

**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 SUNGARD AVAILABILITY
SERVICES (CANADA) LTD./SUNGARD, SERVICES DE
CONTINUITE DES AFFAIRES (CANADA) LTEE

APPLICATION OF SUNGARD AVAILABILITY SERVICES
(CANADA) LTD./SUNGARD, SERVICES DE CONTINUITE DES
AFFAIRES (CANADA) LTEE UNDER SECTION 46 OF THE
COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-
36, AS AMENDED

THIRD REPORT OF THE INFORMATION OFFICER

ALVAREZ & MARSAL CANADA INC.

JULY 25, 2022

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1.0 INTRODUCTION

- 1.1 On April 11, 2022 (the “**Filing Date**”), Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (“**Sungard AS Canada**” or the “**Foreign Representative**”), and 11 affiliated companies (each a “**Debtor**” and collectively, the “**Debtors**”,¹ and together with their direct and indirect non-Debtor affiliates, the “**Company**”), commenced voluntary reorganization proceedings (the “**Chapter 11 Proceedings**”) pursuant to Chapter 11 of the U.S. Bankruptcy Code with the United States Bankruptcy Court for the Southern District of Texas (the “**U.S. Court**”).
- 1.2 Also on April 11, 2022, Sungard AS Canada brought an application before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) and obtained certain interim relief (including an interim stay of proceedings) pursuant to the *Companies’ Creditors Arrangement Act* (the “**CCAA**”, and these proceedings the “**CCAA Recognition Proceedings**”, and together with the Chapter 11 Proceedings, the “**Restructuring Proceedings**”).
- 1.3 On April 12, 2022, the U.S. Court granted various orders in the Chapter 11 Proceedings (the “**First Day Orders**”), including an order authorizing Sungard AS Canada to act as foreign representative in the Chapter 11 Proceedings (the “**U.S. Foreign Representative Order**”).

¹ “**Debtors**” means the following entities that are “debtors” in the Chapter 11 Proceedings: InFlow LLC; Sungard AS New Holdings, LLC; Sungard AS New Holdings II, LLC; Sungard AS New Holdings III, LLC; Sungard Availability Network Solutions Inc.; Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee; Sungard Availability Services Holdings (Canada), Inc.; Sungard Availability Services Holdings (Europe), Inc.; Sungard Availability Services Holdings, LLC; Sungard Availability Services Technology, LLC; Sungard Availability Services, LP; and Sungard Availability Services, Ltd.

- 1.4 On April 14, 2022, this Court made two orders (the “**Initial Recognition Order**” and the “**Supplemental Order**”) that, among other things: (a) recognized the Chapter 11 Proceedings as a “foreign main proceeding” under the CCAA; (b) recognized Sungard AS Canada as the “foreign representative” of the Debtors; (c) stayed all proceedings against Sungard AS Canada and the Guarantor Debtors (as defined in the Supplemental Order); (d) appointed Alvarez & Marsal Canada Inc. (“**A&M Canada**”) as the information officer (the “**Information Officer**”) in respect of the CCAA Recognition Proceedings; (e) recognized and gave effect in Canada to certain of the First Day Orders; and (f) granted the Administration Charge and the DIP Agents’ Charges (each as defined in the Supplemental Order).
- 1.5 Since granting the Initial Recognition Order, this Court has made additional orders recognizing and giving effect in Canada to a number of orders of the U.S. Court, each of which have been described in the Prior Reports (as defined below). Most recently, on July 19, 2022, this Court made an order recognizing and giving effect in Canada to the KERP Order (as defined and described in the Second Report).
- 1.6 A&M Canada, in its capacity as Proposed Information Officer, filed with this Court a report dated April 13, 2022 (the “**Pre-Filing Report**”). The Information Officer also filed with this Court a report dated May 10, 2022 (the “**First Report**”), two supplemental reports to the First Report dated May 16, 2022 (the “**First Supplement**”) and May 30, 2022 (the “**Second Supplement**”) and a report dated July 14, 2022 (the “**Second Report**”). Each of these reports (the “**Prior Reports**”) are available on the Information Officer’s case website

at: www.alvarezandmarsal.com/SungardASCanada (the “**Case Website**”), together with other Court-filed documents in these CCAA Recognition Proceedings.²

2.0 TERMS OF REFERENCE AND DISCLAIMER

2.1 In preparing this report, (the “**Third Report**”), the Information Officer has relied solely on information and documents provided by the Foreign Representative, its Canadian legal counsel, the other Debtors, and their U.S.-based restructuring advisor, FTI Consulting, Inc. (“**FTI**”) (collectively, the “**Information**”).

2.2 The Information Officer has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Information Officer has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CASs**”) pursuant to the *Chartered Professional Accountants Canada Handbook* (the “**Handbook**”), and accordingly, the Information Officer expresses no opinion or other form of assurance contemplated under CASs in respect of the Information.

2.3 This Third Report should be read in conjunction with the Affidavit of Michael K. Robinson, sworn on July 21, 2022 (the “**Fifth Robinson Affidavit**”). Capitalized terms that are used in this Third Report but not otherwise defined herein have the meanings ascribed to them in the Fifth Robinson Affidavit.

2.4 Unless otherwise stated, all monetary amounts contained herein are expressed in USD.

² Copies of documents filed in the Chapter 11 Proceedings can be found on the case website maintained by Kroll at: <https://cases.ra.kroll.com/sungardAS/>

3.0 PURPOSE OF THIS REPORT

3.1 The purpose of this Third Report is to provide this Court with information regarding the two orders that the Foreign Representative is seeking to have recognized and given effect in Canada by this Court pursuant to the CCAA for which a hearing has been scheduled on July 28, 2022:

(a) *Order (I) Authorizing and Approving the Rejection of an Unexpired Lease of Non-Residential Real Property, (II) Authorizing and Approving the Rejection of Certain Executory Contracts and (III) Granting Related Relief* (the “**Rejection Order**”);
and

(b) *Order (I) Approving Omnibus Claims Objection Procedures and (II) Authorizing the Debtors to File Substantive Omnibus Objections to Claims Pursuant to Bankruptcy Rule 3007* (the “**Omnibus Objection Procedures Order**”).

3.2 This Third Report also provides a summary of the activities of the Information Officer since the date of the Second Report (July 14, 2022).

4.0 ORDERS FOR WHICH RECOGNITION IS BEING SOUGHT

Rejection Order

4.1 As part of the Restructuring Proceedings the Debtors have been performing and continue to perform a review of existing contracts and leases. As part of this process the Debtors previously obtained an order from the U.S. Court providing for the rejection of certain leases, which included the rejection of a Canadian lease (the “**First Rejection Order**”).

The First Rejection Order was described in the Second Supplement and was recognized by this Court by an order granted on June 2, 2022.

