

Re: YATSEN Group of  
COMPANIES INC., SAR  
REAL ESTATE INC et al.

---

- ① The applicants seek an initial order pursuant to the CCAA.
- ② I am satisfied of the following:
  - (a) The Applicants are "Debtor Companies" to which the CCAA applies;
  - (b) The relief sought

(2)

is available under the CAA and consistent with the purpose and policy of the CAA because the proposed Administration Charge and DFP Lender's Charge are fair and reasonable and appropriate under the circumstances. These charges are reasonably necessary for the continued operations of the applicants for the next 10 days.

(3)

③ I am also satisfied that the proposed Monitor should be appointed as Foreign Representative to seek recognition of these proceedings as Foreign Main Proceedings on the basis that the Province of Ontario, Canada is the "centre of main interest" of the Applicants.

(4)

④ For these reasons The Initial Order shall issue on the terms of The attached.

⑤ The comeback hearing is scheduled for February 2, 2021 at 10 AM before Me.

Hainey J.

January 25, 2021