

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

Black Press Ltd., *et al.*,¹

Debtors in a Foreign Proceeding.

Chapter 15

Case No. 24-10044 (MFW)

(Jointly Administered)

Objection Deadline: April 15, 2024 at 4:00 PM

Hearing: April 23, 2024 at 2:00 PM

**FINAL REPORT OF THE FOREIGN REPRESENTATIVE
AND MOTION FOR AN ORDER CLOSING THE CHAPTER 15 CASES**

Black Press Ltd. (“BP Holdco”), in its capacity as the duly-appointed foreign representative (“Foreign Representative”) for the above-captioned debtors (collectively, “Debtors”), by and through its undersigned counsel, respectfully submits this final report and motion (the “Final Report” or “Motion”) and respectfully submits as follows:

I. JURISDICTION AND VENUE

1. This Court has jurisdiction over this case under sections 157 and 1334 of title 28 of the United States Code and the *Amended Standing Order of Reference* of the United States District Court for the District of Delaware (Sleet, C.J.), dated February 29, 2012.

2. Venue for this case is proper in this Court under section 1410 of title 28 of the United States Code.

3. The Foreign Representative confirms its consent to the entry of the final orders or judgments by the Court to the extent that it is later determined that the Court, absent consent of

¹ The Debtors in these chapter 15 cases, along with the last four digits of each Debtor's federal tax identification number (or BN as applicable), include: Black Press Group Ltd. (BN 8464); Sound Publishing Inc. (TIN 6047); The Beacon Journal Publishing Company (TIN 5666); Black Press Ltd. (BN 4084); Sound Publishing Holding Inc. (TIN 6047); 31 1773 BC Ltd. (BN 3265); Sound Publishing Properties, Inc. (TIN 6047); Oahu Publications, Inc. (TIN 3529); San Francisco Print Media Company (TIN 0940); Central Web Offset Ltd. (BN 5111); 0922015 B.C. Ltd. (BN 4906); and WWA (BPH) Publications, Inc. (TIN 7876). The location of the Debtors' corporate headquarters and service address is: 15288 54a Ave #208, Surrey, British Columbia, Canada V3S 5X7.

the parties, cannot enter final orders or judgments consistent with Article III of the United State Constitution.

4. Recognition of a foreign proceeding and other matters under chapter 15 of title 11 of the United States Code (“Bankruptcy Code”) are core matters under section 157(b)(2)(P) of title 28 of the United States Code.

5. The bases for the relief requested herein are sections 105(a), 350, 1517(d) and 1521 of the Bankruptcy Code,² Federal Rule of Bankruptcy Procedure (“Bankruptcy Rule”) 5009, and Local Rule of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (“Local Rule”) 5009-2.

II. RELIEF REQUESTED

6. Based on (i) the Court’s entry of the Recognition Order and SISP Approval Order (each defined below), (ii) the Foreign Representative’s subsequent settlement of unfunded pension liability claims asserted by the Pension Benefit Guaranty Corporation (“PBGC”) against the Debtors, and (iii) the pending disposition of all or substantially all of Debtors’ assets via a reverse vesting order being sought in the Canadian Proceedings (defined below), the Foreign Representative determined that the purpose of these chapter 15 cases is accomplished and there is no further relief to be requested on behalf of the Debtors. By this Motion, the Foreign Representative therefore respectfully requests, pursuant to sections 105(a), 305(a), 350, 1517(d) and 1521, Bankruptcy Rule 5009, and Local Rule 5009-2, entry of an order substantially in the form attached hereto as **Exhibit C** (“Closing Order”) closing the above-captioned chapter 15 cases as to all of the Debtors, including:

Debtor	Case No.
San Francisco Print Media Company	24-10043-MFW

² Statutory references are to the Bankruptcy Code unless otherwise noted.

Black Press Ltd.	24-10044-MFW
311773 BC Ltd.	24-10045-MFW
0922015 B.C. Ltd.	24-10046-MFW
Black Press Group Ltd.	24-10047-MFW
Central Web Offset Ltd.	24-10048-MFW
Oahu Publications, Inc.	24-10049-MFW
Sound Publishing Holding Inc.	24-10050-MFW
Sound Publishing Properties, Inc.	24-10051-MFW
Sound Publishing Inc.	24-10052-MFW
The Beacon Journal Publishing Company	24-10053-MFW
WWA (BPH) Publications, Inc.	24-10054-MFW

III. FINAL REPORT

7. In January of 2024, the Debtors' directors and officers sought to address the Debtors' loans and restructure the Debtors' overburdened businesses pursuant to a proposed sale and investment solicitation process of the Company (defined below) as a going-concern to be approved under the CCAA ("SISP"), and financed by DIP financing options from the Company's key stakeholders and secured creditors. To effectuate the SISP, the Debtors entered into a support agreement dated January 12, 2024 with certain prepetition creditors ("Transaction Support Agreement") under which the prepetition secured creditors agreed (subject to the terms and conditions set forth therein) to support the Canadian Proceedings and the Chapter 15 Cases, including a stalking horse transaction agreement and the SISP Order (defined below).

8. On January 14, 2024, the Debtors commenced proceedings ("Canadian Proceedings") in the Supreme Court of British Columbia ("Canadian Court") pursuant to the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36 (as amended, the "CCAA") to implement a consensual restructuring via the SISP and reverse vesting order under the supervision of the Canadian Court. The same day, the Canadian Court entered an initial order ("Initial Order") appointing KSV Restructuring Inc. ("KSV", and in its capacity as Monitor, the "Monitor") as

Monitor in the Canadian Proceedings and appointed the Foreign Representative to commence these chapter 15 cases to facilitate the success of the Canadian Proceedings.

9. On January 15, 2024 (“Petition Date”), the Foreign Representative filed the *Official Form 401* [D.I. 1] (“Petition”) and *Verified Petition for (i) Recognition of Foreign Main Proceedings, (ii) Recognition of Foreign Representative, and (iii) Related Relief Under Chapter 15 of the Bankruptcy Code* [D.I. 4] (“Verified Petition”) and together with the Petition, the “Chapter 15 Petition”) for each of the Debtors, commencing these chapter 15 cases (“Chapter 15 Cases”).

10. On the Petition Date, the Foreign Representative filed the *Motion of the Foreign Representative for Chapter 15 Recognition and Final Relief* [D.I. 10] and related memorandum of law in support [D.I. 11] (collectively, “Recognition Motion”) and the *Ex Parte Motion for Provisional Relief in the Form of a Temporary Restraining Order, and after Notice and a Hearing, an Order for Provisional Relief under Section 1519 of the Bankruptcy Code* [D.I. 5] and related memorandum of law in support [D.I. 6] (collectively, “Provisional Relief Motion”).

11. On January 16, 2024, following a hearing on the Provisional Relief Motion and other requested first day relief, the Court entered the *Order Granting Motion of Authorized Foreign Representative for Entry of an Order (i) Directing Joint Administration of Chapter 15 Cases and (ii) Granting Related Relief* [D.I. 36], authorizing the joint administration and procedural consolidation of these Chapter 15 Cases, and the *Order Granting Provisional Relief pursuant to Section 1519 of the Bankruptcy Code* [D.I. 37] (“Provisional Relief Order”), which, among other things, extended the stay under section 362 to the Debtors and to non-debtors Black Press (Barbados) Ltd.; Whidbey Press (Barbados) Inc.; Black Press Delaware LLC; and Black Press Group Oregon LLC (collectively, “Non-Debtor Stay Parties”) and together with the Debtors, the “Company”).

12. On January 22, 2024, the Debtors and certain prepetition creditors entered into an amended and restated support agreement (“Amended and Restated Transaction Support Agreement”).

13. On January 25, 2024, the Canadian Court entered the *Order Made after Application (Amended and Restated Initial Order)* (“Amended and Restated Initial Order” or “ARIO”), which, among other things, approved the Debtors’ entry into the Amended and Restated Transaction Support Agreement, and the *Order Made after Application (SISP Approval Order)* (“SISP Order”), which, among other things, approved (i) the sale and investment solicitation procedures attached thereto, (ii) the Debtor’s entry into a stalking horse agreement on terms set forth in the transaction support agreement, and (iii) certain bid protections, including expense reimbursement and a break-up fee. *See* [D.I. 48-2, 49].

14. On January 25, 2024, the Foreign Representative filed the *Motion of the Foreign Representative for Entry of an Order (i) Recognizing and Enforcing the SISP Order, and (ii) Granting Related Relief* [D.I. 48] (“SISP Motion”).

15. On February 6, 2024, the PBGC filed the *Limited Objection of the Pension Benefit Guaranty Corporation to the Foreign Representative’s Motion for Recognition* [D.I. 52] (“PBGC Objection”), objecting to the recognition of the Canadian Proceedings with respect to Debtors Sound Publishing Inc.; Sound Publishing Properties, Inc.; and Oahu Publications, Inc. (collectively, the “U.S. Debtors”).

16. On February 7, 2024, the Court entered the *Order (i) Recognizing and Enforcing the SISP Order, and (ii) Granting Related Relief* [D.I. 56] (“SISP Approval Order”).