- 4.2 On July 1, 2022, the Debtors filed a motion in the Chapter 11 Proceedings seeking an order to reject: (a) the lease in respect of real property located at 6535 Millcreek Drive, Mississauga, Ontario (the “**Millcreek Lease**”); and (b) certain customer contracts (the “**Contracts Subject to Rejection**”) which are serviced out of the premises associated with the Millcreek Lease. A copy of the Debtors’ motion, including details of the Contracts Subject to Rejection, is attached as Exhibit “A” to the Fifth Robinson Affidavit.
- 4.3 The Millcreek Lease and the Contracts Subject to Rejection have been determined by the Debtors to hinder their reorganization and sale efforts, and the proposed rejections will allow the Debtors to eliminate unnecessary costs and maximize the value of the restructured business going forward. The Debtors estimate that rejecting the Millcreek Lease will reduce the Company’s annual rent obligations by approximately CAD\$360,000.
- 4.4 As described in the Fifth Robinson Affidavit, the landlord in respect of the Millcreek Lease was provided with initial notice of the Debtors’ intention to seek rejection of the lease on or around June 16, 2022. Following which, on July 1, 2022, the Debtors’ noticing agent provided the landlord and the customers that would be impacted by the Contracts Subject to Rejection with formal notice of the Rejection Motion.
- 4.5 The Millcreek Lease and the Contracts Subject to Rejection are being treated the same as other leases and contracts that the Debtors have and are rejecting in the U.S. and Canada.

4.6 Objections in respect of the Rejection Motion must be filed on or before July 21, 2022. As of the date of this Third Report, the Information Officer is not aware of any objections having been filed with the U.S. Court by the landlord or the impacted customers.

Omnibus Objection Procedures Order

4.7 The Omnibus Objection Procedures Order was not entered by the U.S. Court at the time of the Canadian hearing on July 19, 2022, as originally contemplated, but was entered on July 25, 2022. Accordingly, the Foreign Representative intends to seek recognition of the Omnibus Objection Procedures Order by this Court at the hearing scheduled for July 28, 2022.

4.8 The Omnibus Objection Procedures Order was previously described in the Second Report, attached hereto as **Appendix “A”**, and a copy of the order as entered by the U.S. Court is attached hereto as **Appendix “B”**.

5.0 ACTIVITIES OF THE INFORMATION OFFICER

5.1 The activities of the Information Officer since the date of the Second Report have included:

- (a) maintaining the Case Website (www.alvarezandmarsal.com/SungardASCanada) by making available copies of the orders granted in the CCAA Recognition Proceedings as well as other relevant motion materials, reports and information. In addition, the Case Website provides a link to the Debtors’ restructuring website maintained by Kroll (the “**Kroll Website**”) that includes copies of the U.S. Court motions and orders, petitions, notices and other materials;
- (b) monitoring the Kroll Website for activity in the Chapter 11 Proceedings;

- (c) responding to stakeholder inquiries regarding the Restructuring Proceedings;
- (d) discussions with the Information Officer's legal counsel and the Debtors' Canadian legal counsel and advisors regarding matters relevant to the Restructuring Proceedings and Sale Process;
- (e) reviewing and commenting on the Debtors' draft motion materials and orders in the Chapter 11 Proceedings; and
- (f) preparing this Third Report and reviewing draft materials of the Foreign Representative in connection with the CCAA Recognition Proceedings.

6.0 RECOMMENDATIONS

6.1 The Information Officer and its legal counsel have reviewed the Rejection Order and the Omnibus Objection Procedures Order and believe that the recognition of each order is reasonable and appropriate in the circumstances. Based on the foregoing, the Information Officer respectfully recommends that this Court grant the relief requested by the Foreign Representative.

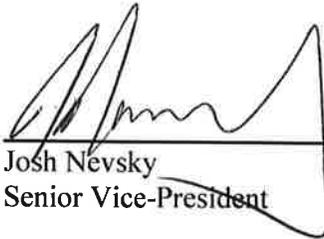
All of which is respectfully submitted to this Court this 25th day of July, 2022.

ALVAREZ & MARSAL CANADA INC.

**Information Officer of Sungard Availability Services (Canada) Ltd./Sungard, Services de
Continuite des Affaires (Canada) Ltee, and not in its personal or corporate capacity**

Per: 

Alan J. Hutchens
Senior Vice-President

Per: 

Josh Nevsky
Senior Vice-President

Appendix “A” – Second Report of the Information Officer

**ONTARIO
SUPERIOR COURT OF JUSTICE
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SECOND REPORT OF THE INFORMATION OFFICER

ALVAREZ & MARSAL CANADA INC.

JULY 14, 2022

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Appendix “A” – KERP Order

1.0 INTRODUCTION

- 1.1 On April 11, 2022 (the “**Filing Date**”), Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (“**Sungard AS Canada**” or the “**Foreign Representative**”), and 11 affiliated companies (each a “**Debtor**” and collectively, the “**Debtors**”,¹ and together with their direct and indirect non-Debtor affiliates, the “**Company**”), commenced voluntary reorganization proceedings (the “**Chapter 11 Proceedings**”) pursuant to Chapter 11 of the U.S. Bankruptcy Code with the United States Bankruptcy Court for the Southern District of Texas (the “**U.S. Court**”).
- 1.2 Also on April 11, 2022, Sungard AS Canada brought an application before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) and obtained certain interim relief (including an interim stay of proceedings) pursuant to the *Companies’ Creditors Arrangement Act* (the “**CCAA**”, and these proceedings the “**CCAA Recognition Proceedings**”, and together with the Chapter 11 Proceedings, the “**Restructuring Proceedings**”).
- 1.3 On April 12, 2022, the U.S. Court granted various orders in the Chapter 11 Proceedings (the “**First Day Orders**”), including an order authorizing Sungard AS Canada to act as foreign representative in the Chapter 11 Proceedings (the “**U.S. Foreign Representative Order**”).

¹ “**Debtors**” means the following entities that are “debtors” in the Chapter 11 Proceedings: InFlow LLC; Sungard AS New Holdings, LLC; Sungard AS New Holdings II, LLC; Sungard AS New Holdings III, LLC; Sungard Availability Network Solutions Inc.; Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee; Sungard Availability Services Holdings (Canada), Inc.; Sungard Availability Services Holdings (Europe), Inc.; Sungard Availability Services Holdings, LLC; Sungard Availability Services Technology, LLC; Sungard Availability Services, LP; and Sungard Availability Services, Ltd.

- 1.4 On April 14, 2022, this Court made two orders (the “**Initial Recognition Order**” and the “**Supplemental Order**”) that, among other things: (a) recognized the Chapter 11 Proceedings as a “foreign main proceeding” under the CCAA; (b) recognized Sungard AS Canada as the “foreign representative” of the Debtors; (c) stayed all proceedings against Sungard AS Canada and the Guarantor Debtors (as defined in the Supplemental Order); (d) appointed Alvarez & Marsal Canada Inc. (“**A&M Canada**”) as the information officer (the “**Information Officer**”) in respect of the CCAA Recognition Proceedings; (e) recognized and gave effect in Canada to certain of the First Day Orders; and (f) granted the Administration Charge and the DIP Agents’ Charges (each as defined in the Supplemental Order).
- 1.5 On May 16, 2022, this Court made an order recognizing and giving effect in Canada to four orders of the U.S. Court, being the Final DIP Order, Final Cash Management Order, Bidding Procedures Order and Bar Date Order (each as defined and described in the First Report, as defined below).
- 1.6 On June 2, 2022, this Court made an order recognizing and giving effect in Canada to two orders of the U.S. Court, being the Lease Rejection Order and De Minimis Asset Sales Order (each as defined and described in the Second Supplement, as defined below).
- 1.7 A&M Canada, in its capacity as Proposed Information Officer, filed with this Court a report dated April 13, 2022 (the “**Pre-Filing Report**”). The Information Officer also filed with this Court a report dated May 10, 2022 (the “**First Report**”) and two supplemental reports to the First Report dated May 16, 2022 (the “**First Supplement**”) and May 30, 2022 (the “**Second Supplement**”). Each of these reports are available on the Information Officer’s

case website at: www.alvarezandmarsal.com/SungardASCanada (the “**Case Website**”), together with other Court-filed documents in these CCAA Recognition Proceedings.²

2.0 TERMS OF REFERENCE AND DISCLAIMER

2.1 In preparing this Second Report, the Information Officer has relied solely on information and documents provided by the Foreign Representative, its Canadian legal counsel, the other Debtors, and their U.S.-based restructuring advisor, FTI Consulting, Inc. (“**FTI**”) (collectively, the “**Information**”).

