



NO. S240259  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C., c. 57, AS  
AMENDED

AND

**IN THE MATTER OF 1469167 B.C. LTD. AND 342024, LLC**

**PETITIONERS**

**NOTICE OF APPLICATION**

**NAME OF APPLICANTS:** 1469167 B.C. Ltd. and 342024, LLC

**TO:** Service List, attached hereto as **Schedule "A"**

TAKE NOTICE that an application will be made by the Petitioners to the Honourable Justice Stephens at the courthouse at 800 Smithe Street, Vancouver, British Columbia V6Z 2E1 on Tuesday, April 9, 2024, at 9:00 a.m. for the orders set out in Part 1 below.

The Petitioners estimate that the application will take 1 hour.

This matter is not within the jurisdiction of an Associate Judge.

**Part 1: ORDERS SOUGHT**

1. An order (the "**CCAA Termination Order**"), substantially in the form attached hereto as **Schedule "B"** which, *inter alia*,

- (a) approves the activities of the Monitor (as defined below) as set forth in the Pre-Filing Report of KSV Restructuring Inc. ("**KSV**") to the Court dated January 12, 2024, the First Report of the Monitor to the Court dated January 22, 2024, the Second Report of the Monitor to the Court dated March 5, 2024, and the Third Report of the Monitor, to be filed (the "**Third Report**" and collectively, the "**Reports**");
  - (b) approves the fees and disbursements of the Monitor and Monitor's legal counsel, Osler, Hoskin & Harcourt LLP ("**Osler**"), as described in the Third Report and the Affidavit of Jason Knight, to be sworn;
  - (c) approves the fee estimate in respect of the Monitor and Osler's estimated fees and disbursements to the completion of this matter, as described in the Third Report;
  - (d) authorizes 342024, LLC ("**Residual Co. (US)**") to commence a case under Chapter 7 of the Bankruptcy Code (as defined below);
  - (e) authorizes, but does not require, the Monitor to file an assignment in bankruptcy for 1469167 B.C. Ltd ("**Residual Co. (Canada)**");
  - (f) terminates these CCAA proceedings upon the Monitor's service on the service list in these CCAA proceedings of the certificate appended to the CCAA Termination Order as Schedule "B" thereto (the "**Discharge Certificate**");
  - (g) discharges KSV as Monitor of the Petitioners upon the service of the Discharge Certificate (the "**CCAA Termination Time**"); and
  - (h) terminates, releases and discharges the Directors' Charge, the Administration Charge and the KERP Charge (each as defined in the ARIO) as of the CCAA Termination Time.
2. Such further and other relief as the Petitioners may advise and this Honourable Court may deem just.

## Part 2: FACTUAL BASIS

### I. GENERAL

1. All capitalized terms used, but not otherwise defined herein have the meanings given to them in the 1<sup>st</sup> Affidavit of Christopher Hargreaves made on January 12, 2024 and the Amended and Restated Initial Order of this Court granted January 25, 2024 (the "**ARIO**"), as applicable.
2. All references to monetary amounts in this Notice of Application are in Canadian dollars unless otherwise stated.

## II. BACKGROUND OF CCAA PROCEEDINGS

3. On January 15, 2024, this Court pronounced an Order (the “**Initial Order**”) in respect of Black Press Ltd. (“**BP Holdco**”), 311773 B.C. Ltd. (“**3117**”, and together with BP Holdco, the “**Companies**”) and certain of their respective subsidiaries (collectively, the “**Original Petitioners**”<sup>1</sup>) which, among other things:
  - (a) appointed KSV Restructuring Inc. as Monitor in these CCAA proceedings (in such capacity, the “**Monitor**”);
  - (b) granted the Directors’ Charge, the Administration Charge and the Interim Lender’s Charge;
  - (c) extended the stay of proceedings to Black Press (Barbados) Ltd., Whidbey Press (Barbados) Inc., Black Press Delaware LLC and Black Press Group Oregon LLC (collectively, the “**Non-Petitioner Stay Parties**”); and
  - (d) authorized BP Holdco to act as the foreign representative (in such capacity, the “**Foreign Representative**”) of the Original Petitioners, including to apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of Title 11 of the *United States Code*, 11 U.S.C. §§ 101 – 1532, as amended (the “**Bankruptcy Code**”).
4. On January 25, 2024, this Court pronounced the ARIO which, among other things:
  - (a) approved the amended and restated transaction support agreement executed among the noteholders that are signatories thereto, Carpenter Newsmedia, LLC (“**CNL**”) and the Companies dated as of January 22, 2024; and
  - (b) granted the KERP Charge.
5. On January 25, 2024, this Court also pronounced an Order (the “**SISP Approval Order**”) which, among other things, approved a sale and investment solicitation process (the “**SISP**”) in which the Stalking Horse Transaction Agreement (as defined in the SISP Approval Order) was to serve as the stalking horse bid.
6. On March 11, 2024, this Court granted the Approval and Vesting Order (the “**RVO**”), which, among other things:
  - (a) added the Non-Petitioner Stay Parties as petitioners in these CCAA Proceedings (the Non-Petitioner Stay Parties and the Original Petitioners collectively, the “**BP Group Members**”);

