



Court File No. CV-25-00734339-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	THURSDAY, THE 15 TH
)	
JUSTICE CAVANAGH)	DAY OF MAY, 2025

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 2688182 ALBERTA INC. (the
"Applicant")

EXPANSION OF MONITOR'S POWERS AND CCAA TERMINATION ORDER

THIS MOTION, made by the Applicant, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), for an order, *inter alia*, (i) expanding the powers of Alvarez & Marsal Canada Inc. ("A&M") in its capacity as monitor in these CCAA proceedings (in such capacity, the "**Monitor**"), (ii) authorizing the Applicant to make an assignment in bankruptcy, (iii) extending the Stay Period (as defined in the Initial Order (as defined below)), (iv) terminating these CCAA proceedings upon the service of the Monitor's Certificate (as defined below) on the service list in these CCAA proceedings (the "**Service List**"), (v) terminating and releasing the court-ordered Charges upon the service of the Monitor's Certificate, (vi) discharging A&M as the Monitor upon the service of the Monitor's Certificate, (vii) granting certain releases, (viii) approving the Monitor's Reports (as hereinafter defined) and the activities described therein, (ix) approving the fees and disbursements of the Monitor and the Monitor's legal counsel, Goodmans LLP ("**Goodmans**"), as described in the Fourth Report (as hereinafter defined) and the affidavits sworn in support thereof, and (x) granting certain related relief, was heard this day by videoconference.

ON READING the Notice of Motion of the Applicant, the affidavit of Shamsh Kassam sworn May 8, 2025 and the exhibits thereto (the “**Fifth Kassam Affidavit**”), the Fourth Report of the Monitor dated May 9, 2025 (the “**Fourth Report**”), the affidavit of Joshua Nevsky sworn May 8, 2025 and the exhibits thereto (the “**A&M Fee Affidavit**”), the affidavit of Bradley Wiffen sworn May 8, 2025 and exhibits thereto (the “**Goodmans Fee Affidavit**”), and on hearing the submissions of counsel for the Applicant, the Monitor and such other counsel as were present, no one else appearing although duly served as appears from the affidavit of service of Sierra Farr affirmed May 9, 2025.

SERVICE

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

DEFINED TERMS

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein have the meanings ascribed to them in the Fifth Kassam Affidavit and/or the Amended and Restated Initial Order of this Court in the within proceedings dated January 17, 2025 (as further amended or otherwise modified from time to time, the “**Initial Order**”), as applicable.

MONITOR’S ENHANCED POWERS

3. **THIS COURT ORDERS** that, in addition to the powers and duties of the Monitor set out in the Initial Order, any other Order of this Court granted in these CCAA proceedings, the CCAA and applicable law, the Monitor is hereby authorized and empowered to exercise any powers which may be properly exercised by the board of directors or any officer of the Applicant, including, without limitation, to:

- (a) take any and all actions and steps in the name of and on behalf of the Applicant to facilitate the administration of the Applicant’s business, property, operations, affairs and estate as may be necessary, appropriate, or desirable, in the sole

discretion of the Monitor, including wind-down, liquidation, sale, assignment, transfer or disposal of assets, or other activities;

- (b) execute all agreements, documents and writings, on behalf of, and in the name of, the Applicant, in order to facilitate the performance of any of its powers or obligations, or the exercise of any of its rights, including, without limitation, in connection with the Putman APA, the Purchase Agreement, any Order of this Court, or any agreement or instrument to which an Applicant is party;
- (c) execute such other documents, on behalf of, and in the name of, the Applicant, as may be necessary or desirable in connection with any proceedings before this Court or pursuant to any Order of this Court, including such disclaimers, notices of termination and/or assignment agreements as may be reasonably necessary in connection with the CCAA proceedings;
- (d) take any and all corporate actions and actions regarding the governance of the Applicant and such actions taken by the Monitor are hereby authorized without requiring any further action or approval by the Applicant or any current or former officer, director or shareholder of the Applicant;
- (e) cause the Applicant to take any action or make any payment or disbursement permitted pursuant to the Initial Order or any other Order granted in the CCAA proceedings;
- (f) engage, deal, communicate, negotiate, agree and settle with any creditor or other stakeholder of the Applicant (including any government authority or body) in the name of or on behalf of the Applicant;
- (g) claim, or cause the Applicant to claim, any and all insurance refunds, tax refunds, or return of duties or levies, including refunds of goods and services taxes and harmonized sales taxes, to which the Applicant is entitled;
- (h) engage, retain, or terminate the services of, or cause the Applicant to engage, retain or terminate the services of any officer, employee, consultant, agent, representative, advisor, or other person or entity, all under the supervision and

direction of the Monitor, as the Monitor deems necessary or appropriate to assist with the exercise of its powers and duties;