17. On February 8, 2024, the Court held a hearing on the Recognition Motion and the PBGC Objection. At the hearing, the Court sustained the PBGC Objection and granted recognition

under section 1502(4) as foreign main proceedings to the Canadian Proceedings solely with respect to Debtors Black Press Group Ltd.; The Beacon Journal Publishing Company; Black Press Ltd.; Sound Publishing Holding Inc.; 311773 BC Ltd.; San Francisco Print Media Company; Central Web Offset Ltd.; 0922015 B.C. Ltd.; and WWA (BPH) Publications, Inc. (collectively, the “Foreign Debtors”).

18. On February 14, 2024, the Court entered the *Order Granting in Part and Denying in Part Motion for Recognition of Canadian Proceedings as Foreign Main Proceedings and Granting Related Relief* [D.I. 73] (“Recognition Order”), which memorialized the Court’s oral ruling at the February 8, 2024 hearing.

19. On February 15, 2024, the Company entered into a Settlement Agreement with the PBGC regarding PBGC’s asserted claims against the Company related to termination of certain employee retirement plans (“Settlement Agreement”).

20. On February 17, 2024, the Debtors informed Canso Investment Counsel, 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 (collectively, the “Purchaser”) that the Debtors received no qualified bids (other than the stalking horse bid) pursuant to the SISP. The stalking horse bid submitted by the Purchaser was accordingly deemed the successful bid.

21. On March 1, 2023, the Debtors and certain prepetition creditors entered into a second amended and restated support agreement (“Second Amended and Restated Transaction Support Agreement”).

22. On March 11, 2024, the Canadian Court entered the *Order Made After Application (Ancillary Order)* (“Ancillary Order”), which, among other things, approved (i) the Debtors’ entry into the Second Amended and Restated Transaction Support Agreement and (ii) the Debtors’ entry

into the Settlement Agreement, and the *Order Made After Application (Approval and Vesting Order)* (“RVO”), which, among other things, approved the sale to the Purchaser pursuant to the SISP.³ True and correct copies of the Ancillary Order and the RVO are attached hereto as **Exhibit A** and **Exhibit B**, respectively.

23. Following entry of the RVO, the Debtors intend to file their motion to terminate the Canadian Proceedings, seeking an order pursuant to the CCAA providing for, among other things, (i) the termination of the Canadian Proceedings and (ii) discharging the Monitor from its duties in relation to the Canadian Proceedings.

24. To the best of the Foreign Representative’s knowledge and belief, and based on the foregoing, all matters to be attended to in connection with the Chapter 15 Cases of the Foreign Debtors are complete. The Foreign Representative therefore seeks entry of the Closing Order closing these cases and providing other related relief as set forth therein.

IV. BASIS FOR RELIEF

A. The Court should Close the Chapter 15 Cases.

25. Section 1517(d) provides that “[a] case under this chapter may be closed in the manner prescribed under section 350,” which provides that a case may be closed “[a]fter an estate is fully administered.” Although a chapter 15 case has no “estate” per se, see *In re Fairfield Sentry Ltd.*, 458 B.R. 665, 683 (S.D.N.Y. 2011), a party may apply for an order closing a bankruptcy case after substantially all issues have been resolved and the case has been substantially consummated. See *In re A.H. Robins, Co., Inc.*, 219 B.R. 145, 150 (Bankr. E.D. Va. 1998).

³ The Foreign Representative does not seek recognition of the Ancillary Order or the RVO, but the Court may take judicial notice of the entry of these orders by the Canadian Court for purposes of this Motion. See Fed. R. Evid. 201; see also Fed. R. Bankr. P. 9017 (applying Federal Rules of Evidence to bankruptcy cases).

26. A chapter 15 case is deemed fully administered when the purpose for the foreign representative's appearance is complete. *See* Fed. R. Bankr. P. 5009(c). If no objection to a final report is filed after 30 days' notice, the estate is presumed to have been fully administered and the case may be closed. Fed. R. Bankr. P. 5009(c); Local Rule 5009-2(b); *see also In re Ginsberg*, 164 B.R. 870, 873 (Bankr. S.D.N.Y. 1994). Thus, "[t]he intended meaning of section 1517(d) . . . and Bankruptcy Rule 5009(c) is clear: once the need for a chapter 15 case no longer exists and the purpose of the representative's appearance in the U.S. court is completed, the case may be closed." *In re Lupatech S.A.*, 611 B.R. 496, 503 (Bankr. S.D.N.Y. 2020); *In re Comair Ltd.*, No. 21-10298 (JLG), 2023 Bankr. LEXIS 363, at *62 (Bankr. S.D.N.Y. Feb. 12, 2023).

27. Here, there are no remaining matters in the Chapter 15 Cases for this Court to address. *See In re Lupatech*, 611 B.R. at 503 (holding that "fully administered means, at a minimum, that administrative claims have been provided for, and there are no outstanding motions, contested matters or adversary proceedings"). Further, Bankruptcy Rule 5009(c) requires that a foreign representative:

file a final report when the purpose of the representative's appearance in the court is completed. The report shall describe the nature and results of the representative's activities in the court. The foreign representative shall transmit the report to the United States trustee, and give notice of its filing to the debtor, all persons or bodies authorized to administer foreign proceedings of the debtor, all parties to litigation pending in the United States in which the debtor was a party at the time of the filing of the petition, and such other entities as the court may direct. The foreign representative shall file a certificate with the court that notice has been given. If no objection has been filed by the United States trustee or a party in interest within 30 days after the certificate is filed, there shall be a presumption that the case has been fully administered.

Fed. R. Bankr. P. 5009(c); *see also* Local Rule 5009-2(a).

28. In accordance with Bankruptcy Rule 5009(c) and Local Rule 5009-2(a), this Final Report appropriately describes the nature and results of the Foreign Representative's activities in the Chapter 15 Cases.

29. As of the date of this Motion, the Foreign Representative has no reason to expect an objection from the Office of the United States Trustee for the District of Delaware or otherwise within the 30-day period mandated by Bankruptcy Rule 5009(c) and Local Rule 5009-2(a). If no objection is filed, Bankruptcy Rule 5009(c) and Local Rule 5009-2(a) will create a presumption that these Chapter 15 Cases have been fully administered, and permit the Court to close these Chapter 15 Cases. In the event that any objection is filed, the Foreign Representative will set this Motion for hearing, and respectfully submits the facts set forth in this Final Report and current posture of these proceedings will demonstrate that these Chapter 15 Cases have been fully administered.

30. Finally, section 105 provides that "[t]he court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title." 11 U.S.C. § 105(a).

31. As detailed herein, the purpose of the Foreign Representative's appearance in this Court is complete, and these Chapter 15 Cases are fully administered. The Final Report also details the nature and results of the representative's activities in this Court, thereby satisfying the requirements of Bankruptcy Rule 5009(c) and Local Rule 5009-2(a).

32. The Foreign Representative respectfully submits that it is appropriate for the Court to enter an order closing the Chapter 15 Cases, in the form of the proposed Closing Order, effective upon its entry.

V. NOTICE

33. The Foreign Representative shall notify creditors and parties in interest of the filing of the Final Report and the Foreign Representative's request for entry of the Closing Order in accordance with Bankruptcy Rule 5009(c), Local Rule 5009-2(b), and the procedures set forth in the *Amended Order (a) Scheduling Hearing on Recognition of Chapter 15 Petitions, (b) Specifying Form and Manner of Service of Notice, and (c) Authorizing Redaction of Certain Personally Identifiable Information of Individual Stakeholders* [D.I. 68]. In light of the nature of the relief requested, the Foreign Representative requests that this Court find that no further notice is required.

VI. NO PRIOR REQUEST

34. No prior request for relief sought in this Motion has been made to this or any other court.

WHEREFORE, the Foreign Representative respectfully requests that this Court (i) enter an order, substantially in the form attached hereto as **Exhibit C**, granting the relief requested herein and (ii) grant the Foreign Representative such other relief as may be just and proper.

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Dated: March 15, 2024
Wilmington, Delaware

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Counsel to the Foreign Representative

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

BLACK PRESS LTD., *et al.*,¹

Debtors in a Foreign Proceeding.

Chapter 15

Case No. 24-10044 (MFW)

(Jointly Administered)

Objection Deadline: April 15, 2024 at 4:00 PM

Hearing: April 23, 2024 at 2:00 PM

**NOTICE OF FINAL REPORT OF THE FOREIGN REPRESENTATIVE AND
MOTION FOR AN ORDER CLOSING THE CHAPTER 15 CASES**

PLEASE TAKE NOTICE that on March 15, 2024, Black Press Ltd., as the duly authorized foreign representative for the above-captioned foreign debtors in the proceedings currently pending before the Supreme Court of British Columbia, initiated under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, filed the foregoing *Final Report of the Foreign Representative and Motion for an Order Closing the Chapter 15 Cases* (the "Motion") with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court").

