

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF 6045073 CANADA INC.**

Applicant

**MOTION RECORD  
(Re: Stay Extension and Ancillary Relief)  
(Returnable May 13, 2026)**

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF 6045073 CANADA INC. (the "**Applicant**")

**NOTICE OF MOTION  
(Re: Stay Extension and Ancillary Relief)  
(Returnable May 13, 2026)**

KSV Restructuring Inc. ("**KSV**") in its capacity as Monitor (in such capacity, the "**Monitor**") of the Applicant (formerly Claire's Stores Canada Corp.), will bring a motion under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on May 13, 2026 at 10:30 a.m. (Toronto time), or as soon after that time as the motion can be heard by judicial videoconference via Zoom.

**PROPOSED METHOD OF HEARING:** The motion is to be heard:

- In writing under subrule 37.12.1 (1) because it is on consent, unopposed or made without notice;
- In writing as an opposed motion under subrule 37.12.1 (4);
- In person;
- By telephone conference;
- By video conference,

at Zoom link to be provided by the Court in advance of the motion on Case Center.

**THIS MOTION IS FOR:<sup>1</sup>**

1. A Stay Extension and Ancillary Relief Order (the “**Second Stay Extension and Ancillary Relief Order**”), substantially in the form of the draft order at Tab 3 of the Monitor’s Motion Record, among other things:
  - (a) extending the stay period until and including September 14, 2026;
  - (b) approving the Fourth Report, including the Monitor’s conduct and activities described therein; provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval; and
  - (c) approving the fees and disbursements of the Monitor and its counsel for the period of November 1, 2025 to April 30, 2026, as described in the Fourth Report and the fee affidavits appended thereto; and
2. Such further and other relief as counsel may advise, and this Court may deem just.

**THE GROUNDS FOR THIS MOTION**

***Background***

3. On August 6, 2025, the Applicant (then known as Claire’s Stores Canada Corp.) was granted protection under the CCAA pursuant to an Initial Order (the “**Initial Order**”) of the Court. The Initial Order, among other things, (a) appointed KSV as Monitor within

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<sup>1</sup> Capitalized terms used and not otherwise defined have the meaning ascribed to them in the Fourth Report dated May 8, 2026 (the “**Fourth Report**”).

these CCAA proceedings; (b) granted a stay of proceedings against the Applicant until August 15, 2025; and (c) granted certain priority charges (the “**Charges**”).

4. On August 15, 2025, this Court granted the Amended and Restated Initial Order (the “**ARIO**”), which, among other things, (a) extended the stay of proceedings until November 14, 2025; and (b) increased the maximum amount secured by the Charges.
5. In addition to granting the ARIO, on August 15, 2025, the Court also granted the Liquidation Sale Approval Order, which, among other things, (a) approved a consulting agreement between the Applicant and a contractual joint venture comprised of Hilco Merchant Retail Solutions, ULC, Gordon Brothers Canada ULC, and SB360 Capital Partners, LLC (collectively, the “**Consultant**”) dated as of August 12, 2025 (the “**Consulting Agreement**”); (b) approved the proposed sale guidelines (the “**Sale Guidelines**”) for an orderly liquidation of the Applicant’s merchandise and inventory and owned furnishings, trade fixtures, and equipment at certain specified stores (“**Liquidating Stores**”); and (c) authorized the Applicant, with the assistance of the Consultant, to undertake a liquidation sale in accordance with the terms of the Liquidation Sale Approval Order, the Consulting Agreement and the Sale Guidelines.
6. Under the terms of the Consulting Agreement, the Applicant retained the right, at its discretion, to amend the list of Liquidating Stores (to either add or remove any one or more of the Applicant’s stores from the liquidation) by providing a notice to the Consultant.
7. On August 16, 2025, the Applicant delivered a notice to the Consultant removing all but thirty (30) of the Applicant’s retail stores from the liquidation to facilitate a potential going-concern transaction for the remaining Canadian stores as part of wider transaction

involving the Company's North American business, which transaction was subsequently entered into.

