



**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**

**THIRD REPORT OF THE MONITOR**

**April 5, 2024**

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## 1.0 Introduction

1. Pursuant to an order (the “**Initial Order**”) pronounced by the Supreme Court of British Columbia (the “**Court**”) on January 15, 2024, Black Press Ltd. (“**BP Holdco**”), 311773 B.C. Ltd. (“**311 BC**”, together with BP Holdco, the “**Companies**”), and certain of their respective subsidiaries (collectively, the “**Original Petitioners**”<sup>1</sup>, and together with the Non-Petitioner Stay Parties (as defined below), the “**BP Group**”<sup>2</sup>) were granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), and KSV Restructuring Inc. (“**KSV**”) was appointed as monitor in these CCAA proceedings (in such capacity, the “**Monitor**”).
2. The principal purpose of these CCAA proceedings was to carry out a Court-approved sale and investment solicitation process (the “**SISP**”) while the Original Petitioners continued to operate in the normal course with financing provided by the DIP Lender (as defined below). The SISP resulted in the transactions (the “**Transactions**”) pursuant to a Share Subscription Agreement dated March 1, 2024 (the “**SSA**”) between: (i) 1000817790 Ontario Ltd. (the “**Purchaser**”), an entity formed on behalf of Canso Investment Counsel Ltd. (“**Canso**”), in its capacity as portfolio manager for and on behalf of certain accounts that it manages, Deans Knight Capital Management Ltd., and Carpenter Newsmedia LLC (“**Carpenter**”); and (ii) the Companies. The Transaction was approved by the Court pursuant to an approval and reverse vesting order granted March 11, 2024 (the “**RVO**”) and closed on March 25, 2024.
3. To date, the Monitor has filed with this Court the Pre-Filing Report dated January 12, 2024 (the “**Pre-Filing Report**”), the First Report dated January 22, 2024 (the “**First Report**”), and the Second Report dated March 5, 2024 (the “**Second Report**”). The Pre-Filing Report, the First Report, the Second Report, and all other court materials filed in these CCAA proceedings are available at <https://www.ksvadvisory.com/experience/case/black-press> (the “**Case Website**”).

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<sup>1</sup> The Original Petitioners were BP Holdco, 311 BC, Black Press Group Ltd. (“**BP Canada**”), 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.

<sup>2</sup> The entities that are members of the BP Group are collectively referred to as the “**BP Group Members**”.

## 1.1 CCAA Proceedings

1. Pursuant to the terms of the Initial Order, *inter alia*, the Court:
  - a) granted a stay of proceedings in favour of the Original Petitioners and their directors and officers (the “**Stay of Proceedings**”) to and including January 25, 2024 (the “**Stay Period**”);
  - b) extended the Stay of Proceedings and other provisions of the Initial Order to the following affiliates of the Original Petitioners: (i) Black Press (Barbados) Ltd.; (ii) Whidbey Press (Barbados) Inc.; (iii) Black Press Delaware LLC; and (iv) Black Press Group Oregon LLC (collectively, the “**Non-Petitioner Stay Parties**”);
  - c) approved the terms of the debtor-in-possession (“**DIP**”) financing made available to the Original Petitioners pursuant to a DIP term sheet (the “**DIP Term Sheet**”) with Canso (in its capacity as portfolio manager for and on behalf of Canso Strategic Credit Fund, the “**DIP Lender**”), provided that borrowings under the DIP Facility (as defined in the Initial Order) did not exceed \$500,000;
  - d) granted charges on all of the Original Petitioners’ Property (as defined in the Initial Order), except in respect of those encumbrances over Property held by persons who were not given notice of the CCAA petition, in the following amounts and priority:
    - i. first, a charge in the amount of \$750,000 (the “**Administration Charge**”) to secure the fees and disbursements of the Monitor, its legal counsel, and the Original Petitioners’ Canadian and US legal counsel;
    - ii. second, a charge in the amount of \$10,674,000 in favour of the directors and officers of the BP Group Members (the “**Directors’ Charge**”); and
    - iii. third, a charge in favour of the DIP Lender to secure advances under the DIP Facility (the “**DIP Lender’s Charge**”, and together with the Administration Charge and the Directors’ Charge, the “**Initial Charges**”); and
  - e) authorized and empowered BP Holdco to act as the foreign representative (in such capacity, the “**Foreign Representative**”) including acting as a foreign representative of the Original Petitioners to apply to the United States Bankruptcy Court (the “**US Court**”) for relief pursuant to Chapter 15 (“**Chapter 15**”) of the *United States Bankruptcy Code*, 11 U.S.C. §§ 101 – 1532, as amended (the “**Bankruptcy Code**”).