PLEASE TAKE FURTHER NOTICE that a hearing with respect to the relief requested in the Motion will be held on **April 23, 2024 at 2:00 p.m. (ET)** (the "Hearing") before the Honorable Mary F. Walrath, United States Bankruptcy Judge, at the Bankruptcy Court, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801.

PLEASE TAKE FURTHER NOTICE that any objections or responses to the Motion must be (i) made in writing, (ii) filed with the Clerk of the Court, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801, and served so as to be **received on or before 4:00 p.m. (ET) on April 15, 2024**; and (iii) served upon (a) counsel to the Foreign Representative, Blank Rome LLP, 1201 N. Market Street, Suite 800, Wilmington, Delaware 19801 (Attn: Stanley B. Tarr, stanley.tarr@blankrome.com, and Lawrence R. Thomas III, lorenzo.thomas@blankrome.com), and Thompson Hine LLP, Two Alliance Center, 3560 Lenox Road NE, Suite 1600, Atlanta, Georgia 30326-4266 (Attn: Sean A. Gordon, sean.gordon@thompsonhine.com, and Austin B. Alexander, austin.alexander@thompsonhine.com) and Thompson Hine LLP, 300 Madison Avenue, 27th Floor, New York, New York 10017-6232 (Attn: Curtis L. Tuggle, curtis.tuggle@thompsonhine.com, Alexander J. Andrews, alexander.andrews@thompsonhine.com), and (b) the United States Trustee for the District of Delaware, 844 King Street, Suite 2207,

¹ The Debtors in these chapter 15 cases, along with the last four digits of each Debtor's federal tax identification number (or BN as applicable), include: Black Press Group Ltd. (BN 8464); Sound Publishing Inc. (TIN 6047); The Beacon Journal Publishing Company (TIN 5666); Black Press Ltd. (BN 4084); Sound Publishing Holding Inc. (TIN 6047); 311773 BC Ltd. (BN 3265); Sound Publishing Properties, Inc. (TIN 6047); Oahu Publications, Inc. (TIN 3529); San Francisco Print Media Company (TIN 0940); Central Web Offset Ltd. (BN 5111); 0922015 B.C. Ltd. (BN 4906); and WWA (BPH) Publications, Inc. (TIN 7876). The location of the Debtors' corporate headquarters and service address is: 15288 54a Ave #208, Surrey, British Columbia, Canada V3S 5X7.

Lockbox 35, Wilmington, Delaware 19801 (Attn: Timothy J. Fox, Jr., Esq., timothy.fox@usdoj.gov).

PLEASE TAKE FURTHER NOTICE that if you timely file and serve an objection or response, you or your attorney must attend the Hearing.

PLEASE TAKE FURTHER NOTICE THAT IF NO RESPONSES OR OBJECTIONS ARE RECEIVED IN ACCORDANCE WITH THIS NOTICE, THE BANKRUPTCY COURT MAY GRANT THE RELIEF REQUESTED BY THE FOREIGN REPRESENTATIVE WITHOUT FURTHER NOTICE OR HEARING.

Dated: March 15, 2024
Wilmington, Delaware

BLANK ROME LLP

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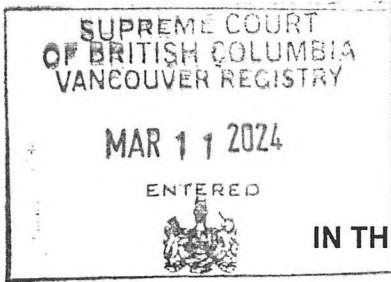
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Counsel to the Foreign Representative

EXHIBIT A



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 BLACK PRESS LTD., 311773 B.C. LTD.,
AND THOSE ENTITIES LISTED IN SCHEDULE "A"**

PETITIONERS

ORDER MADE AFTER APPLICATION
(ANCILLARY ORDER)

BEFORE THE HONOURABLE)
JUSTICE STEPHENS) March 11th, 2024

THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on the 11th day of March, 2024; AND ON HEARING Vicki Tickle and Shayna Clarke, counsel for the Petitioners, and those other counsel listed on **Schedule "B"** hereto; AND UPON READING the material filed, including the 2nd Affidavit of Christopher Hargreaves made March 4, 2024 (the "**Second Hargreaves Affidavit**"), the Second Report dated March 5, 2024 of KSV Restructuring Inc. in its capacity as Monitor of the Petitioners (in such capacity, the "**Monitor**");

THIS COURT ORDERS AND DECLARES THAT:

SERVICE AND DEFINITIONS

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

2. Capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Approval and Vesting Order of this Court made in this proceeding of even date herewith (the "**RVO**"), the Notice of Application or the Second Hargreaves Affidavit, as applicable.

SECOND AMENDED AND RESTATED TRANSACTION SUPPORT AGREEMENT

3. The Second Amended and Restated Transaction Support Agreement (in the form attached to the Second Hargreaves Affidavit) is hereby approved and Black Press Ltd. ("**BP Holdco**") and 311773 B.C. Ltd. ("**3117**", and together with BP Holdco, the "**Companies**") are authorized and empowered to enter into the Second Amended and Restated Transaction Support Agreement, *nunc pro tunc*, subject to such minor amendments as may be consented to by the Monitor and each of the parties thereto in accordance with the Second Amended and Restated Transaction Support Agreement, and each of the Companies is authorized, empowered and directed to take all steps and actions in respect of, and to comply with all of its obligations pursuant to, the Second Amended and Restated Transaction Support Agreement.

4. Notwithstanding the Stay Period, a counterparty to the Second Amended and Restated Transaction Support Agreement may exercise any termination right that may become available to such counterparty pursuant to the Second Amended and Restated Transaction Support Agreement, provided that such termination right must be exercised pursuant to and in accordance with the Second Amended and Restated Transaction Support Agreement.

AMENDED AND RESTATED DIP TERM SHEET

5. The Amended and Restated DIP Term Sheet (in the form attached to the Second Hargreaves Affidavit) is hereby approved and the Petitioners are authorized and empowered to enter into the Amended and Restated DIP Term Sheet, *nunc pro tunc*, subject to such minor amendments as may be consented to by the Monitor and each of the parties thereto in accordance with the Amended and Restated DIP Term Sheet.

6. The ARIO shall be deemed to have been amended such that:

- (a) All references in the ARIO to the DIP Term Sheet shall instead refer to the Amended and Restated DIP Term Sheet;

- (b) The borrowings under the DIP Facility shall not exceed the aggregate principal amount of \$11,500,000 unless permitted by further Order of this Court; and
- (c) The Interim Lender's Charge shall be up to the maximum amount of \$11,500,000 (plus accrued and unpaid interest, fees and expenses).

PBGC SETTLEMENT AGREEMENT

7. The PBGC Settlement Agreement (in the form attached to Second Hargreaves Affidavit) is hereby approved and the Petitioners are authorized and empowered to enter into the PBGC Settlement Agreement, *nunc pro tunc*, subject to such minor amendments as may be consented to by the Monitor and each of the parties thereto in accordance with the PBGC Settlement Agreement, and is authorized, empowered and directed to take all steps and actions in respect of, and to comply with all of its obligations pursuant to, the PBGC Settlement Agreement, including without limitation to make the PBGC Payment.

STAKEHOLDER NOTICE

8. Notwithstanding any transfer or assignment of Contracts, or any change of control of the Petitioners arising from the implementation of the Subscription Agreement, the Transactions or the provisions of the RVO, the Petitioners may, *nunc pro tunc*, satisfy their obligation to provide notice of the Notice of Application to the Notice Parties by (i) sending by email the Stakeholder Notice to those Notice Parties for whom the Petitioners have email addresses, (ii) sending by courier or mail the Stakeholder Notice to those Notice Parties for whom the Petitioners do not have email addresses, and (iii) issuing a press release substantially in the form of the Stakeholder Notice.

STAY EXTENSION

9. The Stay Period is hereby extended until April 12, 2024.

GENERAL

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

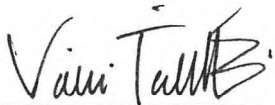
11. The Petitioners shall be authorized to apply as they may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States or elsewhere, for orders which aid and complement this Order. All courts and administrative bodies of all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

12. **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.

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

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

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:



Signature of Vicki Tickle
Lawyer for the Petitioners

BY THE COURT



REGISTRAR

AS TO FORM
KM

**SCHEDULE "A"
PETITIONERS**

- Black Press
- 3117
- 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.

SCHEDULE "B"
LIST OF COUNSEL

Name of Counsel	Party Represented
Mary Buttery, K.C. <i>Marc Wasserman</i>	KSV Restructuring Inc., the Court-appointed Monitor
David Gruber & <i>Mike Shakra</i>	Canso Investment Counsel Ltd.
<i>Eamonn Watson</i>	<i>Servus</i> Service ^{MT} credit union Ltd.

