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

APPROVAL AND VESTING ORDER

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(File No. 71453.1)

File No. CI 26-01-57065

THE KING'S BENCH

WINNIPEG CENTRE

THE HONOURABLE	)	MONDAY THE 27TH
	)	
MADAM JUSTICE GRAMMOND	)	DAY OF JULY, 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

APPROVAL AND VESTING 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 approving the sale transaction (the "**Transaction**") contemplated by an asset purchase agreement (the "**Sale Agreement**") between the Applicant, as vendor, and YM Inc. (Sales), as purchaser (the "**Purchaser**"), dated July 17, 2026 and appended to the Second Report dated July 20, 2026 (the "**Second Report**") of Alvarez & Marsal Canada Inc., in its capacity as Monitor of the Applicant (the "**Monitor**"), and vesting in the Purchaser the Applicant's right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement) 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 Second Report, and on hearing the submissions of counsel for the Applicant, counsel for the Monitor, counsel for the Purchaser, and counsel for Highgate Capital Ltd., WHO Industries Inc. and R.I.S. Media Ltd., no one appearing for any other interested parties although duly served as appears from the Affidavit of Service of Elenore Kesterke sworn July 22, 2026, and the Affidavit of Service of Erik Axell sworn July 23, 2026;

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

2. **THIS COURT ORDERS** that capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Sale Agreement.

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Applicant is hereby authorized approved and ratified, with such minor amendments as the Applicant (with the consent of the Monitor) and the Purchaser may agree to. The Applicant and the Monitor are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Monitor's Certificate**"), all of the Applicant's right, title and interest in and to the Purchased Assets shall be transferred to and shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Amended and Restated Initial Order of the Honourable Madam Justice Grammond dated

May 15, 2026 or any other Order of this Court in these proceedings under the CCAA; and (ii) all charges, security interests or claims evidenced by registrations pursuant to *The Personal Property Security Act* (Manitoba) or any other personal property registry system (all of which are collectively referred to as the "**Encumbrances**"). For greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Monitor's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof.

7. **THIS COURT ORDERS** that upon delivery of a copy of the Monitor's Certificate and a copy of this Order, together with any applicable registration fees, each governmental authority, department, agency, bureau, registry, registrar or other governmental representative exercising jurisdiction with respect to the Purchased Assets (each a "**Governmental Authority**"), including, without limitation, the Canadian Intellectual Property Office ("**CIPO**"), is hereby authorized, requested and directed to (a) record and register the Purchaser as the owner of the Purchased Assets, free and clear of all Claims and Encumbrances; and (b) cancel, discharge and expunge any registrations filed with such Governmental Authority evidencing or creating any Encumbrance as against the Purchased Assets. Presentment of a copy of the Monitor's Certificate and a copy of this Order shall be sufficient evidence and authority for any Governmental Authority, including, without limitation, CIPO, to make and complete any of the foregoing registrations in respect of any of the Purchased Assets.

8. **THIS COURT ORDERS** that the Monitor, the Applicant and the Purchaser are authorized to take such steps and execute such documents as may be necessary or desirable, with any Governmental Authority, domain name registrar or social media account provider, to effect the transfer of any right, title and interest in and to the Purchased Assets and the discharge of any Claims or Encumbrances as against the Purchased Assets, in accordance with the terms of this Order.

9. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), the Applicant and the Monitor, as applicable, are authorized and permitted to disclose and transfer to the Purchaser all personal information in the Applicant's records constituting Purchased Assets. The Purchaser shall maintain and protect the privacy of such information in accordance with Applicable Laws. The Purchaser shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Applicant.

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

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") in respect of the Applicant and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Applicant,

the Sale Agreement and the Transaction, including, without limitation, the transfer and vesting of the Purchased Assets in and to the Purchaser pursuant to this Order, shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicant, shall not be void or voidable by creditors of the Applicant, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct or action other than in good faith pursuant to any applicable federal or provincial legislation.

11. **THIS COURT ORDERS** that the oral record from the motion heard on July 27, 2026 with respect to the purchase price and deposit (the "**Record**") and the Confidential Appendix "C" to the Second Report (the "**Confidential Appendix**") shall be sealed, kept confidential and shall not form part of the public record, and the Confidential Appendix shall remain in a sealed envelope and/or be stored electronically with this Court on an encrypted basis, limiting access only to the Registrar of this Court and the Presiding Judge, except (a) by further Order of this Court; or (b) upon the date on which the Monitor files the Monitor's Certificate with the Court certifying the completion of the Transaction, whichever shall first occur, whereupon the Record and Confidential Appendix shall form part of the public record and shall no longer be sealed.

12. **THIS COURT ORDERS** that (a) within 30 days after Closing, and in accordance with the Sale Agreement, the Applicant is hereby authorized and directed to execute and file articles of amendment or such other documents or instruments as may be necessary to change its legal name, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective without any requirement to obtain any shareholder, director or other consent or approval; and (b) upon the official change to the legal name of the Applicant and as soon as practical, the Applicant shall take any and all steps necessary to delete and replace the name of the Applicant in the within title of proceedings with the new legal name of the Applicant, and any document filed thereafter in this proceeding (other than the Monitor's Certificate) shall be filed using such revised title of proceedings.

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

14. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal or regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction to give effect to this Order and to assist the Applicant, the Monitor, the Purchaser 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, the Purchaser and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Applicant, the Purchaser and the Monitor and their respective agents in carrying out the terms of this Order.

Justice Grammond

Digitally signed by Justice Grammond
Date: 2026.07.28 11:57:46 -05'00'

July 27, 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:

BRADLEY WIFFEN OF GOODMANS LLP, COUNSEL FOR THE MONITOR, ALVAREZ & MARSAL CANADA INC., JJ BURNELL OF MLT AIKINS LLP, COUNSEL FOR HIGHGATE CAPITAL LTD., WHO INDUSTRIES LTD. AND R.I.S. MEDIA LTD. AND LYDIA YU AND DAVID SEIFER OF DICKINSON WRIGHT LLP, COUNSEL FOR YM INC. (SALES)

AS DIRECTED BY THE HONOURABLE MADAM JUSTICE GRAMMOND

SCHEDULE "A"

FORM OF MONITOR'S CERTIFICATE

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

MONITOR'S CERTIFICATE

RECITALS

1. Pursuant to an Order of the Honourable Madam Justice Grammond of the Manitoba Court of King's Bench (the "**Court**") dated May 6, 2026, Warehouse One Clothing Ltd. (the "**Applicant**") was granted protection pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), and Alvarez & Marsal Canada Inc. was appointed as the monitor of the Applicant (the "**Monitor**").

2. Pursuant to an Approval and Vesting Order (the "**Order**") of the Court dated July 27, 2026, the Court, *inter alia*, approved the Asset Purchase Agreement dated July 17, 2026 (including the exhibits and schedules attached thereto, the "**Sale Agreement**") between the Applicant and YM Inc. (Sales) (the "**Purchaser**") and provided for the vesting in the Purchaser of the Applicant's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming (i) the payment by the Purchaser

of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing have been satisfied or waived by the Parties; and (iii) the Transaction has been completed to the satisfaction of the Monitor.

3. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Order or Sale Agreement, as applicable.

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid and the Monitor has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing in the Sale Agreement have been satisfied or waived by the Parties; and

3. The Transaction has been completed to the satisfaction of the Monitor.

This Monitor's Certificate was delivered by the Monitor on __________, 2026.

____

Alvarez & Marsal Canada Inc., solely in its capacity as Monitor of the Applicant, and not in its personal or corporate capacity