2.2 The Information Officer has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Information Officer has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CASs**”) pursuant to the *Chartered Professional Accountants Canada Handbook* (the “**Handbook**”), and accordingly, the Information Officer expresses no opinion or other form of assurance contemplated under CASs in respect of the Information.

2.3 This Second Report should be read in conjunction with the Affidavit of Michael K. Robinson, sworn on July 12, 2022 (the “**Fourth Robinson Affidavit**”). Capitalized terms that are used in this Second Report but not otherwise defined herein have the meanings ascribed to them in the Fourth Robinson Affidavit.

2.4 Unless otherwise stated, all monetary amounts contained herein are expressed in USD.

² Copies of documents filed in the Chapter 11 Proceedings can be found on the case website maintained by Kroll at: <https://cases.ra.kroll.com/sungardAS/>

3.0 PURPOSE OF THIS REPORT

3.1 The purpose of this Second Report is to provide this Court with information regarding the following:

- (a) the two orders that the Foreign Representative is seeking to have recognized and given effect in Canada by this Court pursuant to the CCAA, being the KERP Order, which was granted by the U.S. Court on July 13, 2022, and the Omnibus Objection Procedures Order, which may be granted without a hearing if no objections are filed with the U.S. Court by July 15, 2022 (each as defined and described below);
- (b) a brief update on the Sale Process (as defined below); and
- (c) a summary of the activities of the Information Officer since the date of the First Report (May 10, 2022).

3.2 The U.S. Court was originally scheduled to hear a motion by the Debtors to approve the Disclosure Statement Order (as defined in the Fourth Robinson Affidavit) on June 29, 2022. On June 23, 2022, the Foreign Representative served a motion record on the Canadian service list, together with an affidavit of Michael K. Robinson, in support of the recognition of the Disclosure Statement Order, should it be granted at the U.S. hearing. Prior to the Disclosure Statement Motion being heard by the U.S. Court, the Debtors filed a notice with the U.S. Court adjourning the motion to August 3, 2022. The Information Officer understands that the Foreign Representative has rescheduled the recognition motion to be heard before this Court to August 10, 2022. Accordingly, the relief sought in the Disclosure Statement Order is not addressed in this Second Report. The Information

Officer will file a subsequent report prior to the Canadian recognition hearing for the Disclosure Statement Order.

4.0 RECOGNITION OF THE KERP ORDER

- 4.1 On June 29, 2022, the Debtors filed a motion with the U.S. Court seeking entry of the *Order (I) Approving the Debtors' Key Employee Retention Program; (II) Authorizing the Debtors to Honor and Pay Certain Compensation Obligations; and (III) Granting Related Relief*, (the "**KERP Order**") and on July 11, 2022, filed a supplement to the initial motion revising the form of order. A copy of the Initial KERP Motion and the Supplement are attached to the Fourth Robinson Affidavit as Exhibit "A" and Exhibit "B", respectively. On July 13, 2022, the U.S. Court granted the KERP Order in the Chapter 11 Proceedings. A copy of the entered KERP Order is attached hereto as Appendix "A". The order is in the form attached to the Supplement. Judge Jones noted when granting the KERP Order that the Debtors' proposed KERP and the Chapter 11 Proceedings presented the precise set of facts and circumstances in which he believes employee retention programs are appropriate.
- 4.2 As described in the Fourth Robinson Affidavit, the Company has experienced an increase in employee resignations, both prior to and during the Restructuring Proceedings. To mitigate further depletion of its workforce and to encourage the retention of its employees during the Restructuring Proceedings and the ongoing Sale Process, the Debtors have developed a Key Employee Retention Program (the "**KERP**").
- 4.3 The KERP currently contemplates approximately 115 employees (the "**KERP Participants**"), comprised of cloud engineers, recovery service experts and other key personnel. The KERP Participants include 80 individuals employed by a Debtor entity and

35 individuals employed by non-Debtor entities. A small group of the KERP Participants are employed by Sungard AS Canada and are being included in the KERP on the same basis as the other KERP Participants. As described in the Fourth Robinson Affidavit, the KERP Participants and the specific allocations are subject to adjustment.

- 4.4 The aggregate maximum payout under the KERP is up to \$4 million. The amount that a KERP Participant may receive is based on a percentage of the employee's salary and a combination of considerations, including technical skill set, managerial function and the cost of replacing such skill set. The average KERP payment is approximately \$35,000 per employee, representing an average of 24% of each KERP Participant's base salary.
- 4.5 Amounts under the KERP are to vest with the KERP Participant and be paid shortly thereafter on the earlier of: (a) March 31, 2023; (b) 90 days after the Debtors' emergence from Chapter 11; or (c) upon a Qualifying Termination.³
- 4.6 In addition to the KERP, as part of the KERP Order, the Debtors are also seeking authority to: (a) modify certain of their current sales commission and prepetition retention plans to allow for non-recoverable draws against future target commissions; and (b) pay certain prepetition amounts owing to employees on account of sales commissions, project-based retention agreements and non-insider severance costs (collectively, the "**Compensation Obligations**"). In aggregate, the Compensation Obligations total approximately \$362,000.

³ Pursuant to the Initial KERP Motion, if a KERP Participant's employment with the applicable Debtor or non-Debtor is terminated on or prior to the KERP Vesting Date by the applicable Debtor or non-Debtor for any reason other than a "Disqualifying Reason" (each, a "**Qualifying Termination**"), the Proposed KERP Payment will fully vest and be paid to such KERP Participant in cash shortly after the occurrence of the Qualifying Termination, subject to the KERP Participant's timely execution of a general release of claims in favor of the Company.

- 4.7 Similar to the KERP, the modified sales commission plan is designed to promote employee retention during the Restructuring Proceedings by allowing certain employees to receive early payment against future target commissions. As described in the Fourth Robinson Affidavit, the Debtors estimate that the acceleration of these commission payments will be approximately \$154,000 per month for the remainder of the Chapter 11 Proceedings.
- 4.8 There is a small group of Canadian employees that are eligible for and would receive the benefit of the modified sales commission plan, and there is a single former Canadian employee who, under this plan, would receive a severance payment.
- 4.9 The Information Officer supports the recognition of the KERP Order as it: (i) will provide stability to the business by encouraging key employees to remain with the Company to assist in a successful completion of the Sale Process and the Debtors' emergence from the Chapter 11; (ii) the terms of the KERP and the quantum of the payouts appear reasonable to the Information Officer, both in the circumstances and when compared to other key employee retention and incentive plans approved in Chapter 11 proceedings and by this Court in past CCAA proceedings; and (iii) the KERP is supported by the Debtors' lenders who are expected to bear its economic cost.