EXHIBIT B



No. S-240259
Vancouver Registry

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.,
AND THOSE ENTITIES LISTED IN SCHEDULE "A"**

PETITIONERS

ORDER MADE AFTER APPLICATION
(APPROVAL AND VESTING ORDER)

BEFORE THE HONOURABLE)
JUSTICE STEPHENS) March 11th, 2024

THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on the 11th day of March, 2024; AND ON HEARING Vicki Tickle and Shayna Clarke, counsel for the Petitioners, and those other counsel listed on **Schedule "B"** hereto; AND UPON READING the material filed, including the 2nd Affidavit of Christopher Hargreaves made March 4, 2024 (the "**Second Hargreaves Affidavit**"), the Second Report dated March 5, 2024 (the "**Second Report**") of KSV Restructuring Inc. ("**KSV**") in its capacity as Monitor of the Petitioners (in such capacity, the "**Monitor**");

THIS COURT ORDERS AND DECLARES THAT:

SERVICE AND DEFINITIONS

1. The time for service of this Notice of Application and supporting materials is hereby abridged such that the Notice of Application is properly returnable today.
2. Capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Share Subscription Agreement dated March 1, 2024 (the "**Subscription Agreement**") made by and between 1000817790 Ontario Ltd (the "**Purchaser**"), Black Press Ltd. ("**Black Press**") and 311773 B.C. Ltd. ("**3117**") or the Second Hargreaves Affidavit, as applicable.

ADDITIONAL PETITIONERS

3. Effective as of the Order Effective Time (as defined below) with respect to Black Press (Barbados) Ltd., Whidbey Press (Barbados) Inc., Black Press Delaware LLC and Black Press Group Oregon LLC (collectively, the "**Additional Petitioners**"), the Amended and Restated Initial Order granted January 25, 2024 (the "**ARIO**") shall be deemed to have been amended such that the Additional Petitioners shall for all purposes be deemed to be Petitioners (as Petitioners is defined in the ARIO) and, for greater certainty:
 - (a) the Additional Petitioners are hereby granted all of the rights and protections afforded to the Petitioners by the ARIO;
 - (b) to the extent not already granted by the terms of the ARIO, the directors and officers of the Additional Petitioners are hereby granted all of the rights and protections afforded to the directors and officers of the Petitioners by the ARIO;
 - (c) the Monitor, in addition to its prescribed rights and obligations under the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the "**CCAA**"), subject to the dispensation of certain requirements as provided for by this Order, is hereby directed and empowered to perform such duties with respect

to the Additional Petitioners as the Monitor is required to perform with respect to the Petitioners pursuant to the ARIO or by this Court from time to time;

- (d) the Charges created by the ARIO shall constitute a charge on the Property (as defined in the ARIO) of the Additional Petitioners with such priorities and protections as are provided to the Charges in the ARIO in connection with the Property.

4. The Monitor's obligation to publish the notice prescribed by section 23(1)(a)(i) of the CCAA with respect to the Additional Petitioners is hereby dispensed with.

APPROVAL AND VESTING

5. The Subscription Agreement, a copy of which is attached as Appendix "D" to the Second Report, and the Transactions are hereby approved and the execution of the Subscription Agreement by Black Press and 3117 is hereby authorized and approved, with such minor amendments as the parties thereto may deem necessary, with the approval of the Monitor. The Petitioners are hereby authorized and directed to perform their obligations under the Subscription Agreement and to take all steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions, including, but not limited to: (i) the filing of the Notice of Alteration; (ii) the issuance of the Subscribed Shares to the Purchaser; and (iii) the cancellation of the Existing Shares.

6. Notwithstanding any provision hereof, the closing of the Transactions shall be deemed to occur in the manner, order and sequence set out in the Subscription Agreement, including in accordance with the Closing Sequence, with such alterations, changes or amendments as may be agreed to by the Purchaser, with the prior consent of the Petitioners and the Monitor, acting reasonably, provided that such alterations, changes or amendments do not materially alter or impact the Transactions or alter the consideration which the Petitioners or their applicable stakeholders will benefit from as part of the Transactions.

7. This Order shall constitute the only authorization required by the Petitioners to proceed with the Transactions and that no shareholder or other approval shall be required in connection therewith.

8. Upon the delivery of the Monitor's certificate (the "**Monitor's Certificate**") to the Petitioners and the Purchaser, substantially in the form attached as **Schedule "C"** hereto, the following shall occur and shall be deemed to have occurred at the Effective Time, all in accordance with the Closing Sequence set out in the Subscription Agreement and the steps contemplated thereunder:

- (a) the Purchaser shall pay the Notes Consideration and the Cash Consideration to be held in escrow by the Monitor, on behalf of the Petitioners;
- (b) Black Press and 3117 shall pay from the Closing Cash Amount the amounts necessary to satisfy each of the Closing Payments;
- (c) (i) with respect to the Petitioners formed or incorporated under the laws of Canada or any other jurisdiction outside of the United States, (the "**Canadian and Other Acquired Entities**"), in consideration for the Canadian Excluded Assets and Contracts Promissory Note, all of the Canadian and Other Acquired Entities' right, title and interest in and to their respective Canadian Excluded Assets and Canadian Excluded Contracts shall vest, and shall be deemed to have vested, absolutely and exclusively in 1469167 B.C. Ltd. ("**Residual Co. (Canada)**"); and (ii) with respect to the Petitioners formed or incorporated under the laws of the United States, (the "**US Acquired Entities**"), in consideration for the US Excluded Assets and Contracts Promissory Note, all of the US Acquired Entities' right, title and interest in and to their respective US Excluded Assets and US Excluded Contracts shall vest, and shall be deemed to have vested, absolutely and exclusively in 342024, LLC ("**Residual Co. (US)**"), and, in each case, all applicable Claims and Encumbrances (each defined below) shall continue to attach to such Canadian Excluded Assets or US Excluded Assets, as applicable, with the same nature and priority as they had immediately prior to their transfer; provided that, for certainty, the Canadian Excluded Assets and US Excluded Assets transferred hereby shall not include the Closing Cash Amount, which shall be used to satisfy the Closing Payments in accordance with paragraph 21 hereof;
- (d) (i) with respect to the Canadian and Other Acquired Entities, in consideration for the Canadian Excluded Liability Promissory Note and the Canadian Excluded

Liability Assumption Agreement, all of the Canadian Excluded Liabilities (which, for greater certainty includes all debts, liabilities, obligations, indebtedness, contracts, leases, agreements, and undertakings of any kind or nature whatsoever, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) of the Canadian and Other Acquired Entities, other than Assumed Liabilities of the Canadian and Other Acquired Entities, shall be, and shall be deemed to be, transferred to, assumed by and vested absolutely and exclusively in Residual Co. (Canada), such that all the Canadian Excluded Liabilities become obligations of Residual Co. (Canada), and shall no longer be an obligation of any of the Canadian and Other Acquired Entities, and the Canadian and Other Acquired Entities and all of their remaining assets, licenses, undertakings and properties of every nature and kind whatsoever and wherever situate (collectively, the "**Canadian and Other Retained Assets**") shall be and are hereby forever released and discharged from all Canadian Excluded Liabilities, and all related Claims and Encumbrances, other than the permitted encumbrances, easements and restrictive covenants (the "**Canadian Permitted Encumbrances**") affecting or relating to the Canadian and Other Retained Assets listed on **Schedule "D"** hereto, are hereby expunged and discharged as against the Retained Assets; provided that, for certainty, the Canadian Excluded Liabilities Transferred hereby shall not include the obligations of the Petitioners in respect of the Closing Payments, which shall be satisfied pursuant to paragraph 21 hereof; and (ii) with respect to the US Acquired Entities, in consideration for the US Excluded Liability Promissory Note and the US Excluded Liability Assumption Agreement, all of the US Excluded Liabilities (which, for greater certainty includes all debts, liabilities, obligations, indebtedness, contracts, leases, agreements, and undertakings of any kind or nature whatsoever, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) of the US Acquired Entities, other than Assumed Liabilities of the US Acquired Entities, shall be, and shall be deemed to be, transferred to, assumed by and vested absolutely and exclusively in Residual Co. (US), such that all the US Excluded Liabilities become obligations of Residual Co. (US), and shall no longer be an obligation of any of the US Acquired Entities,

and the US Acquired Entities and all of their remaining assets, licenses, undertakings and properties of every nature and kind whatsoever and wherever situate (collectively, the "**US Retained Assets**") shall be and are hereby forever released and discharged from all US Excluded Liabilities, and all related Claims and Encumbrances, other than the Permitted Encumbrances affecting or relating to the US Retained Assets listed on **Schedule "E"** hereto (the "**US Permitted Encumbrances**", and together with the Canadian Permitted Encumbrances, the "**Permitted Encumbrances**"), are hereby expunged and discharged as against the US Retained Assets; provided that, for certainty, the US Excluded Liabilities transferred hereby shall not include the obligations of the Petitioners in respect of the Closing Payments, which shall be satisfied pursuant to paragraph 21 hereof;