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<sup>1</sup> The Original Petitioners were BP Holdco, 3117, Black Press Group Ltd., 0922015 B.C. Ltd., Central Web Offset Ltd., Sound Publishing Holding, Inc., Sound Publishing Properties, Inc. (“**SPPI**”), Sound Publishing, Inc. (“**BP Sound**”), Oahu Publications, Inc. (“**BP Hawaii**”), The Beacon Journal Publishing Company, WWA (BPH) Publications, Inc., and San Francisco Print Media Co.

- (b) approved the transactions (the “**Transactions**”) contemplated by the Share Subscription Agreement dated March 1, 2024 (the “**SSA**”) among 1000817790 Ontario Ltd. (the “**Purchaser**”) and the Companies; and
  - (c) upon closing of the Transactions, (i) vested out of the BP Group Members all Excluded Assets, Excluded Contracts and Excluded Liabilities and discharged all Encumbrances against the BP Group Members, except only the Permitted Encumbrances (all as defined in the SSA), and transferred those Excluded Assets, Excluded Contracts and Excluded Liabilities to the Residual Co. (Canada) and Residual Co. (US), as applicable, (ii) added Residual Co. (Canada) and Residual Co. (US) as petitioners in these CCAA proceedings, (iii) terminated the Interim Lender’s Charge as all obligations in respect thereof were repaid in full as part of closing the Transactions; and (iv) the BP Group Members ceased to be petitioners in these CCAA proceedings.
7. On March 11, 2024, this Court also made an Order which, among other things:
- (a) approved the second amended and restated transaction support agreement to be executed among the noteholders that are signatories thereto, CNL and the Companies dated as of March 1, 2024; and
  - (b) approved a settlement agreement with Pension Benefit Guaranty Corporation dated February 15, 2024 and the payment of US\$2 million to it in respect thereof (the “**PBGC Payment**”).
8. The PBGC Payment was made on March 21, 2024.
9. The Transactions closed on March 25, 2024.

### III. CHAPTER 15 CASES

10. On January 15, 2024, the Foreign Representative filed in the United States Bankruptcy Court for the District of Delaware (the “**US Court**”), among other things:
- (a) Petitions commencing the Chapter 15 Cases in respect of each of the Original Petitioners;
  - (b) a Verified Petition for recognition of these CCAA proceedings as foreign main proceedings, recognition of the Foreign Representative, and related relief;
  - (c) an *ex parte* Motion for provisional relief in the form of a temporary restraining order (the “**TRO**”), and after notice and a hearing an order for provisional relief under section 1519 of the Bankruptcy Code; and
  - (d) a Motion for Chapter 15 Recognition and Final Relief (the “**Recognition Motion**”).

11. On January 16, 2024, the US Court granted the TRO and an Order granting provisional relief pursuant to section 1519 of the Bankruptcy Code.
12. On January 25, 2024, the Foreign Representative filed in the US Court a Motion for entry of an order recognizing and enforcing the SISP Approval Order, and certain related relief (the "**SISP Approval Recognition Motion**").
13. On February 6, 2024, PBGC filed in the US Court a limited objection to the Recognition Motion, on the basis that BP Sound, SPPI and BP Hawaii (collectively, the "**Excluded BP Entities**") had their centres of main interest in the US and therefore did not satisfy the requirements of section 1517 of the Bankruptcy Code for recognition of the CCAA proceedings as foreign main proceedings insofar as they relate to the Excluded BP Entities.
14. On February 8, 2024, the US Court granted the relief sought by the Foreign Representative:
  - (a) in the SISP Approval Recognition Motion; and
  - (b) in the Recognition Motion other than in respect of the Excluded BP Entities, finding that the Excluded BP Entities had their centres of main interest in the US.
15. On March 15, 2024, the Foreign Representative filed a motion to close the Chapter 15 Cases as it was determined that the BP Group Members did not require any other relief in connection therewith. On the same date, before the motion to close was filed, the US Court made an Order setting a hearing date in the Chapter 15 Cases for April 23, 2024. It is anticipated that the US Court will enter an order closing the Chapter 15 Cases without a hearing if no objections are filed before the hearing date.