2. On January 25, 2024, at the Original Petitioners' comeback hearing, the Court granted:
  - a) an amended and restated Initial Order (the "**ARIO**"), which, among other things:
    - i. extended the Stay Period to and including March 15, 2024;
    - ii. authorized and empowered the Companies to enter into an amended and restated transaction support agreement dated January 22, 2024 (the "**Amended and Restated Transaction Support Agreement**") with the Noteholders (as defined in the Amended and Restated Transaction Support Agreement) and Carpenter, pursuant to which, among other things, the Noteholders and Carpenter agreed to support these CCAA proceedings;
    - iii. increased the maximum principal amount that the Original Petitioners could borrow under the DIP Facility to \$5.5 million;
    - iv. approved a key employee retention program (the "**KERP**") and granted a charge on the Property for the benefit of the Canadian and US key employees referred to in the KERP up to a maximum amount of \$61,500 and US\$70,000; and
    - v. increased the maximum amount of the Initial Charges to:
      1. \$1,500,000 for the Administration Charge;
      2. \$13,806,000 for the Directors' Charge; and
      3. \$5.5 million for the DIP Lender's Charge.
  - b) an order (the "**SISP Approval Order**"), which, among other things:
    - i. approved the SISP;
    - ii. authorized and directed the Companies to negotiate and finalize a definitive stalking horse transaction agreement (such definitive agreement being the "**Stalking Horse Transaction Agreement**") with the Noteholders and Carpenter (in such capacity, the "**Stalking Horse Purchaser**") on substantially the terms set forth in the Stalking Horse Term Sheet attached to the Amended and Restated Transaction Support Agreement; and

- iii. approved an expense reimbursement of up to a maximum of \$250,000 and a break fee equal to \$1,500,000 and granted a charge in the aggregate of those amounts on the Property for the benefit of the Stalking Horse Purchaser, subject to the execution of the Stalking Horse Transaction Agreement.
3. On March 11, 2024, on application by the Original Petitioners, the Court granted:
  - a) the RVO, which, among other things:
    - i. added the Non-Petitioner Stay Parties as petitioners in the CCAA proceedings;
    - ii. approved the Transactions;
    - iii. added 1469167 B.C. Ltd. ("**Residual Co. (Canada)**") and 342024, LLC ("**Residual Co. (US)**", together with Residual Co. (Canada), the "**Residual Cos**") as Petitioners in these CCAA proceedings (in such capacity, the "**Petitioners**"); and,
    - iv. upon completion of the Transactions, removed the Original Petitioners and the Non-Petitioner Stay Parties as petitioners in the CCAA proceedings;
  - b) an Order (the "**Ancillary Relief Order**"), which, among other things:
    - i. approved an amendment to the DIP Term Sheet pursuant to which the maximum principal amount of the DIP Facility would be increased from \$5.5 million to \$11.5 million and granting a corresponding increase in the DIP Lender's Charge;
    - ii. authorized and empowered the Companies to execute the PBGC Settlement Agreement (as defined in the Ancillary Relief Order)<sup>3</sup>; and
    - iii. extended the Stay Period to and including April 12, 2024.
4. On March 25, 2024, the Transactions closed. Accordingly, Residual Cos are now the only Petitioners in these proceedings. Residual Cos are inactive holding companies with no assets. Any and all liabilities that were not assumed by the Purchaser pursuant to the Transactions vested in Residual Cos pursuant to the RVO.

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<sup>3</sup> On March 21, 2024, the Companies issued the US\$2 million payment required under the PBGC Settlement Agreement.

5. The Petitioners are now seeking an order from the Court to affect a wind-up and termination of these CCAA proceedings.

## 1.2 Chapter 15 Cases

1. On January 15, 2024, the Original Petitioners filed in the US Court, among other things:
  - a) Petitions commencing the Chapter 15 cases in respect of each of the Original Petitioners (the “**Chapter 15 Cases**”);
  - b) a Verified Petition for recognition of these CCAA proceedings as foreign main proceedings;
  - 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**”).
2. On January 16, 2024, the US Court granted the TRO and an Order granting provisional relief pursuant to section 1519 of the US Bankruptcy Code.
3. 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.
4. On February 6, 2024, Pension Benefit Guaranty Corporation (“**PBGC**”) filed in the US Court a limited objection to the Recognition Motion, on the basis that BP Sound, SPPI, and BP Hawaii 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 (the “**Limited Objection**”).
5. On February 8, 2024, the US Court partially granted the relief requested by the Foreign Representative, sustaining the Limited Objection but granting other relief sought by the Original Petitioners.
6. 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. The hearing date is scheduled 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.

### 1.3 Purposes of this Third Report

1. The purposes of this third report (the “**Report**”) are to:
  - a) provide background information regarding these proceedings;
  - b) discuss the basis on which it is proposed that these CCAA proceedings be terminated and the Monitor discharged;
  - c) summarize the fees and disbursements of the Monitor and its counsel, Osler, Hoskin & Harcourt LLP (“**Osler**”), plus a collective fee estimate of \$100,000, exclusive of HST/GST and disbursements (the “**Remaining Fee Estimate**”) for the remainder of these CCAA proceedings until they are terminated;
  - d) provide the Monitor’s recommendation that the Court issue an order (the “**CCAA Termination Order**”), among other things:
    - i. discharging KSV in its capacity as the Monitor of the Petitioners effective upon the service by the Monitor of an executed copy of a certificate in substantially the form attached as Schedule “B” to the CCAA Termination Order (the “**Discharge Certificate**”, and the time of service thereof being the “**CCAA Termination Time**”);
    - ii. extending the Stay Period from April 12, 2024 to the CCAA Termination Time;
    - iii. authorizing Residual Co. (US) to commence a case under Chapter 7 of the Bankruptcy Code (the “**Chapter 7 Case**”);
    - iv. authorizing and empowering (but not requiring) the Monitor 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;
    - v. authorizing and empowering (but not requiring) the Monitor to file an assignment in bankruptcy, pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, for and on behalf of Residual Co. (Canada);
    - vi. releasing the Monitor from any and all liability that it now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of the Monitor, save and except for its gross negligence or wilful misconduct;



- vii. approving the fees and disbursements of the Monitor and Osler as described in this Report, including the Remaining Fee Estimate; and
- viii. approving this Report and all prior reports of the Monitor, and the actions, conduct and activities of the Monitor described herein and therein.