- (e) the Retained Assets will be retained by the Petitioners, in each case free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (x) any encumbrances or charges created by the ARIO, the SISP Approval Order, or any other Order of this Court, and (y) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (British Columbia), the *Uniform Commercial Code* (USA) or any other personal property registry system (all of which are collectively referred to as the "Encumbrances", which term shall not include the Permitted Encumbrances), but excluding in all cases Permitted Encumbrances including without limitation all mortgages registered on title to the real property owned by any of the BP Group Members;
- (f) Black Press and 3117 shall file the Notice of Alteration, and all Existing Shares as well as any agreement, contract, plan, indenture, warrant, deed, certificate, subscription rights, conversion rights, pre-emptive rights, options, share units (including stock options or share purchase or equivalent plans), or other documents or instruments governing or having been created or granted in

connection with the share capital of Black Press and 3117, shall be and shall be deemed to be terminated and cancelled for no consideration;

- (g) Black Press and 3117 shall issue the Subscribed Shares and the Purchaser shall subscribe for and purchase the Subscribed Shares, and the Notes Consideration and the Cash Consideration shall be released from escrow for the benefit of Black Press and 3117, but the Cash Consideration shall continue to be held by the Monitor, in escrow on the Companies' behalf and in accordance with paragraphs 8(h) and 8(i) herein;
- (h) Black Press and 3117 shall satisfy all amounts and Liabilities owing under the Excluded Assets and Contracts Promissory Notes and the Excluded Liability Promissory Notes with a portion of the Cash Consideration in the amounts equal to (i) \$10.00 in aggregate in respect of the Canadian Excluded Liability Promissory Note and the Canadian Excluded Assets and Contracts Promissory Note and (ii) US\$10.00 in aggregate in respect of the US Excluded Liability Promissory Note and the US Excluded Assets and Contracts Promissory Note, and the Monitor shall be irrevocably directed by Black Press and 3117 to cause such payment to be made from the Cash Consideration, although such amount shall continue to be held by the Monitor on behalf of, respectively, Residual Co. (Canada) and Residual Co. (US), following which the Excluded Liability Promissory Notes and the Excluded Assets and Contracts Promissory Notes shall be and shall be deemed to be irrevocably and indefeasibly satisfied, in full, and terminated;
- (i) Black Press and 3117 shall satisfy all amounts and Liabilities owing under the DIP Facility and in respect of the DIP Financing from the remaining Cash Consideration, and the Monitor is irrevocably directed to cause such payment to be made from the Cash Consideration, following which all amounts and Liabilities owing under the DIP Facility and in respect of the DIP Financing shall be and shall be deemed to be irrevocably and indefeasibly satisfied, in full, and terminated;
- (j) the Interim Lender's Charge (as defined in the ARIIO) shall be released, released and discharged as of the Effective Time without any further act or formality; and

- (k) the Petitioners shall and shall be deemed to cease to be Petitioners in these CCAA proceedings, and the Petitioners shall be deemed to be released from the purview of the ARIO and all other Orders of this Court granted in respect of these CCAA proceedings, save and except for this Order the provisions of which (as they relate to the Petitioners) shall continue to apply in all respects.

9. The Monitor may rely on written notice from the Petitioners and the Purchaser regarding the fulfillment of conditions to Closing under the Subscription Agreement and shall have no liability with respect to delivery of the Monitor's Certificate.

10. The Monitor shall file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof in connection with the Transactions.

11. Upon delivery of the Monitor's Certificate, and upon filing a copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to the Petitioners, the Retained Assets or the Excluded Assets (collectively, the "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Monitor's Certificate and a copy of this Order as though they were originals and to register such transfers and interest authorizations as may be required to give effect to the terms of this Order and the Subscription Agreement and the Transactions. Presentment of this Order and the Monitor's Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of interest against any of the Retained Assets or Excluded Assets and the Monitor and the Purchaser are hereby specifically authorized to discharge the registrations on the Retained Assets and the Excluded Assets, as applicable.

12. For the purposes of determining the nature and priority of Claims, from and after the Effective Time, subject to the payment of the Closing Payments, all Claims and Encumbrances released, expunged and discharged pursuant to this Order, including as against the Petitioners and the Retained Assets, shall attach to the Excluded Assets, in each case, with the same nature and priority as they had immediately prior to the Transactions, as if the Transactions had not occurred, with the same priority as they had with respect to the Petitioners and the Retained Assets immediately prior to the Transactions, as if the Transactions had not occurred.

13. Pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* or section 18(10)(o) of the *Personal Information Protection Act* of British Columbia, the Petitioners or the Monitor, as the case may be, are authorized, permitted and directed to, at the Effective Time, disclose to the Purchaser all human resources and payroll information in the Petitioners' records pertaining to past and current employees of the Petitioners. The Purchaser shall, and shall cause the Petitioners after Closing to, maintain and protect the privacy of such information in accordance with applicable law and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Petitioners prior to Closing.

14. At the Effective Time and without limiting the provisions of paragraph 8 hereof, the Petitioners and the Purchaser shall be deemed released from any and all claims, liabilities (direct, indirect, absolute or contingent) or obligations with respect to any Taxes (including penalties and interest thereon) of, or that relate to, the Petitioners, including without limiting the generality of the foregoing all taxes that could be assessed against the Petitioners or the Purchaser (including its affiliates and any predecessor corporations) pursuant to section 160 and section 160.01 of the *Income Tax Act (Canada)*, or any equivalent legislation in any jurisdiction (including provincial legislation), in connection with the Petitioners (provided, as it relates to the Petitioners, such release shall not apply to (i) Transaction Taxes, (ii) Taxes in respect of the business and operations conducted by the Petitioners after the Effective Time or (iii) any Taxes that are Assumed Liabilities).

15. Except to the extent expressly contemplated by the Subscription Agreement, all Contracts (excluding Excluded Contracts) to which a Petitioner is a party upon the Effective Time will be and remain in full force and effect upon and following the Effective Time and no individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") who is a party to any such Contract may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of any such arrangement and no automatic termination will have any validity or effect, by reason of:

- (a) any event that occurred upon or prior to the Effective Time and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of the Petitioners);
- (b) the insolvency of the Petitioners or the fact that the Petitioners sought or obtained relief under the CCAA;
- (c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations or other steps taken or effected pursuant to the Subscription Agreement, the Transactions or the provisions of this Order, or any other Order of the Court in these proceedings; or
- (d) any transfer or assignment, or any change of control of the Petitioners arising from the implementation of the Subscription Agreement, the Transactions or the provisions of this Order.

16. For greater certainty: (a) nothing in paragraph 15 herein shall waive, compromise or discharge any obligations of the Petitioners in respect of any Assumed Liabilities; (b) the designation of any Claim as an Assumed Liability is without prejudice to the Petitioners right to dispute the existence, validity or quantum of any such Assumed Liability; and (c) nothing in this Order or the Subscription Agreement shall affect or waive the Petitioners' rights and defences, both legal and equitable, with respect to any Assumed Liability, including, but not limited to, all rights with respect to entitlements to set-offs or recoupments against such Assumed Liability.

17. From and after the Effective Time, all Persons shall be deemed to have waived any and all defaults of the Petitioners then existing or previously committed by the Petitioners, or caused by the Petitioners, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition or obligation, expressed or implied, in any Contract, existing between such Person and the applicable Petitioner(s) arising directly or indirectly from the filing by the Petitioners under the CCAA and the implementation of the Transactions, including without limitation any of the matters or events listed in paragraph 15 hereof, and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under a Contract shall be deemed to have been rescinded and of no further force or effect, provided that nothing herein shall be

deemed to excuse the Petitioners or the Purchaser from performing their obligations under, or be a waiver of defaults by the Petitioners under, the Subscription Agreement and any related agreements and documents.

18. From and after the Effective Time, any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including without limitation, administrative hearings and orders, declarations and assessment, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against the Petitioners or the Retained Assets relating in any way to or in respect of any Excluded Assets, Excluded Contracts or Excluded Liabilities and any other claims, obligations and other matters which are waived, released, expunged or discharged pursuant to this Order.

19. From and after the Effective Time:

- (a) the nature of the Assumed Liabilities retained by the Petitioners, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Transactions or this Order;
- (b) the nature of the Excluded Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to Residual Co. (Canada) or Residual Co. (US), as applicable;
- (c) any Person that prior to the Effective Time had a valid right or claim against the Petitioners under or in respect of any Excluded Contract or Excluded Liability (each an "**Excluded Liability Claim**") shall no longer have such right or claim against the Petitioners but will have an equivalent Excluded Liability Claim against Residual Co. (Canada) or Residual Co. (US), as applicable, in respect of the Excluded Contract or Excluded Liability from and after the Effective Time in its place and stead, and nothing in this Order limits, lessens or extinguishes the Excluded Liability Claim of any Person as against Residual Co. (Canada) or Residual Co. (US), as applicable; and

- (d) the Excluded Liability Claim of any Person against Residual Co. (Canada) or Residual Co. (US), as applicable, following the Effective Time shall have the same rights, priority and entitlement as such Excluded Liability Claim had against the Petitioners prior to the Effective Time.