- (i) facilitate or assist the Applicant with accounting, tax and financial reporting functions, based solely upon the information in the Applicant's books and records and on the basis that the Monitor shall incur no liability or obligation to any Person with respect to such reporting, remittances, statements, records or other documents;
- (j) take any steps and execute any documents reasonably incidental to the exercise of these powers or the performance of any statutory obligations; and
- (k) take any and all actions necessary to give effect to this Order on behalf of the Applicant and such actions taken by the Monitor are hereby authorized without requiring any further action or approval by the Applicant or any current or former officer, director or shareholder of the Applicant;

and, in each case where the Monitor takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Applicant, and without interference from any other Person, provided, however, that the Monitor shall comply with all applicable laws.

BANKRUPTCY

4. THIS COURT ORDERS that:

- (a) the Applicant is hereby authorized to make an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3;
- (b) the Monitor, or such other licenced trustee as may be engaged by the Applicant, is hereby authorized and empowered to file any such assignment in bankruptcy for and on behalf of the Applicant, and to take any steps incidental thereto, including to sign such documents in the name of such Applicant as are necessary to make the assignment into bankruptcy. For greater certainty, no resolutions or other

authorizations from any director, officer, or shareholder of the Applicant will be required to commence such bankruptcy proceeding; and

- (c) the Monitor, or such other licenced trustee as may be engaged by the Applicant, is hereby authorized and empowered to fund a reasonable retainer to any trustee in bankruptcy in respect the Applicant from the Wind-Down Reserve.

MONITOR'S ADDITIONAL PROTECTIONS

5. **THIS COURT ORDERS** that in addition to the rights and protections afforded to the Monitor under the CCAA, in the Initial Order or any other Order of the Court in these CCAA proceedings, or as an officer of this Court, (i) the Monitor and its legal counsel shall continue to have the benefit of all of the indemnities, stays of proceedings, charges, protections and priorities as set out in the Initial Order and any other Order of this Court, and all such indemnities, stays of proceedings, charges, protections and priorities shall apply and extend to the Monitor in carrying out of the provisions of this Order and exercising any powers granted to it hereunder; and (ii) the Monitor and each of its affiliates, current and former officers, directors, partners, employees, representatives and agents, as applicable, shall incur no liability or obligation as a result of the Monitor's appointment, the carrying out of the provisions of this Order, the exercise of any powers granted to the Monitor hereunder, or the performance by the Monitor of any of its duties, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the Initial Order or any other Order of this Court in the CCAA proceedings, the CCAA or any applicable legislation.

6. **THIS COURT ORDERS** that neither the Monitor nor any officer, director, partner, employee, representative or agent of the Monitor shall be deemed to: (i) be a director, officer or employee of the Applicant, (ii) assume any obligation of the Applicant; or (iii) assume any fiduciary duty towards the Applicant or any other Person, including any creditor or shareholder of the Applicant.

7. **THIS COURT ORDERS** that the Monitor shall not be liable for any employee-related liabilities in respect of the current or former employees of the Applicant or the Comark Group (or any predecessor in interest), including any successor employer liabilities as provided for in Section 11.8(1) of the CCAA. Nothing in this Order shall cause the Monitor to be liable for any

employee-related liabilities in respect of any former employees of the Applicant or the Comark Group (or any predecessor interest), including, without limitation, wages, severance pay, termination pay, vacation pay, and pension or benefits amounts.

8. **THIS COURT ORDERS** that, without limiting the provisions of the Initial Order, the Applicant shall remain in possession and control of its respective Property and Business and the Monitor shall not take or maintain, or be deemed to have taken or maintained, possession or control of the Business or Property or any part thereof.

9. **THIS COURT ORDERS** that nothing in this Order shall constitute or be deemed to constitute the Monitor as receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors or legal representative of the Applicant within the meaning of any relevant legislation and that any distributions to creditors of the Applicant by the Monitor will be deemed to have been made by the Applicant. Nothing in this Order shall constitute or be deemed to constitute the Monitor as a person subject to subsection 150(3) of the *Income Tax Act* (Canada), RSC 1985, c. 1, and the Monitor shall have no obligation to prepare or file any tax returns of the Applicant with any taxing authority.

STAY EXTENSION

10. **THIS COURT ORDERS** that the Stay Period is hereby extended until and including the earlier of (i) the CCAA Termination Time (as defined below), or (ii) August 15, 2025.