#### **Authorization to Bankrupt and Take Necessary Steps**

16. Residual Co. (US) has determined that the most efficient way to address its assets and liabilities following the closing of the Transactions is to commence a case under Chapter 7 of the Bankruptcy Code (or such other process or procedure of similar effect as may be advisable) (the "**Chapter 7 Case**").
17. Residual Co. (Canada), in its capacity as sole member of Residual Co. (US), has authorized Glenn Rogers, a former director of Residual Co. (Canada), to take all actions and execute and deliver any documents required in connection with commencing the Chapter 7 Case.
18. The CCAA Termination Order, if granted, would also authorize to the extent necessary or advisable, but not require, the Monitor to (i) take all such steps and to execute any such documents in the name of Residual Co. (US) as it deems necessary in respect of the Chapter 7 Case and (ii) commence a bankruptcy proceeding for Residual Co. (Canada) under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.

### **Termination of CCAA Proceedings**

19. Following the closing of the Transactions, these CCAA proceedings are substantially complete. The remaining activities in these CCAA proceedings involve taking steps to wind-down the Petitioners. Accordingly, the Petitioners are seeking the Court's approval to terminate these CCAA proceedings.
20. The CCAA Termination Order, if granted, would release for the period prior to the CCAA Termination Time (i) the Monitor, Osler, Cassels Brock & Blackwell LLP, Thompson Hine LLP and Blank Rome LLP, and each of their respective affiliates and officers, directors, partners, employees, agents and advisors, and (ii) the advisors and agents of the Petitioners (or either of them), including Glenn Rogers, in his capacity as former director of Residual Co. (Canada) and as a signing authority of Residual Co. (US), solely in respect of any actions taken or documents executed or delivered by him in connection with the Chapter 7 Case, in each case, from any and all claims in any way relating to, arising out of or in respect of these CCAA proceedings (the persons listed in clauses (i) to (ii) being collectively, the "**Released Parties**" and each a "**Released Party**"). The Monitor will continue to have the benefit of all previous Orders made and protections given to it in these CCAA proceedings.
21. The Monitor has duly and properly performed its duties and obligations in these CCAA proceedings in compliance and in accordance with the CCAA and all Orders of this Court made in these CCAA proceedings.
22. Upon termination, all remaining court ordered charges in these CCAA proceedings can be released and discharged as against the Petitioners.

### **Part 3: LEGAL BASIS**

1. The Petitioners rely on:
  - (a) the *Companies' Creditors Arrangement Act*, R.S.C., 1985 c. C-36, as amended;
  - (b) the *Supreme Court Civil Rules*, in particular Rules 8-1 and 22-4(2);
  - (c) the inherent and equitable jurisdiction of this Court; and
  - (d) such further and other legal bases and authorities as counsel may advise and this Court may permit.

### ***Termination of these CCAA Proceedings is Appropriate***

2. Pursuant to section 11 of the CCAA, the Court may terminate a CCAA proceeding if it is satisfied on the materials before it that it is appropriate to do so and may upon termination, exercise its authority to terminate any relief connected to the CCAA proceedings, such as court-ordered charges, and exercise its authority to discharge

the monitor, subject to the monitor retaining certain powers which may be required to address any matters incidental or ancillary to the terminated CCAA proceedings.

*Re JTI-Macdonald Corp.*, 2010 ONSC 4212 at para 19

CCAA, s 11

3. It is appropriate for this Court to terminate these CCAA proceedings in the manner contemplated by the CCAA Termination Order given that:
  - (a) the Transactions have now closed;
  - (b) the only remaining activities within these CCAA proceedings relate to winding-down the Petitioners;
  - (c) all matters requiring resolution within the ambit of these CCAA proceedings will have been completed by the CCAA Termination Time; and
  - (d) the Monitor supports the termination of the CCAA proceedings on the terms set out in the proposed CCAA Termination Order.

***Approval of Monitor's Activities is Appropriate***

4. The Reports outline the specific activities undertaken by the Monitor for which this Court's approval is now sought.
5. Approval of the Monitor's activities is appropriate in these circumstances because such approval will, among other things:
  - (a) bring the Monitor's activities in issue before the Court, providing an opportunity for any concerns of the Court, the Petitioners and other stakeholders to be addressed;
  - (b) provide certainty and finality in these proceedings and the activities undertaken as all parties have been given an opportunity to raise specific objections and concerns;
  - (c) enable the Court, tasked with supervising the CCAA process, to satisfy itself that the Monitor's court-mandated activities have been conducted in a prudent and diligent manner;
  - (d) provide protection for the Monitor not otherwise provided by the CCAA; and
  - (e) protect creditors from delay that would be caused by re-litigation of steps taken to date and potential indemnity claims by the Monitor.

*Target Canada Co. (Re)*, 2015 ONSC 7574 at paras 12, 23

6. The approval sought of the Monitor's activities is not a general approval of its activities, but the approval of the specific activities undertaken by the Monitor as detailed in the Reports.