20. As of the date of the Effective Time, Residual Co. (Canada) and Residual Co. (US) shall be companies to which the CCAA applies, and Residual Co. (Canada) and Residual Co. (US) shall be added as petitioners in these CCAA proceedings and all references in any Order of this Court in respect of these CCAA proceedings to: (i) a "Petitioner" shall refer to and include Residual Co. (Canada) and Residual Co. (US), *mutatis mutandis*; and (ii) "Property", as defined in the ARIO, shall include the current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof, of Residual Co. (Canada) and Residual Co. (US) (collectively, the "**Residual Cos. Property**"), and, for greater certainty, each of the Charges (as defined in the ARIO) (other than the Interim Lender's Charge) shall constitute a charge on the Residual Cos. Property.

CLOSING PAYMENTS

21. The Closing Cash Amount shall be distributed by Black Press Group Ltd., on the Closing Date, in such amount sufficient to satisfy the following obligations (collectively, the "**Closing Payments**"):

- (a) the reasonable and documented outstanding fees and expenses up to and including Closing of each of the Company Advisors, the Monitor and the Monitor Advisors;
- (b) the reasonable and documented outstanding fees and expenses up to and including Closing of the Noteholder Advisors;
- (c) the Wind-Up Reserve payable to the Monitor in accordance with the Second Amended and Restated Support Agreement;
- (d) the outstanding brokerage fees of Dirk, Van Essen and April; and

- (e) all amounts owing under the KERP.

RELEASES

22. Effective as of the Effective Time,

- (a) the current and former directors, officers, employees, legal counsel and advisors of the Black Press Entities, Residual Co. (Canada) and Residual Co. (US) (or any of them);
- (b) the Monitor and its legal counsel;
- (c) the Purchaser and its current and former directors, officers, employees, legal counsel and advisors; and
- (d) (i) Carpenter Newsmedia, LLC; (ii) Canso Investment Counsel Ltd. ("**Canso**"), and all investment accounts managed by Canso; and (iii) Deans Knight Capital Management ("**DK**"), and all investment accounts managed by DK, and their respective current and former directors, officers, employees, legal counsel and advisors,

(in such capacities, collectively, the "**Released Parties**")

shall be deemed to be forever irrevocably released by the Releasing Parties (as defined below) and discharged from any and all present and future claims (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Effective Time or undertaken or completed in connection with or pursuant to the terms of this Order in respect of, relating to, or arising out of (i) the Black Press Entities, the business, operations, assets,

property and affairs of the Black Press Entities wherever or however conducted or governed, the administration and/or management of the Black Press Entities, these CCAA proceedings and/or the Chapter 15 Cases, or (ii) the Subscription Agreement, the Second Amended and Restated Support Agreement, the Amended and Restated DIP Term Sheet and the Definitive Documents (when used in this Order, as defined in the ARIO), all documents required in connection with Closing (the "**Closing Documents**") and any agreement, document, instrument, matter or transaction involving the Black Press Entities arising in connection with or pursuant to any of the foregoing, and/or the consummation of the Transactions (collectively, subject to the excluded matters below, the "**Released Claims**"), which Released Claims shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties; provided that, nothing in this paragraph shall waive, discharge, release, cancel or bar (x) any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA or claim with respect to any act or omission that is determined by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence, or (y) any obligations of any of the Released Parties under or in connection with the Subscription Agreement, the Closing Documents, the Second Amended and Restated Support Agreement, the Amended and Restated DIP Term Sheet, the Definitive Documents, and/or any agreement, document, instrument, matter or transaction involving the Black Press Entities arising in connection with or pursuant to any of the foregoing. "**Releasing Parties**" means any and all Persons (besides the Black Press Entities and their respective current and former affiliates), and their current and former affiliates' current and former members, directors, managers, officers, investment committee members, special committee members, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, assigns, participants, subsidiaries, affiliates, partners, limited partners, general partners, affiliated investment funds or investment vehicles, managed accounts or funds, and each of their respective current and former members, equity holders, officers, directors, managers, principals, members, management companies, advisory board members, investment fund advisors or managers, employees, agents, trustees, investment managers, financial advisors, partners, legal counsel, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such.

23. Effective as of the Effective Time, the Released Parties shall be deemed to be forever irrevocably released by each of the Black Press Entities and their respective current and former affiliates, and discharged from, any and all Released Claims held by the Black Press Entities and such current and former affiliates as of the Effective Time, which Released Claims shall be

deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties; provided that, nothing in this paragraph shall waive, discharge, release, cancel or bar (a) any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA or claim with respect to any act or omission that is determined by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence; or (b) any obligations of any of the Released Parties under or in connection with the Subscription Agreement, the Closing Documents, the Second Amended and Restated Support Agreement, the Definitive Documents, and/or any agreement, document, instrument, matter or transaction involving the Black Press Entities arising in connection with or pursuant to any of the foregoing; provided further that, the releases set forth in this paragraph shall not include, nor limit or modify in any way, any claim (or any defenses) which any of the Black Press Entities may hold or be entitled to assert against any Released Party as of the Effective Time relating to any contracts, leases, agreements, licenses, bank accounts or banking relationships, accounts receivable, invoices, or other ordinary course obligations which are remaining in effect following the Effective Time.

24. Without affecting or limiting the releases set forth in paragraphs 22 and 23 herein, effective as of the Effective Time, none of the Released Parties shall have or incur, and each Released Party is released and exculpated from, any Causes of Action (as defined below) against such Released Party for any act or omission in respect of, relating to, or arising out of the Subscription Agreement, the Closing Documents, the Second Amended and Restated Support Agreement, the Definitive Documents and/or the consummation of the Transactions, these CCAA proceedings, the Chapter 15 Cases, the formulation, preparation, dissemination, negotiation, filing or consummation of the Subscription Agreement, the Closing Documents, the Second Amended and Restated Support Agreement, the Definitive Documents and all related agreements and documents, any transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Transactions, the pursuit of approval and consummation of the Transactions or the recognition thereof in any jurisdiction, and/or the transfer of assets and liabilities pursuant to this Order, except for Causes of Action related to any act or omission that is determined by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence. "**Causes of Action**" means any action, claim, cross-claim, third-party claim, damage, judgment, cause of action, controversy, demand, right, action, suit, obligation, liability, debt, account, defense, offset, power, privilege, license, lien, indemnity, interest, guaranty, or franchise of any kind or character whatsoever, whether known or unknown,

foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, matured or unmatured, suspected or unsuspected, in contract or in tort, at law or in equity, or pursuant to any other theory of law or otherwise.

25. All Persons are permanently and forever barred, estopped, stayed and enjoined, on and after the Effective Time, with respect to any and all claims or Causes of Action released pursuant to this Order (including but not limited to the Released Claims), from (a) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against any of the Released Parties; (b) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against any of the Released Parties or their respective property; (c) commencing, conducting, continuing or making in any manner, directly or indirectly, any action, suit, claim, demand or other proceeding of any nature or kind whatsoever (including any proceeding in a judicial, arbitral, administrative or other forum) against any Person who makes a claim or might reasonably be expected to make a claim, in any manner or forum, including by way of contribution or indemnity or other relief, against one or more of the Released Parties; (d) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any Encumbrance of any kind against the Released Parties, or their respective property; or (e) taking any actions to interfere with the consummation of the Transactions; and any such proceedings will be deemed to have no further effect against such parties and will be released, discharged or vacated without cost.

26. Notwithstanding;

- (a) the pendency of these CCAA proceedings;
- (b) any applications or motions for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the “**BIA**”) or any other similar legislation in respect of the Petitioners, Residual Co. (Canada) or Residual Co. (US) and any bankruptcy order issued pursuant to any such applications or motions; and

- (c) any assignment in bankruptcy or similar process made in respect of the Petitioners, Residual Co. (Canada) or Residual Co. (US);
- (d) the Subscription Agreement, the implementation of the Transactions (including without limitation the transfer and vesting of the Excluded Assets, Excluded Contracts and Excluded Liabilities in and to Residual Co. (Canada) or Residual Co. (US), as applicable, and the issuance of the Subscribed Shares), and any payments by the Purchaser authorized herein or pursuant to the Subscription Agreement shall be binding on any trustee in bankruptcy that may be appointed in respect of the Petitioners, Residual Co. (Canada) and/or Residual Co. (US), and shall not be void or voidable by creditors of the Petitioners, Residual Co. (Canada) or Residual Co. (US), as applicable, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the CCAA, the BIA or any other applicable federal or provincial legislation or similar legislation of any other jurisdiction, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

THE MONITOR

27. The Monitor, its employees and representatives shall not be deemed directors of Residual Co. (Canada) or Residual Co. (US), *de facto* or otherwise, and shall incur no liability as a result of acting in accordance with this Order, other than any liability arising out of or in connection with the gross negligence or wilful misconduct of the Monitor.

28. No action lies against the Monitor by reason of this Order or the performance of any act authorized by this Order. The entities related or affiliated with the Monitor or belonging to the same group as the Monitor (including, without limitation, any agents, employees, legal counsel or other advisors retained or employed by the Monitor) shall benefit from the protection granted to the Monitor under the present paragraph.