TERMINATION OF CCAA PROCEEDINGS

11. **THIS COURT ORDERS** that, upon service by the Monitor of an executed certificate in substantially the form attached hereto as Schedule “A” (the “**Monitor’s Certificate**”) on the Service List certifying that, to the knowledge of the Monitor, all matters to be attended to in connection with these CCAA proceedings have been completed, these CCAA proceedings shall be terminated without any further act or formality (the “**CCAA Termination Time**”), save and except as provided in this Order, and provided that nothing herein impacts the validity of any Orders made in these CCAA proceedings or any actions or steps taken by any Person pursuant to or as authorized by any Orders of the Court made in these CCAA proceedings.

12. **THIS COURT ORDERS** that the Monitor is hereby directed to file a copy of the Monitor's Certificate with the Court as soon as reasonably practicable following service thereof on the Service List.

13. **THIS COURT ORDERS** that the Charges set out in the Initial Order shall be terminated, released and discharged at the CCAA Termination Time without any other act or formality.

DISCHARGE OF THE MONITOR

14. **THIS COURT ORDERS** that effective at the CCAA Termination Time, A&M shall be and is hereby discharged from its duties as the Monitor in these CCAA proceedings and shall have no further duties, obligations or responsibilities as Monitor from and after the CCAA Termination Time, provided that, notwithstanding the discharge of A&M as Monitor, the Monitor have the authority to carry out, complete or address any matters in its role as Monitor that are ancillary or incidental to these CCAA proceedings following the CCAA Termination Time, as may be required ("**Monitor Incidental Matters**").

15. **THIS COURT ORDERS** that, notwithstanding its discharge and the termination of these CCAA proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and A&M and its counsel shall continue to have the benefit of, any of the rights, approvals, releases, and protections in favour of the Monitor at law or pursuant to the CCAA, the Initial Order, and any other order of the Court in these CCAA proceedings or otherwise, including in connection with any Monitor Incidental Matters and other actions taken by the Monitor pursuant to this Order following the CCAA Termination Time.

16. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against the Monitor in any way arising from or related to its capacity or conduct as Monitor except with prior leave of this Court and on prior written notice to the Monitor.

APPROVAL OF THE MONITOR'S REPORTS, ACTIVITIES AND FEES

17. **THIS COURT ORDERS** that the Pre-Filing Report of the Proposed Monitor dated January 6, 2025, the First Report of the Monitor dated January 16, 2025, the Second Report of the Monitor dated January 31, 2025, the Third Report of the Monitor dated March 18, 2025, and

the Fourth Report (collectively, the “**Monitor’s Reports**”), and the activities and conduct of the Monitor set out therein, are hereby ratified and approved; provided, however, that only the Monitor, 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.

18. **THIS COURT ORDERS** that the fees and disbursements of the Monitor for the period from January 7, 2025 to April 26, 2025, as set out in the A&M Fee Affidavit, are hereby approved.

19. **THIS COURT ORDERS** that the fees and disbursements of Goodmans, legal counsel to the Monitor, for the period from January 7, 2025 to May 8, 2025, as set out in the Goodmans Fee Affidavit, are hereby approved.

20. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and Goodmans, incurred in the period commencing on April 27, 2025 (in the case of the Monitor) or May 9, 2025 (in the case of Goodmans) and ending on the CCAA Termination Time, or incurred to complete any Monitor Incidental Matters, not to exceed \$250,000 in the aggregate (excluding applicable taxes), are hereby approved. The Monitor, on behalf of the Applicant, is authorized to pay such funds from the Wind-Down Reserve, without further application to this Court for approval of such fees.

RELEASES

21. **THIS COURT ORDERS** that effective upon the CCAA Termination Time, (a) Comark Holdings Inc., Bootlegger Clothing Inc., 9376208 Canada Inc. (f/k/a cleo fashions Inc.) and 10959367 Canada Inc. (f/k/a Ricki’s Fashions Inc.) and their current and former directors, officers, employees, consultants, legal counsel, affiliates and advisors, but in each case solely to the extent relating to the period prior to closing of the Bootlegger Transaction (as defined in the Fifth Kassam Affidavit); (b) current and former directors, officers, employees, consultants, legal counsel, affiliates and advisors of the Applicant; and (c) A&M (in its capacity as Monitor and in its personal capacity), its legal counsel, and their current and former directors, officers, partners, employees, consultants, affiliates and advisors (the Persons listed in (a), (b) and (c) being collectively, the “**Released Parties**” and each a “**Released Party**”) shall be deemed to be forever irrevocably released and discharged from any and all liability or claims of any nature or kind

