate the distribution of the Respondent's assets for the benefit of the creditors.
16. Further, jurisprudence in approving a court officer's fees and activities has stated that it is not necessary to go through the supporting documentation for the fees, line by line, in order to determine what the appropriate fees are for the CCAA proceedings. The supervising court's analysis should not involve second guessing the amount of time spent by a monitor unless it is clearly excessive or overreaching. Generally, courts have directed that supervising courts should consider all the relevant factors, and should award costs (or fees) in a more holistic manner.

Bank of Nova Scotia v. Diemer, 2014
ONSC 365 at para. 19.

17. In this case, the approval sought by the Monitor herein is not a general approval of activities, but is the approval of the specific activities taken by the Monitor as detailed in the Monitor's reports.
18. The Monitor has substantially completed its mandate. Accordingly, it is appropriate for this Court to approve the Monitor's Fees and Activities, Dentons' Fees, and grant the Monitor's discharge on the terms sought.

Part 4: MATERIAL TO BE RELIED ON

1. Initial Order, made July 12, 2019;
2. 112 Claims Process Order, made September 16, 2019;
3. Approval and Vesting Order - Acquisition Agreement, made November 6, 2019;
4. Miniso International Claims Process Order, made January 31, 2020;
5. The Monitor Reports filed herein, including specifically:
 - (a) Appendix B (Amended SA Asset Purchase Agreement) to the Second Report of the Monitor, filed August 19, 2019; and
 - (b) The Thirteenth Report of the Monitor, filed March 29, 2022;
6. Affidavit of John Sandrelli, sworn March 22, 2022;
7. Affidavit of Anthony Tillman, sworn March 22, 2022; and
8. Such other pleadings and materials previously filed herein as counsel may advise.

III. The applicant(s) estimate(s) that the application will take 2 hours.

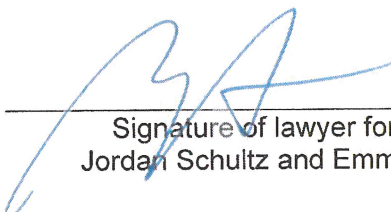
- ☐ This matter is within the jurisdiction of a master.
- ☒ This matter is not within the jurisdiction of a master.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this Notice of Application, you must, within 5 business days after service of this Notice of

Application or, if this application is brought under Rule 9-7, within 8 business days of service of this Notice of Application,

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

Date: 27/April/2022


Signature of lawyer for filing party
Jordan Schultz and Emma Newbery

To be completed by the court only:	
Order made	
<input type="checkbox"/>	in the terms requested in paragraphs _____ of Part 1 of this Notice of Application
<input type="checkbox"/>	with the following variations and additional terms:
 _____ _____ _____	
Date:	
Signature of <input type="checkbox"/> Judge <input type="checkbox"/> Master	

APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

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

SCHEDULE "A"

[Service List]

(See Attached)

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

BETWEEN:

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STORE ELEVEN INC., MINISO (CANADA) STORE TWELVE INC., MINISO
(CANADA) STORE THIRTEEN INC., MINISO (CANADA) STORE FOURTEEN
INC., MINISO (CANADA) STORE FIFTEEN INC., MINISO (CANADA) STORE
SIXTEEN INC., MINISO (CANADA) STORE SEVENTEEN INC., MINISO
(CANADA) STORE EIGHTEEN INC., MINISO (CANADA) STORE NINETEEN
INC., MINISO (CANADA) STORE TWENTY INC., MINISO (CANADA) STORE
TWENTY-ONE INC., MINISO (CANADA) STORE TWENTY-TWO INC.,
1120701 B.C. LTD. and BRIGHT MIGU INTERNATIONAL LTD.

RESPONDENTS

SERVICE LIST

[Updated: April 8, 2022]

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<u>NAME OF COUNSEL:</u>	<u>PARTY(IES):</u>
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<p>Bridgehouse Law LLP Barristers & Solicitors 9th Floor – 900 West Hastings Street Vancouver, BC V6C 1E5</p> <p>Attention: Richie Clark, Q.C. / Nadia Walnicki</p> <p>Tel : (604) 684-2550</p> <p>Email : RClark@bridgehouselaw.ca nwalnicki@bridgehouselaw.ca kdionne@bridgehouselaw.ca</p>	<p><i>Counsel for Various JV Investors</i></p>
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<u>NAME OF COUNSEL:</u>	<u>PARTY(IES):</u>
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Torys LLP 79 Wellington St. W., 30th Floor, Box 270, TD South Tower Toronto, Ontario M5K 1N2 Attention: Scott Bomhof Tel: 416-865-7380 Email: sbomhof@torys.com	<i>Counsel for First Capital Realty Inc.</i>
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<u>NAME OF COUNSEL:</u>	<u>PARTY(IES):</u>
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<u>NAME OF COUNSEL:</u>	<u>PARTY(IES):</u>
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<p>Ministry of Attorney General (British Columbia) Legal Services Branch 400 – 1675 Douglas Street, Victoria, BC V8W 9J7</p> <p>Fax: 250-387-0700</p> <p>Mailing address: PO Box 9289 Stn Prov Govt, Victoria, BC V8W 9J7</p> <p>Attention: Aaron Welch and Isabel Gowda</p> <p>Email: AGLSBRevTaxInsolvency@gov.bc.ca</p>	<p><i>Ministry of Attorney General (British Columbia)</i></p>