29. The Monitor shall not, as a result of this Order or any matter contemplated hereby: (i) be deemed to have taken part in the management or supervision of the management of any of the Petitioners, Residual Co. (Canada) or Residual Co. (USA), or to have taken or maintained

possession or control of the business or property of any of the Petitioners, Residual Co. (Canada) or Residual Co. (US), or any part thereof; or (ii) be deemed to be in Possession (as defined in the ARIO) of any property of the Petitioners, Residual Co. (Canada) or Residual Co. (US) within the meaning of any applicable Environmental Legislation (as defined in the ARIO) or otherwise.

30. Nothing in this Order, including the release of the Petitioners from the purview of these CCAA proceedings, and the addition of Residual Co. (Canada) and Residual Co. (US) as petitioners in these CCAA Proceedings, shall affect, vary, derogate from, limit or amend any rights, approvals and protections afforded to the Monitor in these CCAA Proceedings and KSV shall continue to have the benefit of any and all rights and approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the ARIO, and any other Orders in these CCAA Proceedings or otherwise, including all approvals, protections and stays of proceedings in favour of KSV in its capacity as Monitor, all of which are expressly continued and confirmed.

EMPLOYEES

31. Residual Co. (Canada) shall be deemed to be the former employer of any former employees of the Black Press Entities who were terminated between July 15, 2023 and the Effective Time whose claims against the Black Press Entities are transferred to Residual Co. (Canada) pursuant to this Order, provided that such deeming: (i) shall be effective immediately after the Effective Time; and (ii) will solely be for the purposes of termination pay and severance pay pursuant to the *Wage Earners Protection Program*.

GENERAL

32. Following the Effective Time, the Purchaser and the Petitioners shall be authorized to take all steps as may be necessary to effect the discharge of all Claims and Encumbrances as against the Petitioners, the Subscribed Shares and the Retained Assets.

33. Following the Effective Time, the style of cause of these proceedings shall be and is hereby changed to:

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

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

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

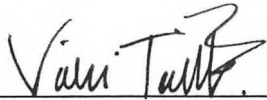
35. The Petitioners shall be authorized to apply as they may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States or elsewhere, for orders which aid and complement this Order. All courts and administrative bodies of all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

36. **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.

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

38. This Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the Order Date (the "**Order Effective Time**").

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:



Signature of Vicki Tickle
Lawyer for the Petitioners

BY THE COURT



REGISTRAR

As to FOIA
KM

SCHEDULE "A"
PETITIONERS

- Black Press
- 3117
- 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.

SCHEDULE "B"
LIST OF COUNSEL

Name of Counsel	Party Represented
Mary Buttery, K.C. <i>Marc Wasserman</i>	KSV Restructuring Inc., the Court-appointed Monitor
David Gruber & <i>Mike Shakra</i>	Canso Investment Counsel Ltd.
<i>Eamonn Watson</i>	<i>Servus</i> Service Credit Union Ltd.

SCHEDULE "C"
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 BLACK PRESS LTD., 311773 B.C. LTD.,
AND THOSE ENTITIES LISTED IN SCHEDULE "A"**

PETITIONERS

MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an Initial Order of the Supreme Court of British Columbia (the "**Court**") dated January 15, 2024 (the "**Initial Order**"), the Petitioners were granted creditor-protection pursuant to the *Companies' Creditors Arrangement Act* R.S.C. 1985, c. C-36, as amended (the "**CCAA**") and KSV Restructuring Inc. was appointed as court-appointed monitor of the Petitioners.

B. Pursuant to an Order of the Court dated March 11, 2024 (the "**Approval and Vesting Order**"), the Court, *inter alia*, (i) approved the Subscription Agreement and the Transactions, (ii) vested out of the: (ii) Canadian and Other Acquired Entities all of the Canadian and Other Acquired Entities' right, title, interest in and to and obligations in respect of their respective Canadian Excluded Assets, Canadian Excluded Contracts and Canadian Excluded Liabilities, except for Canadian Permitted Encumbrances; (iii) US Acquired Entities all of the US Acquired Entities' right, title, interest in and to and obligations in respect of their respective US Excluded

Assets, US Excluded Contracts and US Excluded Liabilities, except for US Permitted Encumbrances; (iv) authorized and directed Black Press and 3117 to file the Notice of Alteration; (v) terminated and cancelled all Existing Shares as well as any agreement, contract, plan, indenture, warrant, deed, certificate, subscription rights, conversion rights, pre-emptive rights, options (including stock options or share purchase or equivalent plans), or other documents or instruments governing or having been created or granted in connection with the share capital of Black Press and 3117, or shall be and shall be deemed to be terminated and cancelled for no consideration; and (vi) authorized and directed Black Press and 3117 to issue the Subscribed Shares to the Purchaser free and clear of any Encumbrances.

C. Capitalized terms not otherwise defined herein shall have the meanings given to them in the Approval and Vesting Order, the Affidavit of Christopher Hargreaves made March 4, 2024 or the Subscription Agreement, as applicable.

THE MONITOR CERTIFIES that it was advised by the Petitioners and the Purchasers that:

1. The Monitor has received the entire Cash Consideration;
2. The Monitor has received written confirmation from the Purchaser and the Petitioners, in form and substance satisfactory to the Monitor, that all conditions to Closing have been satisfied or waived by the Purchaser or the Petitioners, as applicable; and
3. This Certificate was delivered by the Monitor at _____ [TIME] on [March / April] ●, 2024 (the “**Effective Time**”).

**KSV Restructuring Inc., in its capacity as
Monitor of the Petitioners, and not in its
personal capacity**

Per: _____
Name:
Title:

SCHEDULE "D"**Canadian Permitted Encumbrances**

Canadian and Other Retained Assets and all Assumed Liabilities in respect thereof, including without limitation the following:

Jurisdiction	Secured Party	Debtor	File No.	Reg. No.	Expiry
Alberta	Computershare Trust Company of Canada	311773 B.C. Ltd.		19032106309	03/21/2026
Alberta	Computershare Trust Company of Canada	311773 B.C. Ltd.		19032109384 (Land Charge)	Infinity
Alberta	Computershare Trust Company of Canada	Black Press Group Ltd.		19032107329	03/21/2026
Alberta	Computershare Trust Company of Canada	Black Press Group Ltd.		19032109628 (Land Charge)	Infinity
Alberta	Computershare Trust Company of Canada	Black Press Group Ltd.		19032132160 (Land Charge)	Infinity
Alberta	Computershare Trust Company of Canada	Central Web Offset Ltd.		19032106325	03/21/2026
Alberta	Computershare Trust Company of Canada	Central Web Offset Ltd.		19032111136 (Land Charge)	Infinity
Alberta	Fujifilm Canada Inc.	Central Web Offset Ltd.		19022823277	02/28/2024
Alberta	Kipp Scott Motors Ltd.	Black Press Group Ltd.		23012619158	01/26/2025
Alberta	Kipp Scott Motors Ltd.	Black Press Group Ltd.		23012619233	01/26/2025
Alberta	Wajax Limited	Central Web Offset Ltd.		23103017302	10/30/2024
Alberta	Wajax Limited	Central Web Offset Ltd.		23110626549	11/06/2024
British Columbia	Bannister Cadillac Buick GMC Ltd.	Black Press Group Ltd.		675912M	12/26/2025
British Columbia	Canadian Imperial Bank of Commerce	Black Press Group Ltd.		393907L	03/26/2026
British Columbia	Coast Capital Savings Federal Credit Union	311773 B.C. Ltd.		452907H	07/12/2028
British Columbia	Coast Capital Savings Federal Credit Union	Black Press Ltd.		447262P	03/31/2028
British	Computershare	311773 B.C.		383749L	03/21/2026

Jurisdiction	Secured Party	Debtor	File No.	Reg. No.	Expiry
Columbia	Trust Company of Canada	Ltd.			
British Columbia	Computershare Trust Company of Canada	Black Press Group Ltd.		383827L	03/21/2026
British Columbia	Computershare Trust Company of Canada	Black Press Ltd.		383723L	03/21/2026
British Columbia	Computershare Trust Company of Canada	Central Web Offset Ltd.		383738L	03/21/2026
British Columbia	CWB National Leasing Inc.	Black Press Group Ltd.		619206M	11/26/2024
British Columbia	De Lage Landen Financial Services Canada Inc.	Black Press Group Ltd.		383827L	11/23/2024
British Columbia	De Lage Landen Financial Services Canada Inc.	Black Press Group Ltd.		486825N	01/19/2027
British Columbia	Ford Credit Canada Leasing, Division of Canadian Road Leasing Company	Black Press Group Ltd.		957958M	05/10/2024
British Columbia	Jim Pattison Industries Ltd.	Black Press Group Ltd.		242480P	12/08/2027
British Columbia	Jim Pattison Industries Ltd.	Black Press Group Ltd.		308695P	12/08/2027
British Columbia	Mercedes-Benz Financial Services Canada Corporation	Black Press Group Ltd.		861276N	07/15/2027
British Columbia	TDF Group Inc.	Black Press Group Ltd.		857832N	07/13/2028
British Columbia	The Bank of Nova Scotia	Black Press Group Ltd.		845440N	07/07/2028
British Columbia	The Bank of Nova Scotia	Black Press Group Ltd.		850704N	07/11/2028
British Columbia	Vancouver City Savings Credit Union	311773 B.C. Ltd.		048747N	06/17/2027
British Columbia	Vancouver City Savings Credit Union	Black Press Group Ltd.		048759N	06/17/2027
British	Vancouver City	Black Press Ltd.		048782N	06/17/2027