whatsoever (whether direct or indirect, known or unknown, absolute or contingent, liquidated or unliquidated, in law or equity and whether based in statute or otherwise) in connection with or based in whole or in part on any act or omission, transaction, dealing or other occurrence in any way relating to, arising out of, or in respect of, these CCAA proceedings and/or with respect to their respective conduct in these CCAA proceedings, including any actions required or steps taken in carrying out any Monitor Incidental Matters or any other actions taken by A&M or Goodmans following the CCAA Termination Time with respect to the Applicant or the CCAA proceedings (collectively, the “**Released Claims**”), which Released Claims are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, and the Released Parties shall have no liability in respect thereof, provided that the Released Claims shall not include any claim or liability finally determined to be the result of the gross negligence, willful misconduct or fraud on the part of the applicable Released Party.

22. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against any Released Party in any way arising from or related to its respective Released Claim, except with prior leave of this Court on at least fifteen (15) days’ prior written notice to the applicable Released Parties and upon the granting of such order securing the costs of the applicable Released Party in connection with any proposed action or proceeding as the Court hearing the motion for leave to proceed may deem just and appropriate.

GENERAL

23. **THIS COURT DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.

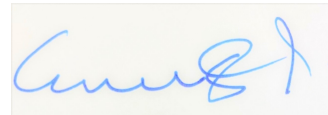
24. **THIS COURT ORDERS** that the Applicant or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties under this Order, as applicable, or in the interpretation or application of this Order.

25. **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, and 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, the Monitor and their respective agents in carrying out the terms of this Order.

26. **THIS COURT ORDERS** that the Applicant and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

27. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. prevailing Eastern Time on the date of this Order without the need for entry and filing.



SCHEDULE “A”

FORM OF MONITOR’S CERTIFICATE

Court File No. CV-25-00734339-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 2688182 ALBERTA INC.

(the “**Applicant**”)

MONITOR’S CERTIFICATE

RECITALS

A. Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as the Monitor of Comark Holdings Inc., Bootlegger Clothing Inc., 9376208 Canada Inc. (f/k/a cleo fashions Inc.) and 10959367 Canada Inc. (f/k/a Ricki’s Fashions Inc.) (collectively, the “**Comark Entities**”) in the within proceedings commenced under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) pursuant to an Initial Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated January 7, 2025 (as amended and restated, the “**Initial Order**”).

B. On March 21, 2025, the Court granted an Approval and Reverse Vesting Order that, among other relief, released the Comark Entities from the purview of these CCAA proceedings and added 2688182 Alberta Inc. as an applicant to the CCAA proceedings upon the delivery of a Monitor’s certificate substantially in the form appended to such Order, which Monitor’s certificate was delivered on April 22, 2025.

C. Pursuant to an Order of the Court dated May 15, 2025 (the “**CCAA Termination Order**”), among other things, A&M will be discharged as the Monitor and the CCAA

proceedings shall be terminated upon the service of this Monitor's Certificate on the Service List, all in accordance with the terms of the CCAA Termination Order.

D. Capitalized terms used but not defined herein have the meanings ascribed to them in the CCAA Termination Order.

THE MONITOR CERTIFIES that, to the knowledge of the Monitor, all matters to be attended to in connection with the Applicant's CCAA proceedings (Court File No. CV-25-00734339-00CL), have been completed.

ACCORDINGLY, the CCAA Termination Time has occurred.

DATED at Toronto, Ontario this _____ day of _____, 2025.

ALVAREZ & MARSAL CANADA INC., in
its capacity as Monitor of the Applicant, and not
in its personal or corporate capacity

Per: _____

Name:

Title:

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED Court File No: CV-25-00734339-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 2688182 ALBERTA INC.

Applicant

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

Proceeding commenced at Toronto

**EXPANSION OF MONITOR'S POWERS AND CCAA TERMINATION
ORDER**

OSLER, HOSKIN & HARCOURT LLP

100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Tracy C. Sandler (LSO# 32443N)

Tel: 416.862.5890

Email: tsandler@osler.com

Shawn T. Irving (LSO# 50035U)

Tel: 416.862.4733

Email: sirving@osler.com

Sean Stidwill (LSO# 71078J)

Tel: 416.862.4217

Email: sstidwill@osler.com

Sierra Farr (LSO# 87551D)

Tel: 416.862.6499

Email: sfarr@osler.com

Lawyers for the Applicant