#### **1.4 Scope and Terms of Reference**

1. In preparing this Report, the Monitor has relied upon the Original Petitioners' unaudited financial information, books and records, information available in the public domain, and discussions with the Original Petitioners' management and legal counsel.
2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Report in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.

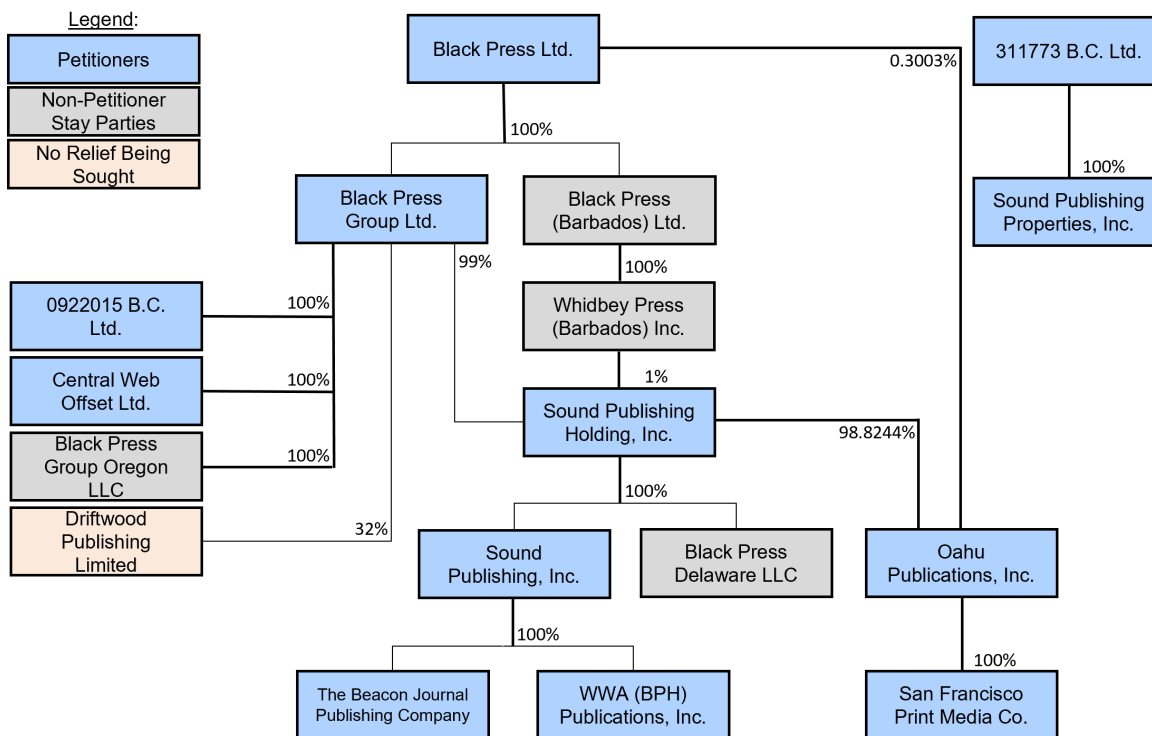
#### **1.5 Currency**

1. Unless otherwise noted, all currency references in this Report are in Canadian dollars.

### **2.0 Background**

1. Headquartered in Surrey, British Columbia, the Original Petitioners' primary business is print newspapers and magazines, digital news, marketing and advertising services, commercial printing, and parcel delivery operating in Canada in British Columbia, Alberta, Yukon, Nunavut, and Northwest Territories, and in the US in Washington, Alaska and Hawaii (collectively, the "**BP Business**"). The BP Business provides the above-noted services through the BP Group's three operating business units: (i) BP Canada; (ii) BP Sound; and (iii) BP Hawaii.

- The BP Group's organizational chart immediately prior to closing the Transactions is provided below:



- The Companies are the parent entities in the corporate structure. The shareholders of the Companies immediately prior to closing the Transactions were:
  - Black Press Holdings Ltd. (the Black family holding company) – 80.65%; and
  - Metroland Media Group Ltd. – 19.35%.
- Additional background information regarding the BP Group and these proceedings is included in the Monitor's prior reports to Court, and accordingly, is not repeated herein. The Monitor's prior reports together with all other court materials filed in these proceedings, are available on the Case Website.

### 3.0 CCAA Termination Order

- Pursuant to the proposed CCAA Termination Order, the Monitor will be authorized to issue the Discharge Certificate following the completion of any other matters necessary to complete these CCAA proceedings to the Monitor's satisfaction. The costs of the wind-down are to be funded through a wind-up reserve of \$500,000 (the "**Wind-up Reserve**") pursuant to the terms of the SSA. At the CCAA Termination Time, it is contemplated that

these CCAA proceedings and the Stay of Proceedings in favour of the Petitioners will be terminated and KSV will be released and discharged as Monitor of the Petitioners.