5.0 RECOGNITION OF THE OMNIBUS OBJECTION PROCEDURES ORDER

- 5.1 On June 24, 2022, the Debtors filed a motion with the U.S. Court seeking entry of the *Order (I) Approving Omnibus Claims Objection Procedures; and (II) Authorizing the Debtors to File Substantive Omnibus Objections to Claims Pursuant to Bankruptcy Rule 3007* (the "**Omnibus Objection Procedures Order**").

- 5.2 Unless the U.S. Court determines that a hearing is required or objections are filed by July 15, 2022, the Omnibus Objection Procedures Order is anticipated to be granted by the U.S. Court without a hearing. A copy of the proposed Omnibus Objection Procedures Order is attached to the Fourth Robinson Affidavit as Exhibit “C”.
- 5.3 The Bar Date Order, which was recognized by this Court on May 16, 2022 and described in the First Report, established the General Bar Date of June 22, 2022, and the Governmental Bar Date of October 10, 2022. As described in the Fourth Robinson Affidavit, to date, the Debtors have received 342 proofs of claim, for a total of 940 scheduled or filed Claims, with an aggregate claim value that is anticipated to be in excess of \$135 million.
- 5.4 The Debtors expect that a significant number of these proofs of claims will need to be reconciled and the Debtors may need to file a large number of objections to certain of the claims. Absent further order of the U.S. Court, the Bankruptcy Rules provide that the Debtors may only assert omnibus objections based on certain limited grounds.
- 5.5 The relief requested in the Omnibus Objection Procedures Order will expand the grounds on which the Debtors may dispute claims and create an organized process for objecting to multiple claims in omnibus objections. This process is intended to streamline the claims process and accelerate the consummation of the Debtors’ plan of reorganization and distributions to creditors.
- 5.6 For additional information regarding the Omnibus Objection Procedures Order, readers are directed to the Fourth Robinson Affidavit. In particular, paragraph 38 specifies the expanded grounds on which the Debtors may file omnibus objections, and paragraph 41

describes the key aspects of the proposed objection procedures the Debtor will be required to complete.

- 5.7 The Information Officer supports the recognition of the Omnibus Objection Procedures Order, if granted by the U.S. Court, as it will result in greater efficiency – including cost efficiency – for the Debtors in completing the Restructuring Proceedings.

6.0 SALE PROCESS UPDATE

- 6.1 As described in the First Report, the Restructuring Proceedings were commenced to implement the restructuring support agreement (the “**RSA**”) entered into by the Debtors and an ad hoc group of secured term loan lenders (the “**Required Consenting Stakeholders**”). The terms of the RSA include a sale process (the “**Sale Process**”) that contemplates two potential restructuring scenarios: (a) a “**Sale Scenario**”, which would be one or multiple transaction(s) resulting from the Sale Process, either with one or more third-parties, or alternatively, through a credit bid transaction; or (b) an “**Equitization Scenario**”, which would be implemented by equitizing outstanding funded debt.

- 6.2 As part of the Sale Process, the Required Consenting Creditors agreed to set a Reserve Price in connection with a potential credit bid transaction. This Reserve Price structure was developed to attempt to maximize the value of the Company’s business and assets through a competitive auction process, while backstopping the Sale Process with a going concern credit bid transaction.

6.3 On June 27, 2022, the Required Consenting Stakeholders established that the Reserve Price would be \$200 million. As such, the Required Consenting Stakeholders will not use credit bid consideration in excess of \$200 million in connection with the sale of the Assets.

6.4 The Final Bid Deadline (as defined in the Bidding Procedures Order) passed on July 7, 2022. On July 8, 2022, the Debtors filed a notice with the U.S. Court, which announced:

(a) the date of Auction (as defined in the Bidding Procedures Order) will be rescheduled from July 11, 2022 to August 1, 2022;

(b) the deadline for Adequate Assurance Objections and any objections to the identity of the Successful Bidder(s) (each as defined in the Bidding Procedures Order) will be rescheduled from July 13, 2022 to August 2, 2022; and

(c) the Sale Motion, which was previously scheduled to be heard July 14, 2022, will be adjourned until August 3, 2022 (to be heard together with the rescheduled Disclosure Statement Motion discussed above).

6.5 At the hearing in respect of the KERP Order, the Debtors' U.S. counsel advised the U.S. Court that the Debtors are working to review the bids received and clear any conditions to closing one or more potential transactions.

7.0 ACTIVITIES OF THE INFORMATION OFFICER

7.1 The activities of the Information Officer since the date of the First Report have included:

(a) maintaining the Case Website (www.alvarezandmarsal.com/SungardASCanada) by making available copies of the orders granted in the CCAA Recognition

Proceedings as well as other relevant motion materials, reports and information. In addition, the Case Website provides a link to the Debtors' restructuring website maintained by Kroll (the "**Kroll Website**") that includes copies of the U.S. Court motions and orders, petitions, notices and other materials;

- (b) monitoring the Kroll Website for activity in the Chapter 11 Proceedings;
- (c) responding to stakeholder inquiries regarding the Restructuring Proceedings;
- (d) discussions with the Debtors' Canadian legal counsel and advisors regarding matters relevant to the Restructuring Proceedings and Sale Process;
- (e) reviewing and commenting on the Debtors' draft motion materials and orders in the Chapter 11 Proceedings; and
- (f) preparing this Second Report and reviewing draft materials of the Foreign Representative in connection with the CCAA Recognition Proceedings.

8.0 RECOMMENDATIONS

8.1 The Information Officer and its legal counsel have reviewed the KERP Order and the Omnibus Objection Procedures Order and believe that the recognition of each order is reasonable and appropriate in the circumstances, provided that the Omnibus Objection Procedures Order is granted by the U.S. Court. Based on the foregoing, the Information Officer respectfully recommends that this Court grant the relief requested by the Foreign Representative.

All of which is respectfully submitted to this Court this 14th day of July, 2022.

ALVAREZ & MARSAL CANADA INC.

**Information Officer of Sungard Availability Services (Canada) Ltd./Sungard, Services de
Continuite des Affaires (Canada) Ltee, and not in its personal or corporate capacity**

Per: 

Alan J. Hutchens
Senior Vice-President

Per: 

Josh Nevsky
Senior Vice-President

Appendix “A”

KERP Order

that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. Pursuant to Bankruptcy Code sections 363(b) and 503(c), the KERP is hereby approved.

2. The Debtors are authorized, but not directed, to take all actions necessary to implement the KERP and make the payments contemplated thereunder at the times specified in the Motion without the need for further Court approval.

3. If any award under the KERP is forfeited by a KERP Participant as described in the Motion, the Debtors are authorized to: (i) re-grant the value of a such forfeited award to other non-insider key employees, provided that such forfeited Proposed KERP Payment be allocated to an employee providing similar services to the Company; and (ii) grant the Proposed KERP Payments to additional KERP Participants using any remaining, unallocated amounts under the KERP Budget, as described in the Motion and in only accordance with the terms of this Order.

4. The Debtors are authorized to implement the Modified Sales Commission Program, which Modified Sales Commission Program shall be effective retroactively to May 1, 2022.

5. The Debtors are authorized to honor and make payments in the ordinary course on account of the Compensation Obligations, including payments on account of (i) Overdue Sales

Commissions, (ii) the Project-Based Retention Agreements and (iii) Prepetition Severance Obligations.

6. The Debtors shall maintain a schedule of amounts paid related to the Compensation Obligations made pursuant to this Order, including the following information: (a) the name of the payee; (b) the date and amount of the payment; (c) the category or type of payment; and (d) the Debtor or non-Debtor that made the payment. The Debtors shall provide a copy of such schedule to the U.S. Trustee, the advisors to the DIP Lenders and the advisors to the Creditors' Committee on the 12th of every month.

