



ksv restructuring inc.

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January 19, 2024

TO: ALL KNOWN CREDITORS

RE: Black Press Ltd., 311773 B.C. Ltd., Black Press Group Ltd., 0922015 B.C. Ltd., Central Web Offset Ltd., Sound Publishing Holding, Inc., Sound Publishing Properties, Inc., Sound Publishing, Inc., Oahu Publications, Inc., The Beacon Journal Publishing Company, WWA (BPH) Publications, Inc., and San Francisco Print Media Co. (jointly, the “Companies”)

You are receiving this notice because the Companies’ books and records list you as a creditor.

Take notice that on January 15, 2024, the Supreme Court of British Columbia (the “**Court**”) made an order (the “**Initial Order**”) granting each of the Companies protection pursuant to the *Companies’ Creditors Arrangement Act* (the “**CCAA**”). Pursuant to the Initial Order, KSV Restructuring Inc. was appointed as monitor (the “**Monitor**”).

Pursuant to the Initial Order, there is a stay of proceedings until January 25, 2024. An application is scheduled to be heard on January 25, 2024 (the “**Comeback Hearing**”) to, among other matters, extend the stay of proceedings. The stay of proceedings may be extended, as necessary thereafter, pursuant to further orders of the Court.

Relevant information regarding the CCAA proceedings, including a copy of the Initial Order, is available on the Monitor’s case website at: www.ksvadvisory.com/experience/case/black-press. The Monitor will also post on its website any orders issued at the Comeback Hearing, as well as other materials filed with the Court or orders granted in these proceedings.

The Companies commenced the CCAA proceedings to, among other things, allow them to continue operations in the ordinary course, and to conduct a court-supervised sale process (the “**SISP**”). The Companies’ proposed SISP is supported by a stalking horse transaction that, subject to no superior definitive bids being received in the SISP, would result in the Companies being sold as a going concern business to the existing senior secured noteholders and Carpenter Newsmedia, LLC.

Please note that during the CCAA proceedings, among other relief provided for in the Initial Order:

- *subject to the terms of the Initial Order, the Companies shall remain in possession and control of their assets;*
- *with the consent of the Monitor and subject to the terms of the Initial Order, the Companies are entitled, but not required, to pay amounts owing for goods and services actually supplied to the Companies before the date of the Initial Order, if in the opinion of the Companies the supplier is critical to the business and ongoing operations of the Companies, consistent with existing policies and procedures;*

- *all persons having oral or written agreements with the Companies, or statutory or regulatory obligations for the supply of goods and/or services, are restrained until further order of the Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Companies, provided that the normal prices or charges for all such goods or services received after the date of the Initial Order are paid by the Companies in accordance with normal payment practices of the Companies or such other practices as may be agreed upon by the supplier or service provider, the Companies and the Monitor, or as may be ordered by the Court; and*
- *all parties are prohibited from commencing or continuing legal action against the Companies and their directors and officers, and all rights and remedies of any party against or in respect of the Companies or their assets are stayed and suspended except with the written consent of the Companies and the Monitor, or with leave of the Court.*

To date, no claims procedure has been approved by the Court and creditors are not required to file a proof of claim at this time.

Yours very truly,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS COURT-APPOINTED CCAA MONITOR OF
THE COMPANIES, AND NOT IN ITS PERSONAL CAPACITY**