***The Fees of the Monitor and its Counsel are Fair and Reasonable***

7. The ARIO provides at paragraph 34 that the Monitor and its counsel shall be paid their reasonable fees and disbursements at their standard rates and charges.
8. The ARIO also provides at paragraph 35 that the Monitor and its legal counsel shall pass their accounts from time to time and a judge of this Court shall determine the manner in which those accounts are to be passed, including by hearing on a summary basis.
9. As set out in *Winalta Inc. (Re)*:

“...the appropriate focus on an application to approve a CCAA monitor's fees is no different than that in a receivership or bankruptcy. The question is whether the fees are fair and reasonable in all the circumstances. The concerns are ensuring that the monitor is fairly compensated while safeguarding the efficiency and integrity of the CCAA process.” [Emphasis added.]

*Winalta Inc. (Re)*,  
2011 ABQB 399 [*Winalta*] at para 30

Cited with approval in *Re Nortel Networks Corp.*,  
2017 ONSC 673 [*Nortel*] at para 13

10. The court in *Winalta* cited with approval the comments of the New Brunswick Court of Appeal in *Federal Business Development Bank v. Belyea*:

“The considerations applicable in determining the reasonable remuneration to be paid to a receiver should, in my opinion, include the nature, extent and value of the assets handled, the complications and difficulties encountered, the degree of assistance provided by the company, its officers or its employees, the time spent, the receiver's knowledge, experience and skill, the diligence and thoroughness displayed, the responsibilities assumed, the results of the receiver's efforts, and the cost of comparable services when performed in a prudent and economical manner.”

*Federal Business Development Bank v. Belyea*,  
46 CBR (NS) 244 at para 9



11. The Petitioners seek approval of the fees and disbursements incurred by the Monitor and its counsel and submit that they are fair and reasonable for the following reasons:
- (a) **Nature, extent and value of assets involved:** The assets of the Original Petitioners and the Petitioners comprised those of a complex, geographically diverse operating business.
  - (b) **Responsibilities Assumed:** The Monitor, with the assistance of its counsel, assumed significant responsibilities and carried out extensive activities, as described in the Reports.
  - (c) **Time Incurred:** The time spent, and the fees and disbursements, are commensurate with the significant role, responsibilities and activities undertaken.
  - (d) **Knowledge, Experience and Skill:** The Monitor and its counsel have significant knowledge, experience and skill in complex restructuring matters.
  - (e) **Diligence and Thoroughness Displayed:** The breadth of matters detailed in the Reports demonstrate the diligence and thoroughness displayed by the Monitor and its counsel throughout the CCAA proceedings.
  - (f) **Results achieved:** The efforts of the Monitor and its counsel, including the contribution to the completion of several critical steps in these proceedings, were integral to advancing the CCAA proceedings.
  - (g) **Cost of Comparable Services:** The Monitor and its counsel billed amounts at each firm's standard/regular hourly rates, which are consistent with the hourly rates charged by other firms of comparable size and expertise for the provision of similar services.

*Nortel*, supra, at para 14

*Redcorp Ventures Ltd. (Re)*,  
2016 BCSC 188 [*Redcorp*] at para 33

*Bron Media Corp. (Re)*, Vancouver Registry No. S-235084,  
CCAA Termination Order.

12. On an application to approve a Monitor's accounts and the accounts of its legal counsel, the accounts should:
- (a) be verified by affidavit;
  - (b) contain sufficient evidence to permit the court to conclude that what was incurred for services rendered was at the standard rates and charges of the monitor and monitor's counsel; and

- (c) provide a sufficient description of the services rendered to permit the court to determine whether the liability for fees was “properly...made or incurred”.

*Redcorp, supra, at paras 26, 32*

13. It is not necessary for the Court to go through the supporting documentation for the fees and disbursements line by line to determine what the appropriate fees and disbursements are. Nor is the Court to second-guess the amount of time spent by a monitor unless it is clearly excessive or overreaching.

*Bank of Nova Scotia v Diemer,*  
2014 ONSC 365 at para 19 (aff'd 2014 ONCA  
851)

14. The fees and disbursements of the Monitor and Osler, including their estimated fees and disbursements through termination of these CCAA proceedings are fair and reasonable in the circumstances and ought to be approved.

***Authorizing the Monitor to Bankrupt Residual Co. (Canada) is Appropriate***

15. The ability of a Court to augment a Court-appointed Monitor's powers, duties, and responsibilities is contemplated by section 23(1)(k) of the CCAA, and is in line with the broad discretionary and remedial powers afforded to a Court pursuant to section 11 of the CCAA.

*CCAA, s 11 and 23*

16. The expansion of a Monitor's powers is not uncommon in CCAA proceedings and has been granted in previous cases, including by this Court.