Jurisdiction	Secured Party	Debtor	File No.	Reg. No.	Expiry
Columbia	Savings Credit Union				
Manitoba	Computershare Trust Company of Canada	Black Press Group Ltd.		201904413904	03/21/2026
Northwest Territory	Northern News Services Limited and Canarctic Graphics Ltd.	Black Press Group Ltd.		1753873	05/12/2026
Ontario	Canadian Imperial Bank of Commerce	Black Press Group Ltd.	749587374	20190329 1528 1590 3211	03/29/2026
Ontario	Computershare Trust Company of Canada	311773 B.C. Ltd.	749588859	20190329 1608 9234 6038	03/29/2026
Ontario	Computershare Trust Company of Canada	Black Press Group Ltd.	749589111	20190329 1618 9234 6051	03/29/2026
Ontario	Computershare Trust Company of Canada	Black Press Ltd.	749589093	20190329 1617 9234 6049	03/29/2026
Ontario	Computershare Trust Company of Canada	Central Web Offset Ltd.	749589084	20190329 1616 9234 6048	03/29/2026
Yukon	Computershare Trust Company of Canada	Black Press Group Ltd.		9156968	03/21/2026
Yukon	Meridian Onecap Credit Corp.	Black Press Group Ltd.		9097210	02/14/2024

SCHEDULE "E"
US Permitted Encumbrances

US Retained Assets and all Assumed Liabilities in respect thereof, including without limitation the following:

Jurisdiction	Secured Party	Debtor	File No.	Reg. No.	Expiry
Delaware	Computershare Trust Company of Canada, Trustee	Black Press Delaware LLC	20191995054		12/12/2028
Delaware	Computershare Trust Company of Canada, Trustee	San Francisco Print Media Co.	20191995138		12/12/2028
Hawaii	Computershare Trust Company of Canada, Trustee	Oahu Publications, Inc.	A-70200859		04/10/2028
Hawaii	Computershare Trust Company of Canada, Trustee	Oahu Publications, Inc.	A-71320824		07/12/2029
Hawaii	LCA Bank Corporation	Oahu Publications, Inc.	A-64720870		09/20/2023
Hawaii	Leaf Capital Funding, LLC	Oahu Publications, Inc.	A-78800652		07/29/2026
Ohio	Computershare Trust Company of Canada, Trustee	The Beacon Journal Publishing Company	OH00229131426		10/25/2028
Oregon	Computershare Trust Company of Canada, Trustee	Black Press Group Oregon LLC	91837951		10/26/2028

EXHIBIT C

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	Chapter 15
Black Press Ltd., <i>et al.</i> , ¹	Case No. 24-10044 (MFW)
Debtors in a Foreign Proceeding.	(Jointly Administered)
	Re. Dkt. No. ____

ORDER CLOSING THE CHAPTER 15 CASES

Upon consideration of the *Final Report of the Foreign Representative and Motion for Order Closing Chapter 15 Cases* (“Motion”)² and due and sufficient notice of the Motion having been given; and no objections or responses to the Motion having been filed; and it appearing that the relief requested in the Motion is in the best interests of the Debtors and other parties in interest in these chapter 15 cases; and after due deliberation and sufficient cause appearing therefore,

THIS COURT FINDS AND CONCLUDES THAT:

- A. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157, 1334 and section 1501 of the Bankruptcy Code.
- B. This is a core proceeding pursuant to 28 U.S.C. §§ 157 and 1334.
- C. Venue is proper pursuant to 28 U.S.C. § 1410.
- D. Appropriate notice of the Motion was given, which notice is adequate for all purposes, and no other or further notice need be given.

¹ The Debtors in these chapter 15 cases, along with the last four digits of each Debtor's federal tax identification number (or BN as applicable), include: Black Press Group Ltd. (BN 8464); Sound Publishing Inc. (TIN 6047); The Beacon Journal Publishing Company (TIN 5666); Black Press Ltd. (BN 4084); Sound Publishing Holding Inc. (TIN 6047); 31 1773 BC Ltd. (BN 3265); Sound Publishing Properties, Inc. (TIN 6047); Oahu Publications, Inc. (TIN 3529); San Francisco Print Media Company (TIN 0940); Central Web Offset Ltd. (BN 5111); 0922015 B.C. Ltd. (BN 4906); and WWA (BPH) Publications, Inc. (TIN 7876). The location of the Debtors' corporate headquarters and service address is: 15288 54a Ave #208, Surrey, British Columbia, Canada V3S 5X7.

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

E. Thirty (30) days have passed since the Foreign Representative served the Motion, and no objections have been filed.

F. The Amended and Restated Transaction Support Agreement was entered into between Debtors and certain of their prepetition creditors on January 22, 2024, and approved by the Canadian Court on January 25, 2024 in the Amended and Restated Initial Order.

G. The SISP Order was entered by the Canadian Court on January 25, 2024, and approved by this Court through the SISP Approval Order on February 7, 2024.

H. On February 15, 2024, the Company entered into the Settlement Agreement with the PBGC.

I. On February 17, 2024, the Debtors informed the Purchaser that the Debtors received no qualified bids (other than the stalking horse bid) through the SISP. The stalking horse bid submitted by the Purchaser was deemed the successful bid.

J. The Second Amended and Restated Transaction Support Agreement was entered into between Debtors and certain of their prepetition creditors on March 1, 2024, and approved by the Canadian Court on March 11, 2024 in the Ancillary Order.

K. The RVO was entered by the Canadian Court on March 11, 2024.

L. These chapter 15 cases have been fully administered and the purpose of the Foreign Representative's appearance in this Court is completed.

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. The Final Report is APPROVED, and the Motion is GRANTED as set forth in this order (this "Order").

2. There will be no distribution on account of any claims in these chapter 15 cases, and any proofs of claim filed in these chapter 15 cases will be of no force and effect.

3. The following chapter 15 cases are closed pursuant to sections 350 and 1517(d) of the Bankruptcy Code, Bankruptcy Rule 5009(c), and Local Rule 5009-2, without prejudice to reopening pursuant to section 350. The Office of the Clerk of the Court shall enter this Order on the docket of each of the following chapter 15 cases, and the dockets of the following chapter 15 cases shall be marked “closed.”

Debtor	Case No.
San Francisco Print Media Company	24-10043-MFW
Black Press Ltd.	24-10044-MFW
311773 BC Ltd.	24-10045-MFW
0922015 B.C. Ltd.	24-10046-MFW
Black Press Group Ltd.	24-10047-MFW
Central Web Offset Ltd.	24-10048-MFW
Oahu Publications, Inc.	24-10049-MFW
Sound Publishing Holding Inc.	24-10050-MFW
Sound Publishing Properties, Inc.	24-10051-MFW
Sound Publishing Inc.	24-10052-MFW
The Beacon Journal Publishing Company	24-10053-MFW
WWA (BPH) Publications, Inc.	24-10054-MFW

4. All orders entered by this Court in these chapter 15 cases shall survive entry of this Order.

5. The terms and conditions of this Order shall be effective and enforceable immediately upon entry.

6. This Court shall retain jurisdiction with respect to the effect, enforcement, amendment or modification of this Order and any other request for additional relief in or related to these chapter 15 cases.

CERTIFICATE OF SERVICE

I, Stanley B. Tarr, hereby certify that on March 15, 2024, I served or caused to be served the foregoing *Final Report of the Foreign Representative and Motion for an Order Closing the Chapter 15 Cases* via U.S. first-class mail, postage fully prepaid, or electronic mail, where available, on those persons and entities listed on the attached Service List.

Dated: March 15, 2024
Wilmington, Delaware

BLANK ROME LLP

/s/ Stanley B. Tarr
Stanley B. Tarr (DE No. 5535)
Lawrence R. Thomas III (DE No. 6935)
1201 N. Market Street, Suite 800
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-and-

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Counsel to the Foreign Representative

SERVICE LIST

Party Served	Role	Email Address
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KSV Restructuring Limited Noah Goldstein Jason Knight	Monitor in Foreign Proceeding	ngoldstein@ksvadvisory.com jknight@ksvadvisory.com
Morrison & Foerster LLP Benjamin W. Butterfield Andrew Kissner Joseph Murphy Morris James LLP Eric J. Monzo Brya Keilson	Counsel to DIP Lender	BButterfield@mofo.com AKissner@mofo.com JMurphy@mofo.com emonzo@morrisjames.com bkeilson@morrisjames.com
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Office of the U.S. Trustee Timothy Jay Fox, Jr.	US Trustee	timothy.fox@usdoj.gov
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Munssch Hardt Kopf & Harr P.C. Deborah M. Perry	Counsel to BCI IV Lakewood Logistics V	dperry@munsch.com