2. The Monitor's recommendation with respect to certain of the relief sought under the proposed CCAA Termination Order is detailed in the sections below.

### **3.1 Bankruptcies**

1. In order to facilitate the orderly and efficient wind-up of the Petitioners' estates, the proposed CCAA Termination Order authorizes, but does not require, the Monitor:
  - a) to make an assignment in bankruptcy for and on behalf of Residual Co. (Canada);  
and
  - b) 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.
2. KSV is prepared to act as trustee in bankruptcy of Residual Co. (Canada). It is currently anticipated that assignment in bankruptcy for Residual Co. (Canada) and the Chapter 7 Cases for Residual Co. (US) will commence as soon as practicable after the proposed CCAA Termination Order is granted.
3. As the Petitioners have no business or material assets, it is not expected that there will be funds available for distribution to creditors in the bankruptcies.

### **3.2 Releases**

1. The proposed CCAA Termination Order provides for a release of all claims against:
  - a) the Monitor and its legal 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
  - b) 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 signing authority of Residual Co. (US)

(the persons listed in clauses (a) to (b) being collectively, the “**Released Parties**” and each a “**Released Party**”) in respect of any claims of any kind whatsoever based on any act or omission, transaction, dealing, or other occurrence in respect of these CCAA proceedings or their respective conduct in these CCAA proceedings, including any actions taken by the Released Parties following the CCAA Termination Time with respect to the Petitioners or these CCAA proceedings (the “**Released Claims**”).

2. 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 determined to have constituted actual fraud, willful misconduct or gross negligence.
3. In the Monitor’s view:
  - a) the Released Parties have facilitated and significantly contributed to these CCAA proceedings, including the Transactions, which ultimately saw the BP Group’s business continue until such time as it could be sold for the benefit of a variety of stakeholders, including many of the BP Group’s suppliers, customers, and employees; and
  - b) the Released Claims are appropriately limited in scope and tailored given the exclusions noted above.

### **3.3 Stay Extension**

1. The Stay Period is set to expire on April 12, 2024. Pursuant to the proposed CCAA Termination Order, the Petitioners are requesting an extension of the stay to the CCAA Termination Time to permit adequate time to commence the bankruptcy proceedings in respect of each of the Residual Cos.
2. The Monitor supports the request for an extension of the Stay Period for the following reasons:
  - a) the Petitioners, with the assistance and oversight of the Monitor, have been acting, and continue to act, in good faith and with due diligence;
  - b) no creditor is expected to suffer material prejudice if the extension is granted;
  - c) as of the date of this Report, the Monitor is not aware of any party opposed to an extension of the Stay Period; and

- d) the Wind-up Reserve is projected to provide sufficient liquidity to fund the expenses in these CCAA proceedings to and including the CCAA Termination Time.

## 4.0 Professional Fees

- Pursuant to Paragraph 34 of the ARIO, the Monitor and its counsel are to be paid their reasonable fees and disbursements at their standard rates and charges.

### 4.1 Monitor's Fees and Costs

- The Monitor has maintained detailed records of its professional time and costs. A summary of the Monitor's fees and disbursements for the period December 1, 2023 to March 25, 2024 ("**Monitor's Fee Period**") is included in the affidavit of Jason Knight sworn April 4, 2024 (the "**Knight Affidavit**"). True copies of the time summary pages from the Monitor's invoices for the Monitor's Fee Period are summarized in the table below and are attached to the Knight Affidavit as Exhibit "B".

Invoice Date	Invoice	Fees (\$)	Costs (\$)	Tax (\$)	Total (\$)
February 8, 2024	3477	74,936.25	-	3,746.81	78,683.06
February 8, 2024	3478	231,726.25	5,191.64	11,845.89	248,763.78
March 20, 2024	3571	118,194.00	7,045.36	6,261.97	131,501.33
March 25, 2024	3573	111,916.25	560.85	5,623.86	118,100.96
<b>Total</b>		<b>536,772.75</b>	<b>12,797.85</b>	<b>27,478.53</b>	<b>577,049.13</b>

- During the Monitor's Fee Period, the Monitor invoiced fees amounting to \$536,772.75 and incurred and invoiced for disbursements in the amount of \$12,797.85, and taxes in the amount of \$27,478.53, for a total of \$577,049.13 (the "**Monitor's Fees**").
- It is the Monitor's opinion that the Monitor's Fees accurately reflect the work done by the Monitor in connection with these proceedings. The Monitor is of the view that the work completed by the Monitor was delegated to the appropriate professionals in the Monitor's organization based on experience, seniority, and hourly rates. To the best of the Monitor's knowledge, the Monitor's Fees are commensurate with fees charged by similar firms in British Columbia with the capacity to handle a file of size and complexity comparable to this matter.
- Accordingly, the Monitor seeks this Court's approval of the Monitor's Fees during the Monitor's Fee Period plus a Remaining Fee Estimate of \$100,000, exclusive of GST/HST and disbursements, to cover the fees and disbursements incurred or to be incurred by the Monitor and Osler from March 26, 2024 to the filing of the Discharge Certificate.