7. The Debtors shall not make any payments on account of the Compensation Obligations to any Insiders (as such term is defined in Bankruptcy Code section 101(31)) without further order of this Court.

8. Notwithstanding the relief granted in this Order and any actions taken pursuant to such relief, nothing in this Order shall be deemed: (a) an admission as to the amount of, basis for or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors', or any other party in interest's, right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in the Motion or any order granting the relief requested by the Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt or reject any agreement, contract or lease pursuant to Bankruptcy Code section 365; (f) an admission as to the validity, priority, enforceability or perfection of any lien on, security interest in or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable

law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory or otherwise) that may be satisfied pursuant to the relief requested in the Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity or perfection or to seek avoidance of all such liens.

9. Notwithstanding anything in this Order to the contrary, any payment to be made, or any authorization contained hereunder, shall be subject to the terms of any orders authorizing debtor in possession financing or the use of cash collateral approved by this Court in these chapter 11 cases (including with respect to any budget governing or relating to such use), including, without limitation, the *Final Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Authorizing the Debtors to Repay Certain Prepetition Secured Indebtedness, (IV) Granting Liens and Providing Superpriority Administrative Expense Status, (V) Granting Adequate Protection, (VI) Modifying the Automatic Stay and (VII) Granting Related Relief* [Docket No. 220] (as each order may be amended or become final in accordance with the terms thereof, the “DIP Order”) and the Approved Budget (as defined in the DIP Order); and to the extent there is any inconsistency between the terms of such DIP Order and any action taken or proposed to be taken hereunder, the terms of such DIP Order and the Approved Budget shall control.

10. Notice of the Motion satisfies the requirements of Bankruptcy Rule 6004(a), and the Bankruptcy Local Rules are satisfied by such notice.

11. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon entry.

12. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

13. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation and enforcement of this Order.

Signed: July 13, 2022.



DAVID R. JONES
UNITED STATES BANKRUPTCY JUDGE

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED Court File No.: CV-22-00679628-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SUNGARD AVAILABILITY SERVICES (CANADA) LTD./SUNGARD, SERVICES DE CONTINUITE DES AFFAIRES (CANADA) LTEE

APPLICATION OF SUNGARD AVAILABILITY SERVICES (CANADA) LTD./SUNGARD, SERVICES DE CONTINUITE DES AFFAIRES (CANADA) LTEE UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**SECOND REPORT OF THE
INFORMATION OFFICER**

BENNETT JONES LLP

One First Canadian Place
Suite 3400, P.O. Box 130
Toronto, Ontario
M5X 1A4

Sean Zweig (LSO# 57307I)

Tel: (416) 777-6254

Email: zweigs@bennettjones.com

Jesse Mighton (LSO# 62291J)

Tel: (416) 777-6255

Email: mightonj@bennettjones.com

Thomas Gray (LSO# 82473H)

Tel: (416) 777-7924

Email: grayt@bennettjones.com

Counsel for Alvarez & Marsal Canada Inc., solely in its capacity as the Information Officer and not in its personal or corporate capacity

Appendix “B” – Omnibus Objection Procedures Order

ENTERED

July 25, 2022

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

)			
In re:		)		Chapter 11	
)			
SUNGARD AS NEW HOLDINGS, LLC, <i>et al.</i> , ¹		)		Case No. 22-90018 (DRJ)	
)			
Debtors.		)		(Jointly Administered)	
		)		Re: Docket No. 404	

**ORDER (I) APPROVING
OMNIBUS CLAIMS OBJECTION PROCEDURES AND
(II) AUTHORIZING THE DEBTORS TO FILE SUBSTANTIVE OMNIBUS
OBJECTIONS TO CLAIMS PURSUANT TO BANKRUPTCY RULE 3007**

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (this “Order”) (I) approving the Objection Procedures attached hereto and (II) authorizing the Debtors to assert substantive objections to Claims in an omnibus format pursuant to Bankruptcy Rule 3007(c) and (d), all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), and that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors’

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ tax identification numbers, are: InFlow LLC (9489); Sungard AS New Holdings, LLC (5907); Sungard AS New Holdings II, LLC (9169); Sungard AS New Holdings III, LLC (3503); Sungard Availability Network Solutions Inc. (1034); Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (3886); Sungard Availability Services Holdings (Canada), Inc. (2679); Sungard Availability Services Holdings (Europe), Inc. (2190); Sungard Availability Services Holdings, LLC (6403); Sungard Availability Services Technology, LLC (9118); Sungard Availability Services, LP (6195); and Sungard Availability Services, Ltd. (4711). The location of the Debtors’ service address for purposes of these chapter 11 cases is: 565 E Swedesford Road, Suite 320, Wayne, PA 19087.

² Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Motion.

estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor it is HEREBY ORDERED THAT:

1. The Debtors may file Omnibus Objections that include objections to Claims on any basis provided for in Bankruptcy Rule 3007(d), Bankruptcy Local Rule 3007-1 and/or the Additional Grounds.

2. The Debtors are authorized to file and prosecute any Omnibus Objections in accordance with the Objection Procedures attached hereto as Exhibit 1, which are hereby approved, and the other procedural safeguards set forth in Bankruptcy Rule 3007(e) and Bankruptcy Local Rule 3007-1. Rule 68 of the Federal Rules of Civil Procedure applies to Omnibus Objections as modified in the Objection Procedures.

3. The form of Objection Notice attached hereto as Exhibit 2 and the Withdrawal of Proof of Claim form attached hereto as Exhibit 3 are approved.

4. The relief accorded herein shall also be available to the reorganized Debtors and any plan administrator or other successor-in interest to be appointed pursuant to a confirmed plan.

5. Nothing in this Order shall affect the Debtors' (or the applicable successor entities') authority to pay Claims to the extent authorized by a separate order of the Court.

6. For the avoidance of doubt, the Debtors (or the applicable successor entities) may include scheduled Claims in Omnibus Objections.

7. Notwithstanding the relief granted in this Order and any actions taken pursuant to such relief, nothing in this Order, the Motion, or the Objection Procedures shall be deemed: (a) an admission as to the validity of any prepetition claim against a Debtor entity; (b) a waiver of any right of any Debtor (or the applicable successor entity) to dispute any prepetition claim on any grounds; (c) a promise or requirement to pay any prepetition claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Motion or any order granting the relief requested by this Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume any prepetition agreement, contract or lease pursuant to Bankruptcy Code section 365; (f) an admission as to the validity, priority, enforceability or perfection of any lien on, security interest in or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors' or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory or otherwise) that may be satisfied pursuant to the relief requested in this Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity or perfection or seek avoidance of all such liens.

8. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of the Bankruptcy Rules and the Bankruptcy Local Rules are satisfied by such notice.

9. This Order is immediately effective and enforceable upon its entry.

10. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order.

11. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Signed: July 22, 2022.