*Re: Walter Energy Canada Holdings, Inc., 2016  
BCSC 1746*

*Re: North American Tungsten Corporation Ltd.,  
2016 BCSC 12.*

*Order of the Supreme Court of British Columbia  
In the matter of Mountain Equipment Co-Operative and 1314625 Ontario Limited,  
dated November 27, 2020, Vancouver, Court File No.: S-209201*

*Order of the Supreme Court of British Columbia  
In the Matter of a Plan of Compromise and Arrangement of  
Quest University Canada and Quest Guardian Properties Ltd.,  
dated December 17, 2020, Vancouver, Court File No.: S-200586 [Quest]*

17. The Petitioners seek to expand the Monitor's powers under sections 23(1)(k) and 11 of the CCAA to authorize, but not require the Monitor to make a voluntary assignment in bankruptcy on behalf of Residual Co. (Canada).

18. The Monitor is supportive of expanding the Monitor's role and powers in these circumstances, as, in the absence of management, it will give the Monitor the ability to make the assignment and preserve the ability to efficiently finalize all liabilities and obligations of Residual Co. (Canada).

***The Releases in Favour of the Released Parties Should be Granted***

19. The broad discretion inherent in section 11 of the CCAA to make any order considered "appropriate in the circumstances" vests this Court with jurisdiction to approve releases in respect of third parties – in each case, absent a plan of compromise or arrangement. Such discretion has previously been exercised by Courts both when granting approval and vesting orders and terminating a debtor company's CCAA proceedings.

CCAA, s 11

*Re Green Relief Inc*, 2020 ONSC 6837 at paras 23-26 [*Green Relief*]

*Arrangement relatif à Blackrock Metals Inc.*,  
2022 QCCS 2828 at paras 128-130 [*Blackrock*]

*Harte Gold Corp. (Re)*,  
2022 ONSC 653 at paras 78-86

*Just Energy Group Inc. et al, v. Morgan Stanley Capital Group Inc., et al*,  
2022 ONSC 6354 at para 67

*In the Matter of Compromise or Arrangement of  
FIGR Brands, Inc., FIGR Norfolk Inc. and 1307849 B.C. Ltd.*,  
Court File No. CV-21-00655373-00CL (ONSC), CCAA Termination Order at paras 17-18

*NextPoint Financial, Inc. (Re)*,  
2023 BCSC 2378 at paras 22-26

*8640025 Canada Inc. (Re)*,  
2021 BCSC 1826 at para 43

*Nelson Education Limited (Re)*,  
2015 ONSC 5557 at para 49

*Green Growth Brands Inc., et al (Re)*,  
Court File No. CV-20-00641220-00CL (ONSC),  
Order Terminating CCAA Proceedings at para 12

20. When determining whether it is appropriate to grant such releases pursuant to section 11 of the CCAA, Courts have drawn on the well-established factors for approving third party releases in the context of a plan of compromise or arrangement. When modified to accommodate cases in which no plan of compromise or arrangement is proposed, these factors include whether:
- (a) the claims to be released are rationally connected to the restructuring;
  - (b) the restructuring can succeed without the proposed releases;
  - (c) the parties to be released contributed to the restructuring;
  - (d) the proposed releases benefit the debtor company as well as its creditors generally;

- (e) the debtor company's creditors have knowledge of the nature and effect of the proposed releases; and
- (f) the proposed releases are fair, reasonable and not overly broad.

It is not necessary for each of these factors to apply in order for the proposed release to be granted.

*Blackrock* at para 130

*Green Relief* at paras 27, 28 and 50-56

*Lydian International Limited (Re)*,  
2020 ONSC 4006 at para 54

21. Here, the factors considered by Courts in granting releases in favour of third parties support approval of the proposed releases given, among other things, that:
- (a) ***The Released Parties Contributed to the CCAA Proceedings*** – The Released Parties have made, and where applicable, continue to make, significant contributions to these CCAA proceedings and restructuring efforts. The Released Parties have been instrumental to: (i) the Original Petitioners' efforts to conserve costs in these CCAA proceedings; (ii) the negotiation of the SSA; (iii) the development and implementation of the SISP; (iv) the negotiation of the Sale Agreement and the consummation of the value-maximizing Transactions, which ultimately assured the continuation of the BP Business through the Purchaser; (v) the stabilization and continuation of the business until the Closing Date; and (vi) the wind down of the Residual Co. (Canada) and Residual Co. (US), and completion of all steps necessary to finalize these CCAA proceedings. The results realized in these CCAA proceedings could not have been achieved without the significant time and effort expended by the Released Parties.
  - (b) ***The Petitioners' Creditors had Knowledge of the Nature and Effect of the Proposed Releases*** – The Service List was provided with service of the within motion to ensure that the Petitioners' stakeholders are afforded an opportunity to consider, and are not materially prejudiced by, the proposed releases. In light of the Petitioners' liquidity and the priority of the Charges, no benefit would accrue to the Petitioners' secured and unsecured creditors from the receipt of further notice through a claims process (nor could such a claims process be funded).
  - (c) ***The Proposed Releases are Fair, Reasonable and not Overly Broad*** – The Petitioners have narrowed the scope of the proposed releases so as to ensure that the Released Claims (as defined in the proposed CCAA Termination Order) do not include: (i) any claim against a Released Party that is not permitted to be released pursuant to subsection 5.1(2) of the CCAA or with respect to any act or omission that is finally determined by a court of competent jurisdiction to have constituted actual fraud, willful

misconduct or gross negligence; or (ii) any obligations of any of the Released Parties under or pursuant to the SSA not otherwise released.