## 4.2 Monitor's Counsel Fees and Costs

1. A summary of Osler's fees and disbursements for the period December 7, 2023 to April 5, 2024 ("**Osler's Fee Period**") is included in the Knight Affidavit. True copies of the first pages of the invoices issued by Osler for Osler's Fee Period are summarized in the table below and are attached to the Knight Affidavit as Exhibit "D".

Invoice Date	Invoice	Fees (\$)	Costs (\$)	GST/PST (\$)	Total (\$)
January 31, 2024	12852063	46,129.00	2,112.40	6,271.38	54,512.78
February 9, 2024	12863558	199,217.00	19,640.46	28,451.47	247,308.93
March 22, 2024	12872062	153,639.00	10,889.83	21,388.75	185,917.92
April 5, 2024	12881788	55,986.00	40,231.06	12,508.21	108,725.27
<b>Total</b>		<b>454,971.00</b>	<b>72,873.75</b>	<b>68,619.81</b>	<b>596,464.90</b>

2. The Monitor seeks approval of Osler's fees and disbursements for Osler's Fee Period in the amount of \$527,844.75, plus applicable taxes ("**Osler's Fees**").
3. With respect to Osler's Fees, the Monitor confirms that:
  - a) it has examined all invoices issued by Osler in respect thereof;
  - b) the services were duly authorized and rendered; and
  - c) in its opinion, the charges are reasonable.
4. The Monitor is of the view that the hourly rates charged by Osler are consistent with the rates charged by corporate law firms practicing in the areas of corporate insolvency and restructuring in the British Columbia market with the capacity to handle a file of size and complexity comparable to this matter, and that the overall fees charged by Osler are reasonable and appropriate in the circumstances.

## 5.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Court grant the proposed CCAA Termination Order.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.,  
in its capacity as monitor of  
1469167 B.C. Ltd. and 342024, LLC,  
and not in its personal capacity**

# **APPENDIX A**

**[ATTACHED]**

This is the 1<sup>st</sup> affidavit  
of Jason Knight in this case  
and was made on April 4, 2024

No. S-240259  
Vancouver Registry

**THE SUPREME COURT OF BRITISH COLUMBIA**

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

AND

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

AND

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

**PETITIONERS**

**AFFIDAVIT**

I, Jason Knight, Licensed Insolvency Trustee, of Suite 1165, 324 – 8<sup>th</sup> Avenue SW, Calgary, in the Province of Alberta, MAKE OATH AND SWEAR AS FOLLOWS:

1. I am a Managing Director with KSV Restructuring Inc. (“**KSV**”), the Court-appointed monitor of 1469167 B.C. Ltd. and 342024, LLC and, prior to their release from these proceedings pursuant to the March 11, 2024 Order of this Court, Black Press Ltd., 311773 B.C. Ltd. and those entities listed in **Exhibit “A”** hereto (all such entities collectively, the “**Petitioners**”) (in such capacity, the “**Monitor**”) and as such, I have knowledge of the matters contained in this affidavit, except where stated to be based on information and belief, in which case, I believe that such information is true and accurate.
2. Attached and marked as **Exhibit “B”** to this Affidavit are true copies of the time summary pages from the Monitor’s accounts in this matter (collectively, the “**Accounts**”):



Invoice Date	Invoice	Fees (\$)	Costs (\$)	Tax (\$)	Total (\$)
February 8, 2023	3477	74,936.25	-	3,746.81	78,683.06
February 8, 2023	3478	231,726.25	5,191.64	11,845.89	248,763.78
March 20, 2024	3571	118,194.00	7,045.36	6,261.97	131,501.33
March 25, 2024	3573	111,916.25	560.85	5,623.86	118,100.96
<b>Total</b>		<b>536,772.75</b>	<b>12,797.85</b>	<b>27,478.53</b>	<b>577,049.13</b>

3. As detailed in the Accounts, from December 1, 2023 to March 25, 2024, the Monitor’s fees and disbursements, inclusive of taxes, amounted to a total of \$577,049.13, which consists of \$536,772.75 in fees, \$12,797.85 of incurred and invoiced for disbursements and \$27,478.35 in HST/GST.
  
4. Attached and marked as **Exhibit “C”** to this Affidavit is a summary of the Monitor’s fees calculated on the basis of the hours spent by the Monitor’s personnel, multiplied by the standard hourly rates charged by KSV in its insolvency practice. The total time expended by the Monitor’s personnel in relation to the Accounts was 868.35 hours.
  
5. To the best of my knowledge, information and belief, the information contained in the Accounts as to the number of hours worked, the nature of the work performed, the identity of the individuals who performed the work and the rates charged for the work is true and accurate in all respects. I believe that:
  - (a) the work detailed in the Accounts was carried out by the Monitor, and that such work was necessary to the Monitor completing its obligations in these proceedings and the fees and disbursements were properly incurred and fair and reasonable in the circumstances;

- (b) the work completed by the Monitor was delegated to the appropriate KSV professionals, according to their seniority and hourly rates, and performed in a prudent and economical manner;
- (c) the Monitor’s fees in this matter are consistent with fees charged by other trustee firms of a similar size for work of a similar nature and complexity; and
- (d) the Accounts were provided to the Petitioners.