DAVID R. JONES
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Objection Procedures

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
	)	Chapter 11
SUNGARD AS NEW HOLDINGS, LLC, <i>et al.</i> , ¹	)	Case No. 22-90018 (DRJ)
)	
Debtors.	)	(Jointly Administered)
)	

PROCEDURES FOR FILING OMNIBUS CLAIMS OBJECTIONS

1. Grounds for Omnibus Objections. In addition to those grounds expressly set forth in Bankruptcy Rule 3007(d), the Debtors² may file omnibus objections (each, an “Omnibus Objection”) to Claims on the grounds (the “Additional Grounds”) that such Claims, in part or in whole:

- a. fail to specify the asserted Claim amount (or only list the Claim amount as “unliquidated”);
- b. seek recovery of amounts for which the Debtors are not liable;
- c. are satisfied by payment in full or in part on account of such Claim from a party that is not a debtor, including one or more of the Debtors’ insurers;
- d. are incorrectly or improperly classified;
- e. are filed against non-Debtors, the incorrect Debtor, or multiple Debtors;
- f. fail to specify a Debtor against whom the Claim is asserted;
- g. are disallowed or subordinated to all Claims or interests senior to or equal to the asserted Claim or interest arising out of the purchase or sale of a security of a Debtor or affiliate thereof pursuant to Bankruptcy Code section 510(b);

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ tax identification numbers, are: InFlow LLC (9489); Sungard AS New Holdings, LLC (5907); Sungard AS New Holdings II, LLC (9169); Sungard AS New Holdings III, LLC (3503); Sungard Availability Network Solutions Inc. (1034); Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (3886); Sungard Availability Services Holdings (Canada), Inc. (2679); Sungard Availability Services Holdings (Europe), Inc. (2190); Sungard Availability Services Holdings, LLC (6403); Sungard Availability Services Technology, LLC (9118); Sungard Availability Services, LP (6195); and Sungard Availability Services, Ltd. (4711). The location of the Debtors’ service address for purposes of these chapter 11 cases is: 565 E Swedesford Road, Suite 320, Wayne, PA 19087.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

- h. are disallowed pursuant to, or asserted in an amount, priority, or on terms that are otherwise inconsistent with, the Plan; or
- i. have not been timely filed by parties to prepetition litigation with the Debtors.

2. Form of Omnibus Objection. Each Omnibus Objection will be numbered consecutively, regardless of basis. The Claims subject to the Omnibus Objection will be listed alphabetically by claimant on the schedules attached to each Omnibus Objection.

3. Supporting Documentation. In accordance with Local Bankruptcy Rule 3007-1, Omnibus Objections must include an affidavit or declaration signed by a person with personal knowledge supporting the objection.

4. Claims Exhibits. An exhibit listing the Claims that are subject to the particular Omnibus Objection will be attached thereto. Each exhibit will include only the Claims to which there is a common basis for the objection. Claims for which there is more than one basis for the objection will be referenced on each exhibit applicable thereto. Including a Claim on one exhibit will not constitute a waiver of the Debtors' right to object to the Claim on an additional basis or bases. The exhibits will include, without limitation, the following information:

- a. the Claims that are the subject of the Omnibus Objection and, if applicable, the Proof of Claim number(s) related thereto from the claims register;
- b. the asserted amount of the Claim;
- c. the grounds for the objection; and
- d. other information, as applicable, including: (i) the proposed classification of Claims the Debtors seek to reclassify; (ii) the proposed allowed Claim amounts of claims the Debtors seek to reduce; and/or (iii) the surviving Claims, if any, of claimants affected by the Omnibus Objection.

5. Objection Notice. Each Omnibus Objection will be accompanied by an objection notice, substantially in the form annexed to the Order as Exhibit 2 (the "Objection Notice"), which will:

- a. describe the basic nature of the objection;
- b. inform creditors how to file a written response (each, a "Response") to the objection;
- c. identify the hearing date, if applicable, and information on how to participate; and
- d. describe how copies of proofs of claim, the Omnibus Objection, and other pleadings filed in the chapter 11 cases may be obtained.

6. Notice and Service. Each Omnibus Objection will be filed with the Court and served electronically using the Court's electronic filing system. Each Omnibus Objection (along with a copy of the Objection Notice and these Procedures) will be mailed to each claimholder that is subject to such objection.

7. Omnibus Claims Objection Hearings. Each Omnibus Objection shall be set for hearing no less than 30 days after service of the Omnibus Objection (each, a "Hearing"), unless otherwise ordered by the Court. For all Hearings:

- a. Unless agreed to by the Debtors and the claimant, or otherwise ordered by the Court, the first hearing on any Omnibus Objection shall be a non-evidentiary status conference.
- b. Upon no less than 10 days' notice, the Debtors, or any claimant that has filed a timely response, may file a motion to continue any Hearing.
- c. By agreement (email being sufficient), the Debtors and claimants may agree to reset any Hearing with respect to any Claim.

8. Hearing Participation. The first Hearing on an Omnibus Objection shall be a status conference and shall be a virtual hearing consistent with section I of the Complex Procedures (i.e., no in-person participation will be permitted). Unless otherwise ordered by the Court, all subsequent Hearings on an Omnibus Objection will be remote hearings consistent with section H of the Complex Procedures (i.e., all parties may elect to appear either in person or virtually). Instructions for appearing at the Hearing shall be included on the first page of each Omnibus Objection.

9. Contested Matter. Each Claim subject to an Omnibus Objection and the Response thereto shall constitute a separate contested matter as contemplated by Bankruptcy Rule 9014, and any order entered by the Court will be deemed a separate order with respect to such Claim.

Responses to Omnibus Objections

10. Parties Required to File a Response. Any party who disagrees with an Omnibus Objection is required to file a Response in accordance with the procedures set forth herein and to appear at the Hearing(s) with respect to their Claim. If a claimant whose Claim is subject to an Omnibus Objection does not file and serve a Response in compliance with the procedures below or fails to appear at the Hearing(s), the Court may grant the relief requested in the Omnibus Objection with respect to such Claim without further notice to the claimant.

11. Failure to Respond. A Response that is not filed and served in accordance with the procedures set forth herein may not be considered by the Court at the Hearing. **Absent reaching an agreement with the Debtors resolving the objection to a Claim, failure to timely file and serve a Response as set forth herein or to appear at the Hearing(s) may result in the Court**

granting the Omnibus Objection without further notice or hearing. Upon entry of an order sustaining an Omnibus Objection, affected creditors will be served with such order.

12. Response Contents. Each Response must contain the following (at a minimum):

a. This case caption:³

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

)	
In re:	)	Chapter 11
)	
SUNGARD AS NEW HOLDINGS, LLC, <i>et al.</i>,	)	Case No. 22-90018 (DRJ)
)	
Debtors.	)	(Jointly Administered)
)	

- b. The responding party’s name and the number of the Omnibus Objection to which the Response is directed,
- c. The factual basis and specific reasons for disagreement with the Omnibus Objection;
- d. If applicable, the Proof of Claim number(s) from the Claims Register to which the Response relates; and
- e. The following contact information for the responding party:
 - (i) the name, address, telephone number, and email address of the responding claimant or the name, address, telephone number, and email address of the claimant’s attorney or designated representative to whom the attorneys for the Debtors should serve a reply to the Response, if any; or
 - (ii) the name, address, telephone number, and email address of the party with authority to reconcile, settle, or otherwise resolve the objection on the claimant’s behalf.