22. Accordingly, the Petitioners submit that the proposed releases are appropriate in the circumstances. The Monitor is likewise of the view that the proposed releases are appropriate in the circumstances and is supportive of the releases being granted on the terms set out in the proposed CCAA Termination Order.

**Part 4: MATERIAL TO BE RELIED ON**

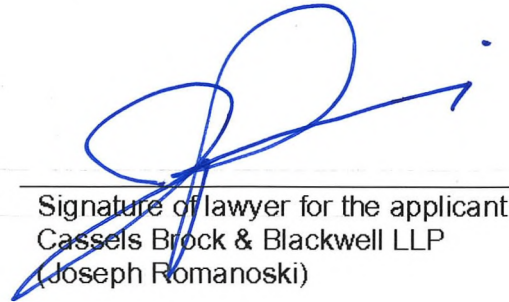
1. 1<sup>st</sup> Affidavit of Christopher Hargreaves dated January 12, 2024;
2. Pre-Filing Report of the Proposed Monitor dated January 12, 2024;
3. First Report of the Monitor dated January 22, 2024;
4. Second Report of the Monitor dated March 5, 2024;
5. Third Report of the Monitor, to be filed;
6. 1<sup>st</sup> Affidavit of Jason Knight, to be sworn; and
7. Such further and other materials as counsel may advise and this Court may permit.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this notice of application, you must, within 5 business days after service of this notice of application or, if this application is brought under Rule 9-7, within 8 business days after service of this notice of application,

- (a) file an application response in Form 33,
- (b) file the original of every affidavit, and of every other document, that
  - (i) you intend to refer to at the hearing of this application, and
  - (ii) has not already been filed in the proceeding, and
- (c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
  - (i) a copy of the filed application response;
  - (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;

- (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Date: April 3, 2024



Signature of lawyer for the applicant  
Cassels Brock & Blackwell LLP  
(Joseph Romanoski)

THIS NOTICE OF APPLICATION was prepared by Vicki Tickle, of the firm of Cassels Brock & Blackwell LLP, Lawyers, whose place of business and address for delivery is 2200 - 885 West Georgia Street, Vancouver BC V6E 3C8, Telephone: 604.691.6100; Fax: 604.691.6120.

<p><b>To be completed by the Court only:</b></p> <p>Order made</p> <p><input type="checkbox"/> in the terms requested in paragraphs _____ of Part 1 of this notice of application</p> <p><input type="checkbox"/> with the following variations and additional terms:</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>Date: _____</p> <p>Signature of <input type="checkbox"/> Judge <input type="checkbox"/> Associate Judge</p>
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## APPENDIX

### THIS APPLICATION INVOLVES THE FOLLOWING:

- discovery: comply with demand for documents
- discovery: production of additional documents
- other matters concerning document discovery
- extend oral discovery
- other matter concerning oral discovery
- amend pleadings
- add/change parties
- summary judgment
- summary trial
- service
- mediation
- adjournments
- proceedings at trial
- case plan orders: amend
- case plan orders: other
- experts
- none of the above

## **Schedule "A"**

See attached.



**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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

**AND**

**IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57, AS  
AMENDED**

**AND**

**IN THE MATTER OF  
BLACK PRESS LTD., 311773 B.C. LTD., et al.**

**PETITIONERS**

**SERVICE LIST**

**As at February 28, 2024**

<p><b>CASSELS BROCK &amp; BLACKWELL LLP</b> Suite 2200, HSBC Building 885 West Georgia St. Vancouver, British Columbia V6C 3E8</p> <p>Attention: Vicki Tickle, Jared Enns, Ryan Jacobs, Joseph Bellissimo and Jeremy Bornstein</p> <p>Email: <a href="mailto:vtickle@cassels.com">vtickle@cassels.com</a> <a href="mailto:jenns@cassels.com">jenns@cassels.com</a> <a href="mailto:rjacobs@cassels.com">rjacobs@cassels.com</a> <a href="mailto:jbellissimo@cassels.com">jbellissimo@cassels.com</a> <a href="mailto:jbornstein@cassels.com">jbornstein@cassels.com</a></p> <p><i>Counsel for the Petitioners</i></p>	<p><b>THOMPSON HINE LLP</b> 3560 Lenox Road NE, Suite 1600 Atlanta, Georgia 30326-4266</p> <p>Attention: Sean A. Gordon, Austin Alexander Katherine Kohn and Curtis Tuggle</p> <p>Email: <a href="mailto:Sean.Gordon@ThompsonHine.com">Sean.Gordon@ThompsonHine.com</a> <a href="mailto:Austin.Alexander@ThompsonHine.com">Austin.Alexander@ThompsonHine.com</a> <a href="mailto:Katherine.Kohn@ThompsonHine.com">Katherine.Kohn@ThompsonHine.com</a> <a href="mailto:Curtis.Tuggle@ThompsonHine.com">Curtis.Tuggle@ThompsonHine.com</a></p> <p><i>US Counsel for the Petitioners</i></p>
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## **Schedule "B"**