<u>NAME OF COUNSEL:</u>	<u>PARTY(IES):</u>
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<p>Department of Justice Canada British Columbia Regional Office 900 – 840 Howe Street Vancouver, BC V6Z 2S9</p> <p>Attention: Jason Levine / Charlotte Chan</p> <p>Tel: (604) 666-0632</p> <p>Email: Jason.levine@justice.gc.ca; charlotte.chan@justice.gc.ca</p>	<p><i>Counsel for Canada Revenue Agency (CRA)</i></p>

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SCHEDULE "B"

[Draft Order]

(See Attached)

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

BETWEEN:

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

PETITIONERS

AND:

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

RESPONDENTS

ORDER MADE AFTER APPLICATION

[DISTRIBUTION ORDER AND FEE APPROVAL]

))	
BEFORE)	Madam Justice Fitzpatrick)	10 / MAY / 2022
))	

ON THE APPLICATION of Alvarez & Marsal Canada Inc., as Court appointed Monitor of the Respondents (the "**Monitor**"), coming on for hearing at Vancouver, British Columbia on the 10 day of May, 2022, and on hearing Jordan Schultz and Emma Newbery, counsel for the Monitor, and those other counsel set forth on **Schedule "A"** hereto;

THIS COURT ORDERS AND DECLARES that:

1. The Monitor is authorized and directed to pay the Aggregate Chile Payments (as defined in the Notice of Application) held by the Monitor, in accordance with the Proposed Distribution (as defined in the 13th Report of the Monitor, filed March 29, 2022).
2. The activities of the Monitor as described in the following reports are hereby approved; provided however that only Alvarez & Marsal Canada Inc. in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval:
 - (a) the Monitor's first report to Court filed July 19, 2019;
 - (b) the Monitor's second report to Court filed August 21, 2019;
 - (c) the Monitor's third report to Court filed September 12, 2019;
 - (d) the Monitor's fourth report to Court filed September 27, 2019;
 - (e) the Monitor's fifth report to Court filed October 15, 2019;
 - (f) the Monitor's sixth report to Court filed November 4, 2019;
 - (g) the Monitor's seventh report to Court filed January 29, 2020;
 - (h) the Monitor's eighth report to Court filed May 4, 2020;
 - (i) the Monitor's ninth report to Court filed August 19, 2020;
 - (j) the Monitor's tenth report to Court filed November 19, 2020;
 - (k) the Monitor's eleventh report to Court filed March 19, 2021;
 - (l) the Monitor's twelfth report to Court filed September 22, 2021; and
 - (m) the Monitor's thirteenth report to Court filed March 29, 2022.
3. The Monitor's fees in the amount of \$1,436,299.57, and the disbursements of the Monitor in the amount of \$36,328.29, plus applicable taxes, for the period from July 1, 2019 to February 28, 2022 be and are hereby approved.
4. The Monitor's estimated further fees and disbursements of approximately \$50,000, plus applicable taxes, for the period from March 1, 2022 to the completion of this matter be and are hereby approved.

5. The fees of the Monitor's legal counsel, Dentons Canada LLP ("**Dentons**"), in the amount of \$642,460.00, and the disbursements of Dentons in the amount of \$79,931.13, plus applicable taxes, for the period from July 1, 2019 to February 28, 2022 be and are hereby approved.
6. Dentons' estimated further fees and disbursements of approximately \$25,000, plus applicable taxes, for the period of February 28, 2022 to the completion of this matter be and are hereby approved.
7. The Monitor shall be discharged as Monitor of the Respondents in these proceedings, provide that notwithstanding this discharge herein:
 - (a) the Monitor shall remain Monitor for the performance of such incidental duties as may be required to complete the administration of these proceedings; and
 - (b) the Monitor shall continue to have the benefit of the provisions of all Orders made in these proceedings, including all approvals, protections, and stays of proceedings in favour of Alvarez & Marsal Canada Inc. in its capacity as Monitor.
8. The Monitor is hereby released and discharged from any and all claims that any person may have or be entitled to assert against the Monitor in any way relating to, arising out of, or in respect of these CCAA proceedings, save and except as may result from the gross negligence or wilful misconduct of the Monitor.
9. In addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of its mandate, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the rights and protections afforded the Monitor by the CCAA or any applicable legislation.
10. Notwithstanding anything to the contrary contained in this or any other order of this Court made in these proceedings, the Monitor shall not incur any liability or obligation as a result of the enhancement of the Monitor's powers and duties provided by Order of this Court, the exercise by the Monitor of any of its powers, or the performance by the Monitor of any of its duties, save and except as may result from the gross negligence or wilful misconduct of the Monitor. Any liability of the Monitor in respect of the performance of its duties shall not in any event exceed the aggregate of the quantum of fees and disbursements paid to or incurred by the Monitor in connection with the performance of its duties hereunder.
11. The Monitor may apply to this Court for advice and direction in relation to the discharge of this Order and its duties hereunder.
12. Endorsement of this Order by counsel appearing on this application other than counsel for the Monitor is hereby dispensed with.

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

Signature of JORDAN SCHULTZ

☐ Party ☒ Lawyer for the Monitor

BY THE COURT

REGISTRAR

SCHEDULE "A"

List of Counsel

Counsel Name	Party Represented

NO. S197744
VANCOUVER REGISTRY
IN THE SUPREME COURT OF BRITISH COLUMBIA

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

BETWEEN:

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

AND:

MIGU INVESTMENTS INC., ET AL.

RESPONDENTS

ORDER MADE AFTER APPLICATION
(DISTRIBUTION ORDER AND FEE APPROVAL)

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BARRISTERS & SOLICITORS
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Vancouver, British Columbia V6C 3R8