13. Filing and Service of the Response. A Response will be deemed timely only if it is filed with the Court and served electronically using the Court’s electronic filing system and

³ The Debtors may revise these procedures for service purposes to include the case caption of a remaining case in the event that Case No. 22-90018 is closed in the future.

actually received on the response date specified in the Objection Notice (the “Response Deadline”) by the following parties (the “Notice Parties”):

1) Debtors’ counsel:

Philip C. Dublin
Meredith A. Lahaie
Matthew D. Friedrich
AKIN GUMP STRAUSS HAUER & FELD LLP
One Bryant Park
New York, New York 10036
Telephone: (212) 872-1000
Facsimile: (212) 872-1002
pdublin@akingump.com
mlahaie@akingump.com
mfriedrick@akingump.com

- and -

Marty L. Brimmage, Jr.
Lacy M. Lawrence
Zach D. Lanier
AKIN GUMP STRAUSS HAUER & FELD LLP
2300 N. Field Street, Suite 1800
Dallas, Texas 75201
Telephone: (214) 969-2800
Facsimile: (214) 969-4343
mbrimmage@akingump.com
llawrence@akingump.com
zlanier@akingump.com

- and -

Matthew D. Cavanaugh
Jennifer F. Wertz
Rebecca Blake Chaikin
Victoria N. Argeroplos
JACKSON WALKER LLP
1401 McKinney Street, Suite 1900
Houston, Texas 77010
mcavanaugh@jw.com
jwertz@jw.com
rchaikin@jw.com
vargeroplos@jw.com
JWSungard@jw.com

2) The U.S. Trustee:

Hector Duran
Stephen Statham
Office of the United States Trustee for the Southern District of Texas
515 Rusk St, Ste. 3516
Houston, Texas 77002
hector.duran.jr@usdoj.com
stephen.statham@usdoj.com

3) Counsel to the Unsecured Creditors' Committee:

Robert J. Feinstein
Bradford J. Sandler
Shirley S. Cho
PACHULSKI STANG ZIEHL & JONES LLP
780 Third Avenue, 34th Floor
New York, NY 10017
(212) 561-7700
rfeinstein@pszjlaw.com
bsandler@pszjlaw.com
scho@pszjlaw.com

- and -

Michael D. Warner
Benjamin L. Wallen
PACHULSKI STANG ZIEHL & JONES LLP
440 Louisiana Street, Suite 900
Houston, TX 77002
(713) 691-9385
mwarner@pszjlaw.com
bwallen@pszjlaw.com

If you do not have electronic filing privileges, you must also mail your Response to the Court, such that it is received by the Response Deadline, at:

Nathan Oschner
Clerk of Court
515 Rusk Street, 5th Floor
Houston, Texas 77002

14. Informal Resolution. Parties to an Omnibus Objection may engage in settlement discussions to resolve the matter without the need for a hearing. The Debtors may utilize Rule 68

of the Federal Rules of Civil Procedure with respect to Omnibus Objections, as modified by this paragraph 14. Rule 68 provides, in pertinent part:

(a) MAKING AN OFFER; JUDGMENT ON AN ACCEPTED OFFER. At least 14 days before the date set for trial, a party objecting to a claim may serve on an opposing party an offer to allow judgment on specified terms, with the costs then accrued. If, within 14 days after being served, the opposing party serves written notice accepting the offer, either party may then file the offer and notice of acceptance, plus proof of service. The clerk must then enter judgment.

(b) UNACCEPTED OFFER. An unaccepted offer is considered withdrawn, but it does not preclude a later offer. Evidence of an unaccepted offer is not admissible except in a proceeding to determine costs.

* * *

(d) PAYING COSTS AFTER AN UNACCEPTED OFFER. If the judgment that the offeree finally obtains is not more favorable than the unaccepted offer, the offeree must pay the costs incurred after the offer was made.

The Debtors will not utilize Rule 68 against unrepresented parties. Rule 68(d) is further modified such that if the ruling finally obtained is not more favorable to the offeree than the unaccepted offer, the Debtors may seek reimbursement of costs incurred after the offer was made.

The Ad Hoc Group of Term Loan Lenders has consent rights, which consent shall not be unreasonably withheld, over any settlement of an Objection that results in a Claim being allowed at a higher priority or a secured, priority or administrative Claim being allowed at an amount more than \$100,000 greater than what the Debtors asserted in their Objection to such Claim.

Miscellaneous

15. Additional Information. Copies of these procedures, the Motion, the Order or any other pleadings (the “Pleadings”) filed in these chapter 11 cases are available at no cost at the Debtors’ restructuring website <https://cases.ra.kroll.com/SungardAS>. You may also obtain copies of any of the Pleadings filed in these chapter 11 cases for a fee at the Court’s website at <https://ecf.txsb.uscourts.gov/>. A login identification and password to the Court’s Public Access to Court Electronic Records (“PACER”) are required to access this information and can be obtained through the PACER Service Center at <http://www.pacer.gov>.

16. Reservation of Rights. NOTHING IN ANY OMNIBUS OBJECTION OR OBJECTION NOTICE IS INTENDED OR SHALL BE DEEMED TO CONSTITUTE (A) AN ADMISSION AS TO THE VALIDITY OF ANY PREPETITION CLAIM AGAINST A DEBTOR ENTITY; (B) A WAIVER OF ANY RIGHT OF ANY DEBTOR TO DISPUTE ANY PREPETITION CLAIM ON ANY GROUNDS, ASSERT COUNTERCLAIMS, RIGHTS OF OFFSET OR RECOUPMENT, DEFENSES, OBJECT TO CLAIMS (OR OTHER CLAIMS OR CAUSES OF ACTION OF A CLAIMANT) ON ANY GROUNDS NOT PREVIOUSLY RAISED IN AN OBJECTION, UNLESS THE COURT HAS ALLOWED A CLAIM OR ORDERED

OTHERWISE, OR SEEK TO ESTIMATE ANY CLAIM AT A LATER DATE; (C) A PROMISE OR REQUIREMENT TO PAY ANY PREPETITION CLAIM; (D) AN IMPLICATION OR ADMISSION THAT ANY PARTICULAR CLAIM IS OF A TYPE SPECIFIED OR DEFINED IN THIS MOTION OR ANY ORDER GRANTING THE RELIEF REQUESTED BY THIS MOTION; (E) A REQUEST OR AUTHORIZATION TO ASSUME ANY PREPETITION AGREEMENT, CONTRACT, OR LEASE PURSUANT TO BANKRUPTCY CODE SECTION 365; OR (F) A WAIVER OF ANY RIGHT OF ANY DEBTOR UNDER THE BANKRUPTCY CODE OR ANY OTHER APPLICABLE LAW.

Exhibit 2

Objection Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
	)	Chapter 11
SUNGARD AS NEW HOLDINGS, LLC, <i>et al.</i> , ¹	)	Case No. 22-90018 (DRJ)
)	
Debtors.	)	(Jointly Administered)
)	

NOTICE OF OBJECTION TO CLAIM

Sungard AS New Holdings, LLC, or one of its debtor-affiliates (collectively, the “Debtors”), has filed an objection to the proof of claim you filed in this bankruptcy case (your “Claim” or “Proof of Claim”) on the basis that it [general basis].

Your Claim may be reduced, modified, or eliminated. You should read these papers carefully and discuss them with your attorney, if you have one. This Notice package includes:

1. The Debtors’ [Number] Omnibus Objection to Certain Proofs of Claim (the “Omnibus Objection”);
2. The Omnibus Objection Procedures;²
3. A form to complete and deliver to the Debtors’ claims agent should you wish to withdraw your Proof of Claim(s); and
4. This Notice.