6. I have reviewed the accounts of Osler, Hoskin & Harcourt LLP (“**Osler**”) that were issued between January 31, 2024 and March 22, 2024 in relation to these proceedings (the “**Osler Accounts**”). Attached and marked as **Exhibit “D”** to this affidavit are true copies of the first pages of the Osler Accounts:

Invoice Date	Invoice	Fees (\$)	Costs (\$)	GST/PST (\$)	Total (\$)
January 31, 2024	12852063	46,129.00	2,112.40	6,271.38	54,512.78
February 9, 2024	12863558	199,217.00	19,640.46	28,451.47	247,308.93
March 22, 2024	12872062	153,639.00	10,889.83	21,388.75	185,917.92
April 5, 2024	12881788	55,986.00	40,231.06	12,508.21	108,725.27
<b>Total</b>		<b>454,971.00</b>	<b>72,873.75</b>	<b>68,619.81</b>	<b>596,464.90</b>

7. A number of Osler lawyers and staff have expended time on this matter. Following a summary of each timekeeper for the Osler Accounts, each timekeeper’s hourly rate, as applicable, and those worked by each such individual:

Timekeeper	Hours (2023/2024)	Rate (2023/2024)
Kelsey Armstrong, partner	1.8	1,000
Bavia Bisetty, partner	12.5	995
Mary Buttery, K.C., partner	4.7	1,175
	72.4	1,240

Martha Martindale, partner	7.2	935
	22.2	980
Dave Rosenblat, partner	15.9	955
	130.1	1,050
Marc Wasserman, partner	1	1,350
	72.7	1,500
Chloe Duggal, associate	18.9	560
	49.9	590
Blair McRadu, associate	36.7	800
Ben Muller, associate	3.5	735
Michael Pede, associate	0.6	685
Tiffany Sun, associate	8.7	560
	23.9	640
Leonie Eilers, articling student	1.3	315
Julie Harvey, paraprofessional	2.5	300
Pavan Sidhu, paraprofessional	6.3	365
<b>Total</b>	<b>492.8</b>	

8. I am advised by Blair McRadu, a lawyer at Osler, and believe to be true that:
- (a) Kelsey Armstrong is a partner at Osler. She was called to the bar in Alberta in 2011 and practices in the area of corporate commercial matters. She is a member in good standing of the Law Society of Alberta.
  - (b) Bavia Bisetty is a partner at Osler. She was called to the bar in British Columbia in 2008 and practices in the area of real estate and financial services. She is a member in good standing of the Law Society of British Columbia.
  - (c) Mary Buttery, K.C. is a partner at Osler. She was called to the bar in Ontario in 1993 and in British Columbia in 1997 and practices in the area of insolvency and

restructuring. She is a member in good standing of the Law Societies of Ontario and British Columbia.

- (d) Martha Martindale is a partner at Osler. She was called to the bar in British Columbia in 2005 and practices in the area of financial services. She is a member in good standing of the Law Society of British Columbia.
- (e) Dave Rosenblat is a partner at Osler. He was called to the bar in Ontario in 2013 and practices in the area of insolvency and restructuring. He is a member in good standing of the Law Society of Ontario.
- (f) Marc Wasserman is a partner at Osler. He was called to the bar in Ontario in 2001 and practices in the area of insolvency and restructuring. He is a member in good standing of the Law Society of Ontario.
- (g) Chloe Duggal is an associate at Osler. She was called to the bar in 2023 in Ontario and practices in the area of insolvency and restructuring. She is a member in good standing of the Law Society of Ontario.
- (h) Blair McRadu is an associate at Osler. He was called to the bar in 2017 in British Columbia and practices in the area of insolvency and restructuring. He is a member in good standing of the Law Society of British Columbia.
- (i) Ben Muller is an associate at Osler. He was called to the bar in 2020 in Ontario and practices in the area of insolvency and restructuring. He is a member in good standing of the Law Society of Ontario.

- (j) Michael Pede is an associate at Osler. He was called to the bar in 2021 in Alberta and practices in the area of corporate commercial matters. He is a member in good standing of the Law Society of Alberta.
  - (k) Tiffany Sun is an associate at Osler. She was called to the bar in 2022 in Ontario and practices in the area of insolvency and restructuring. She is a member in good standing of the Law Society of Ontario.
  - (l) Leonie Eilers is an articling student with Osler.
  - (m) Julie Harvey is a clerk at Osler and focuses on the area of corporate and commercial transactional support.
  - (n) Pavan Sidhu is a clerk at Osler and focuses on the area of real estate transactional support.
9. I am satisfied that the work in the Osler Accounts was completed by Osler at the request of the Monitor and was necessary in the circumstances. In my experience as an insolvency professional, the fees and rates charged by Osler are consistent with those charged by other law firms for work of a similar nature and complexity.
10. Based on my experience as an insolvency professional and my review of the work remaining to be done in this matter, my estimate for the additional fees of the Monitor and Osler to the conclusion of this matter is \$100,000, exclusive of HST/GST and disbursements.
11. This Affidavit is sworn in support of an application for approval of the fees incurred by the Monitor and Osler in these proceedings.