See attached.

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57, AS  
AMENDED

AND

IN THE MATTER OF 1469167 B.C. LTD. AND 342024, LLC

PETITIONERS

**O R D E R MADE AFTER APPLICATION**  
**(CCAA TERMINATION)**

BEFORE THE HONOURABLE )  
JUSTICE STEPHENS ) April 9, 2024

THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on the 9<sup>th</sup> day of April, 2024; AND ON HEARING Vicki Tickle, counsel for the Petitioners, and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the Pre-Filing Report of KSV Restructuring Inc. ("**KSV**") to the Court dated January 12, 2024 (the "**Pre-Filing Report**"), the First Report of the Monitor to the Court dated January 22, 2024 (the "**First Report**"), the Second Report of the Monitor to the Court dated March 5, 2024 (the "**Second Report**"), and the Third Report dated April [●], 2024 (the "**Third Report**", and collectively, the "**Reports**") of KSV in its capacity as Monitor of the Petitioners (in such capacity, the "**Monitor**"), and the 1<sup>st</sup> Affidavit of Jason Knight, sworn April [●], 2024 (the "**Knight Affidavit**");

**THIS COURT ORDERS AND DECLARES THAT:**

**SERVICE**

1. The time for service of the Notice of Application and the supporting materials is hereby abridged such that the Notice of Application is properly returnable today.

**APPROVAL OF THE MONITOR'S REPORTS, ACTIVITIES AND FEES**

2. The Reports, and the activities of the Monitor referred to therein be and are hereby approved, provided however that only KSV in its personal capacity and only with respect to own personal liability shall be entitled to rely upon or utilize in any way such approval.

3. The fees and disbursements of the Monitor and Osler, Hoskin & Harcourt LLP (the "**Monitor's Counsel**"), as set out in the Third Report and the Knight Affidavit, be and are hereby approved.

4. The fee estimate for the Monitor and the Monitor's Counsel in connection with the completion of the Monitor's remaining duties in these CCAA proceedings as set out in the Third Report, be and are hereby approved.

**DISCHARGE OF CHARGES AND TERMINATION OF CCAA PROCEEDINGS**

5. Upon service on the Service List by the Monitor of an executed certificate in substantially the form attached hereto as **Schedule "B"** (the "**Discharge Certificate**"), certifying that, to the knowledge of the Monitor, based on advice from the Petitioners, all matters to be attended to in these CCAA proceedings have been completed to the satisfaction of the Monitor, these CCAA proceedings and the Stay Period (as defined in the Amended and Restated Initial Order granted by this Court, dated January 25, 2024 (the "**ARIO**")) shall be terminated without any further act or formality (the "**CCAA Termination Time**"), provided that nothing herein impacts the validity of any Orders made in these CCAA proceedings or any action or steps taken by any individual, firm, partnership, corporation, governmental body or agency, or any other entity pursuant thereto.

6. The Monitor is hereby directed to file a copy of the Discharge Certificate with the Court as soon as practicable following the CCAA Termination Time.

7. The Directors' Charge, the Administration Charge and the KERP Charge (each as defined in the ARIO) shall be and are hereby terminated, released and discharged as of the CCAA Termination Time without any further act or formality.

#### **DISCHARGE OF MONITOR**

8. Effective at the CCAA Termination Time, KSV shall be and is hereby discharged from its duties as the Monitor and shall have no further duties, obligations, liabilities, or responsibilities as Monitor from and after the CCAA Termination Time, provided that, notwithstanding its discharge as Monitor, KSV shall have the authority to carry out, complete or address any matters in its role as Monitor as are ancillary or incidental to these CCAA proceedings following the CCAA Termination Time as may be required.

9. Notwithstanding any provision of this Order, the Monitor's discharge or the termination of these CCAA proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and the Monitor shall continue to have the benefit of any of the rights, approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the ARIO, any other Order of this Court in these CCAA proceedings or otherwise, all of which are expressly continued and confirmed following the CCAA Termination Time, including in connection with any actions taken by the Monitor following the CCAA Termination Time with respect to the Petitioners or these CCAA proceedings.