If you do not want the Court to eliminate your Claim, then on or before [DATE] (the “Response Deadline”), you or your lawyer must file a written response (a “Response”) in accordance with the Omnibus Objection Procedures. **Please review the Omnibus Objection Procedures and follow the instructions for filing Responses to Omnibus Objections to ensure that your Response is timely and correctly filed and served.** If you mail your Response to the

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ tax identification numbers, are: InFlow LLC (9489); Sungard AS New Holdings, LLC (5907); Sungard AS New Holdings II, LLC (9169); Sungard AS New Holdings III, LLC (3503); Sungard Availability Network Solutions Inc. (1034); Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (3886); Sungard Availability Services Holdings (Canada), Inc. (2679); Sungard Availability Services Holdings (Europe), Inc. (2190); Sungard Availability Services Holdings, LLC (6403); Sungard Availability Services Technology, LLC (9118); Sungard Availability Services, LP (6195); and Sungard Availability Services, Ltd. (4711). The location of the Debtors’ service address for purposes of these chapter 11 cases is: 565 E Swedesford Road, Suite 320, Wayne, PA 19087.

² On [____], 2022, the Court entered an order [Docket No. ____] approving procedures for filing and resolving objections to Claims asserted against the Debtors in these chapter 11 cases (the “Omnibus Objection Procedures”).

Court for filing, you must mail it early enough so that the Court will **receive** it on or before the Response Deadline.

If you disagree with the Omnibus Objection, you must participate in the Hearing. The Hearing will take place on **[DATE] at [TIME] a/p.m.** in Courtroom 400, United States Bankruptcy Court, 515 Rusk, 4th Floor, Houston, Texas 77002. The Hearing will be a status conference and will be a virtual hearing consistent with section I of the Complex Procedures (i.e., no in-person participation will be permitted).

Audio communication will be by use of the Court's dial-in facility. You may access the facility at 832-917-1510. Once connected, you will be asked to enter the conference room number. Judge Jones's conference room number is 205691. Video communication will be by use of the GoToMeeting platform. Connect via the free GoToMeeting application or click the link on Judge Jones's home page. The meeting code is "JudgeJones". Click the settings icon in the upper right corner and enter your name under the personal information setting.

Hearing appearances must be made electronically in advance of both electronic and in-person Hearings. To make your appearance, click the "Electronic Appearance" link on Judge Jones's home page. Select the case name, complete the required fields and click "Submit" to complete your appearance.

If you or your attorney do not take these steps in accordance with the Omnibus Objection Procedures, the Court may decide that you do not oppose the objection to your Claim. Judge Jones's home page is available here: <https://www.txs.uscourts.gov/content/chief-united-states-bankruptcy-judge-david-r-jones>.

Copies of the Omnibus Objection, the Omnibus Objection Procedures, and all other pleadings (the "Pleadings") filed in these bankruptcy cases are available for free at <https://cases.ra.kroll.com/SungardAS>. You may also obtain copies of any of the Pleadings filed in these bankruptcy cases for a fee at <https://ecf.txs.uscourts.gov/>. A login identification and password to the Public Access to Court Electronic Records ("PACER") are required to access this information and can be obtained through the PACER Service Center at <http://www.pacer.gov>.

Dated: []

/s/

JACKSON WALKER LLP

Matthew D. Cavanaugh (TX Bar No. 24062656)
Jennifer F. Wertz (TX Bar No. 24072822)
Rebecca Blake Chaikin (S.D. Bar No. 3394311)
1401 McKinney Street, Suite 1900
Houston, Texas 77010
Telephone: (713) 752-4200
Facsimile: (713) 752-4221
Email: mcavanaugh@jw.com
jwertz@jw.com
rchaikin@jw.com

*Co-Counsel to the Debtors and
Debtors in Possession*

AKIN GUMP STRAUSS HAUER & FELD LLP

Philip C. Dublin (admitted *pro hac vice*)
Meredith A. Lahaie (admitted *pro hac vice*)
Matthew D. Friedrich (admitted *pro hac vice*)
One Bryant Park
New York, New York 10036
Telephone: (212) 872-1000
Facsimile: (212) 872-1002
Email: pdublin@akingump.com
mlahaie@akingump.com
mfriedrick@akingump.com

-and-

AKIN GUMP STRAUSS HAUER & FELD LLP

Marty L. Brimmage, Jr. (TX Bar No. 00793386)
Lacy M. Lawrence (TX Bar No. 24055913)
Zach D. Lanier (TX Bar No. 24124968)
2300 N. Field Street, Suite 1800
Dallas, Texas 75201
Telephone: (214) 969-2800
Facsimile: (214) 969-4343
Email: mbrimmage@akingump.com
llawrence@akingump.com
zlanier@akingump.com

Co-Counsel to the Debtors and Debtors in Possession

Exhibit 3

Withdrawal of Proof of Claim Form

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

_____)	
In re:)	Chapter 11
_____)	
SUNGARD AS NEW HOLDINGS, LLC, <i>et al.</i> , ¹)	Case No. 22-90018 (DRJ)
_____)	
Debtors.)	(Jointly Administered)
_____)	

WITHDRAWAL OF PROOF OF CLAIM NO. _____

Claimant, _____ [Claimant Name(s)],
hereby withdraws with prejudice its proof of claim No. _____ [Claim Number(s)].

Signed: _____

Print Name: _____

Title: _____

Claimant Name: _____

Address: _____

Address: _____

City, State, Zip: _____

Phone: _____

Email: _____

Please mail this form via U.S. Mail to:
**Sungard AS New Holdings LLC Claims
Processing Center
c/o Kroll Restructuring Administration LLC
850 Third Avenue, Suite 412
Brooklyn, NY 11232**

Or, you may email this form to
SGASTeam@ra.kroll.com

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors' tax identification numbers, are: InFlow LLC (9489); Sungard AS New Holdings, LLC (5907); Sungard AS New Holdings II, LLC (9169); Sungard AS New Holdings III, LLC (3503); Sungard Availability Network Solutions Inc. (1034); Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (3886); Sungard Availability Services Holdings (Canada), Inc. (2679); Sungard Availability Services Holdings (Europe), Inc. (2190); Sungard Availability Services Holdings, LLC (6403); Sungard Availability Services Technology, LLC (9118); Sungard Availability Services, LP (6195); and Sungard Availability Services, Ltd. (4711). The location of the Debtors' service address for purposes of these chapter 11 cases is: 565 E Swedesford Road, Suite 320, Wayne, PA 19087.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED Court File No.: CV-22-00679628-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SUNGARD AVAILABILITY SERVICES (CANADA) LTD./SUNGARD, SERVICES DE CONTINUITE DES AFFAIRES (CANADA) LTEE

APPLICATION OF SUNGARD AVAILABILITY SERVICES (CANADA) LTD./SUNGARD, SERVICES DE CONTINUITE DES AFFAIRES (CANADA) LTEE UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**THIRD REPORT OF THE
INFORMATION OFFICER**

BENNETT JONES LLP

One First Canadian Place
Suite 3400, P.O. Box 130
Toronto, Ontario
M5X 1A4

Sean Zweig (LSO# 57307I)

Tel: (416) 777-6254

Email: zweigs@bennettjones.com

Jesse Mighton (LSO# 62291J)

Tel: (416) 777-6255

Email: mightonj@bennettjones.com

Thomas Gray (LSO# 82473H)

Tel: (416) 777-7924

Email: grayt@bennettjones.com

Counsel for Alvarez & Marsal Canada Inc., solely in its capacity as the Information Officer and not in its personal or corporate capacity