**SWORN REMOTELY BEFORE ME** at  
the City of Toronto in the province of Ontario  
with the deponent stated as being located  
at the City of Phoenix in the State of Arizona,  
on April 4, 2024, in accordance with *O.*  
*Reg. 431/20: Administering Oath or*  
*Declaration Remotely.*



---

A Commissioner for taking affidavits  
for Ontario  
**Blair McRadu**  
(LSO# 85586M)



---

**Jason Knight**

THIS IS EXHIBIT "A" REFERRED TO IN  
THE AFFIDAVIT OF JASON KNIGHT  
SWORN BEFORE ME ON THIS 4<sup>th</sup> DAY OF APRIL 2024



---

Blair McRadu  
(LSO# 85586M)  
A Commissioner for Taking Affidavits

### **Original Petitioners**

- 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.
- San Francisco Print Media Co.



THIS IS EXHIBIT "B" REFERRED TO IN  
THE AFFIDAVIT OF JASON KNIGHT  
SWORN BEFORE ME ON THIS 4<sup>th</sup> DAY OF APRIL 2024



---

Blair McRadu  
(LSO# 85586M)  
A Commissioner for Taking Affidavits

KSV Restructuring Inc.

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.

**Time Summary**

For the period ended December 31, 2023

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Noah Goldstein	700	50.50	35,350.00
Jason Knight	600	62.10	37,260.00
Eli Brenner	535	3.25	1,738.75
Maha Shah	450	1.00	450.00
Other staff and administrative			137.50
Total Fees			<u>74,936.25</u>

KSV Restructuring Inc.

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.

**Time Summary**

For the period ended January 31, 2024

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Noah Goldstein	750	98.50	73,875.00
Jason Knight	650	139.20	90,480.00
Eli Brenner	560	73.75	41,300.00
Maha Shah	450	37.20	16,740.00
Prajwol Bhandary	275	28.00	7,700.00
Other staff and administrative			1,631.25
Total fees			231,726.25
Disbursements (travel and postage)			5,191.64
Total fees and disbursements			236,917.89

KSV Restructuring Inc.

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.

**Time Summary**

For the period ended February 29, 2024

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Noah Goldstein	750	53.10	39,825.00
Jason Knight	650	96.60	62,790.00
Eli Brenner	560	3.75	2,100.00
Maha Shah	450	22.70	10,215.00
Prajwol Bhandary	275	9.00	2,475.00
Other staff and administrative			789.00
Total fees			118,194.00
Disbursements (travel and postage)			7,045.36
Total fees and disbursements			125,239.36

KSV Restructuring Inc.

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.

**Time Summary**

For the period ended March 25, 2024

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Noah Goldstein	750	67.20	50,400.00
Jason Knight	650	69.40	45,110.00
Maha Shah	450	32.00	14,400.00
Other staff and administrative			2,006.25
Total fees			111,916.25
Disbursements (travel and postage)			560.85
Total fees and disbursements			112,477.10

THIS IS EXHIBIT "C" REFERRED TO IN  
THE AFFIDAVIT OF JASON KNIGHT  
SWORN BEFORE ME ON THIS 4<sup>th</sup> DAY OF APRIL 2024



---

Blair McRadu  
(LSO# 85586M)  
A Commissioner for Taking Affidavit

## Hours, Rates and Total Amount Billed for Monitor Personnel

- 13 -

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.

### Time Summary

For the Period December 1, 2023 to March 25, 2024

Name	Hours	Hourly Rate (\$)	Total (\$)
Noah Goldstein	269.30	700 to 800	199,450.00
Jason Knight	367.30	600 to 650	235,640.00
Eli Brenner	80.75	535 to 560	45,138.75
Maha Shah	92.90	450	41,805.00
Prajwol Bhandary	37.00	275	10,175.00
Other Staff and Administrative	21.10	175-425	4,564.00
	<u>868.35</u>		<u>536,772.75</u>
Average hourly rate			<u>618.15</u>

THIS IS EXHIBIT "D" REFERRED TO IN  
THE AFFIDAVIT OF JASON KNIGHT  
SWORN BEFORE ME ON THIS 4<sup>th</sup> DAY OF APRIL 2024



---

Blair McRadu  
(LSO# 85586M)  
A Commissioner for Taking Affidavits



OSLER, HOSKIN & HARCOURT LLP  
1 First Canadian Place  
PO BOX 50  
Toronto ON M5X 1B8  
CANADA  
416.362.2111 main  
416.862.6666 facsimile

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OSLER

## Invoice Issued in Canadian Dollars

KSV Advisory Inc.  
Bay Adelaide Centre  
333 Bay Street  
Suite 1400  
Toronto, ON M5H 2R2  
CANADA

Attention: Noah Goldstein  
Managing Director

Invoice No.: 12852063  
Date: January 31, 2024  
Payor ID: 228776  
GST/HST No.: 121983217 RT0001  
Contact: Marc Wasserman  
Direct Dial: (416) 862-4908  
E-mail: MWasserman@Osler.com

For professional services rendered for Project Extra (F#1251361) .