10. 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 on not less than fifteen (15) days' prior written notice to the Monitor and the Monitor's Counsel, as applicable.

#### **BANKRUPTCY OF PETITIONERS**

11. 342024, LLC ("**Residual Co. (US)**") is authorized to commence a case under Chapter 7 of Title 11 of the *United States Code*, 11 U.S.C. §§ 101 – 1532, as amended (or such other process or procedure of similar effect to a bankruptcy as may be advisable) (the "**Chapter 7 Case**") before the CCAA Termination Time. The Monitor is hereby authorized, but not required, to take all such steps and to execute any such documents in the name of Residual Co. (US) as it deems necessary in respect of the Chapter 7 Case.

12. The Monitor is hereby expressly empowered and authorized, but not required, to file a voluntary assignment in bankruptcy on behalf of 1469167 B.C. Ltd. ("**Residual Co. (Canada)**") pursuant to section 49 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.

## **RELEASE**

13. Effective as of the CCAA Termination Time, (i) the Monitor (whether in its capacity as Monitor or otherwise), the Monitor's Counsel, Cassels Brock & Blackwell LLP, Thompson Hine LLP, Blank Rome LLP, and each of their respective affiliates and officers, directors, partners, employees, agents and advisors, and (ii) the advisors and agents of the Petitioners (or either of them), including Glenn Rogers, in his capacity as former director of Residual Co. (Canada) and as a signing authority of Residual Co. (US) (the persons listed in clauses (i) to (ii) being collectively, the "**Released Parties**" and each a "**Released Party**") shall be deemed to be forever irrevocably released and discharged from any and all claims that any person may have or be entitled to assert against the Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any action or omission, transaction, dealing or other occurrence existing or taking place on or prior to the date of the filing of the Discharge Certificate in any way relating to, arising out of or in respect of these CCAA proceedings (the "**Released Claims**"), and any such Released Claims are hereby released, stayed, extinguished and forever barred, with prejudice, and the Released Parties shall have no liability in respect thereof, provided that the Released Claims shall not include any claim against a Released Party that is not permitted to be released pursuant to subsection 5.1(2) of the CCAA or any claim against a Released Party with respect to any act or omission of a Released Party that is finally determined by a court of competent jurisdiction to have constituted actual fraud, willful misconduct or gross negligence.

## **STAY EXTENSION**

14. The Stay Period (as defined in the ARIO) is hereby extended until the CCAA Termination Time.

## GENERAL

15. This Order shall have full force and effect in all provinces and territories in Canada, and any other jurisdiction in which it is enforceable.

16. The Petitioners shall be authorized to apply as they may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States or elsewhere, for orders which aid and complement this Order. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to the Petitioners, 1000817790 Ontario Ltd, as purchaser, or the Monitor as may be deemed necessary or appropriate for that purpose.

17. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, including any Court or administrative tribunal of any federal or state Court or administrative body in the United States of America, to give effect to this Order and to assist the Petitioners, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Petitioners and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this order or to assist the Petitioners and the Monitor and their respective agents in carrying out the terms of this Order.

18. Endorsement of this Order by counsel appearing on this application, other than counsel for the Petitioners, is hereby dispensed with.

19. This Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the date hereof.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT

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Signature of Vicki Tickle  
Lawyer for the Petitioners

BY THE COURT

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REGISTRAR



**SCHEDULE "A"**  
**LIST OF COUNSEL**

<b>Name of Counsel</b>	<b>Party Represented</b>

**SCHEDULE "B"**  
**Monitor's Certificate**

**No. S-240259**  
**Vancouver Registry**

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57, AS  
AMENDED

AND

**IN THE MATTER OF 1469167 B.C. LTD. AND 342024, LLC**

**PETITIONERS**

**MONITOR'S CERTIFICATE**  
**(CCAA TERMINATION)**

- A. By Order made January 15, 2024, this Court appointed KSV Restructuring Inc. as monitor (the "**Monitor**") of each of the Petitioners pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c. C-46 (as amended, the "**CCAA**").
- B. Pursuant to an order of the Court dated April [9], 2024 (the "**Termination Order**"), the Court approved the termination of the within proceedings and the discharge of the court-order charges by way of filed Monitor's certificate.
- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Termination Order.

**THE MONITOR HEREBY CERTIFIES** the following:

- 1. To the knowledge of the Monitor, based on advice from the Petitioners, all matters to be attended to in these CCAA proceedings have been completed to the satisfaction of the Monitor.
- 2. The within CCAA proceedings and the Stay Period are terminated without any further act or formality.

This Certificate was delivered by the Monitor at \_\_\_\_\_ on \_\_\_\_\_, 2024.

**KSV RESTRUCTURING INC.**, in its  
capacity as the Monitor of the Petitioners,  
and not in its personal capacity:

Per: \_\_\_\_\_