OUR FEE HEREIN	46,129.00
REIMBURSABLE EXPENSES	2,112.40
HST @ 13%	6,271.38
<b>TOTAL (CAD):</b>	<b>54,512.78</b>

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



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#### Canadian Dollars EFT and Wire Payments:

TD Canada Trust  
751 3rd Street S.W.  
Calgary, Alberta T2P 4K8  
Transit No: 80629-0004  
Account No: 5219313  
SWIFT Code: TDOMCATTOR

Please provide details of EFT/wire to [payments@osler.com](mailto:payments@osler.com), itemizing invoice number(s) being paid. Email money transfers are not accepted.

#### Cheque Payments:

Osler, Hoskin & Harcourt LLP  
FINANCE & ACCOUNTING  
(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Please return remittance advice(s) with cheque.

Invoice No.: 12852063  
Payor ID: 228776  
Amount: 54,512.78 CAD

osler.com

OSLER, HOSKIN & HARCOURT LLP  
1 First Canadian Place  
PO BOX 50  
Toronto ON M5X 1B8  
CANADA  
416.362.2111 main  
416.862.6666 facsimile

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**OSLER**

## Invoice Issued in Canadian Dollars

KSV Advisory Inc.  
Bay Adelaide Centre  
333 Bay Street  
Suite 1400  
Toronto, ON M5H 2R2  
CANADA

Attention: Noah Goldstein  
Managing Director

Invoice No.: 12863558  
Date: February 9, 2024  
Payor ID: 228776  
GST/HST No.: 121983217 RT0001  
Contact: Marc Wasserman  
Direct Dial: (416) 862-4908  
E-mail: MWasserman@Osler.com

For professional services rendered for Project Extra (F#1251361) .

OUR FEE HEREIN	199,217.00
REIMBURSABLE EXPENSES	19,640.46
HST @ 13%	28,451.47
<b>TOTAL (CAD):</b>	<b>247,308.93</b>

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SWIFT Code: TDOMCATTOR

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#### Cheque Payments:

Osler, Hoskin & Harcourt LLP  
FINANCE & ACCOUNTING  
(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Please return remittance advice(s) with cheque.

Invoice No.: 12863558  
Payor ID: 228776  
Amount: 247,308.93 CAD

osler.com

OSLER, HOSKIN & HARCOURT LLP  
1 First Canadian Place  
PO BOX 50  
Toronto ON M5X 1B8  
CANADA  
416.362.2111 main  
416.862.6666 facsimile

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OSLER

## Invoice Issued in Canadian Dollars

KSV Advisory Inc.  
Bay Adelaide Centre  
333 Bay Street  
Suite 1400  
Toronto, ON M5H 2R2  
CANADA

Attention: Noah Goldstein  
Managing Director

Invoice No.: 12872062  
Date: March 22, 2024  
Payor ID: 228776  
GST/HST No.: 121983217 RT0001  
Contact: Marc Wasserman  
Direct Dial: (416) 862-4908  
E-mail: MWasserman@Osler.com

For professional services rendered for Project Extra (F#1251361).

OUR FEE HEREIN	153,639.00
REIMBURSABLE EXPENSES	10,889.83
HST @ 13%	21,388.75
<b>TOTAL (CAD):</b>	<b>185,917.92</b>

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



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TD Canada Trust  
751 3rd Street S.W.  
Calgary, Alberta T2P 4K8  
Transit No: 80629-0004  
Account No: 5219313  
SWIFT Code: TDOMCATTOR

Please provide details of EFT/wire to [payments@osler.com](mailto:payments@osler.com), itemizing invoice number(s) being paid. Email money transfers are not accepted.

#### Cheque Payments:

Osler, Hoskin & Harcourt LLP  
FINANCE & ACCOUNTING  
(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Please return remittance advice(s) with cheque.

Invoice No.: 12872062  
Payor ID: 228776  
Amount: 179,055.49 CAD

osler.com

OSLER, HOSKIN & HARCOURT LLP  
1 First Canadian Place  
PO BOX 50  
Toronto ON M5X 1B8  
CANADA  
416.362.2111 main  
416.862.6666 facsimile

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OSLER

## Invoice Issued in Canadian Dollars

KSV Advisory Inc.  
Bay Adelaide Centre  
333 Bay Street  
Suite 1400  
Toronto, ON M5H 2R2  
CANADA

Attention: Noah Goldstein  
Managing Director

Invoice No.: 12881788  
Date: April 5, 2024  
Payor ID: 228776  
GST/HST No.: 121983217 RT0001  
Contact: Marc Wasserman  
Direct Dial: (416) 862-4908  
E-mail: MWasserman@Osler.com

For professional services rendered for Project Extra (F#1251361) .

OUR FEE HEREIN	55,986.00
ESTIMATED AGENT FEES	30,000.00
REIMBURSABLE EXPENSES	10,231.06
HST @ 13%	12,508.21
<b>TOTAL (CAD):</b>	<b>108,725.27</b>

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Calgary, Alberta T2P 4K8  
Transit No: 80629-0004  
Account No: 5219313  
SWIFT Code: TDOMCATTOR

#### Cheque Payments:

Osler, Hoskin & Harcourt LLP  
FINANCE & ACCOUNTING  
(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: 12881788  
Payor ID: 228776  
Amount: 108,725.27 CAD

Please provide details of EFT/wire to [payments@osler.com](mailto:payments@osler.com), itemizing invoice number(s) being paid. Email money transfers are not accepted.

Please return remittance advice(s) with cheque.

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