8. On September 16, 2025, this Court granted an Approval and Vesting Order, which, among other things, (a) approved the asset purchase agreement among Claire's Holdings LLC, the Applicant and AWS Claire's LLC ("**AWS**", being the purchaser) dated August 18, 2025, and the side letter among Claire's Holdings, the Applicant and AWS dated September 10, 2025 (both, as amended, the "**Purchase Agreement**" and "**Canada Letter Agreement**", respectively) and the transactions contemplated therein (the "**Sale Transaction**"); (b) transferred to and vested in Claire's Essentials Canada Corp., an affiliate of AWS (the "**Canadian Purchaser**"), all of the Applicant's right, title and interest in and to the applicable Acquired Assets (as defined in the Purchase Agreement and Canada Letter Agreement); and (c) assigned up to 77 of the Applicant's retail store leases in Canada (the "**Eligible Canadian Leases**") to the Canadian Purchaser pursuant to section 11.3 of the CCAA.
9. The Sale Transaction closed on September 18, 2025. In connection therewith, 73 of the 77 Eligible Canadian Leases were assigned to the Canadian Purchaser.
10. On November 14, 2025, this Court granted three Orders:
  - (a) a Claims Procedure Order, which, among other things, established a claims procedure for the identification and quantification of certain claims against the Applicant and the current and former directors and officers of the Applicant;
  - (b) an Expansion of the Monitor's Powers Order, which, among other things, expanded the powers of the Monitor in relation to the Applicant; and

- (c) a Stay Extension and Ancillary Relief Order (the “**First Stay Extension and Ancillary Relief Order**”), which, among other things, extended the stay of proceedings until May 14, 2026, and ordered that the Applicant meets the relevant criteria prescribed by the regulations to the *Wage Earner Protection Program Act*, S.C. 2005, c. 47 s. 1, as amended.

***Extension of the Stay Period***

11. The First Stay Extension Order and Ancillary Relief Order, among other things, extended the stay of proceedings until and including May 14, 2026 (the “**Stay Period**”). The proposed Second Stay Extension and Ancillary Relief Order extends the Stay Period until September 14, 2026.
12. An extension of the Stay Period will provide the stability and certainty to enable the Monitor to complete the Claims Process, including addressing the Unresolved Landlord Claims and Intercompany Claim and resolving any disputes on a consensual basis or through adjudication in accordance with the Claims Procedure Order. The extension of the Stay Period will also allow the Monitor and the Applicant’s advisors to prepare a proposed plan of compromise and arrangement, and associated Meeting Order materials with a view to the Applicant making distributions to its creditors.
13. The Updated Cash Flow Forecast included in the Fourth Report demonstrates that there is sufficient cash on hand to fund the costs anticipated during the extended Stay Period.
14. The Applicant, under the oversight of the Monitor, continues to act in good faith and with due diligence in progressing the resolution of outstanding matters in these CCAA proceedings.

*Approval of the Fourth Report and Monitor's Activities*

15. The Monitor is seeking approval of the Fourth Report and its conduct and activities described therein. The activities described in the Fourth Report were necessary to advance these proceedings, are consistent with the Monitor's duties and powers, have been undertaken with efficiency and reasonableness, and are in the interest of the Applicant's stakeholders.

*Approval of the Fees and Disbursements of the Monitor and Goodmans*

16. The ARIO directs that the Monitor and its legal counsel shall pass their accounts from time to time and that they shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges.
17. During the period from November 1, 2025, to April 30, 2026, the fees and disbursements of the Monitor and the Monitor's counsel, Goodmans LLP ("**Goodmans**") totalled \$420,801.75 and \$84,764.50 (each exclusive of taxes), respectively. The fees and disbursements of the Monitor and Goodmans are further detailed and summarized in the Fourth Report and the fee affidavits appended thereto.
18. The fees and disbursements charged by the Monitor and Goodmans are consistent with market professional rates in the Toronto market and are reasonable and appropriate in the circumstances having regard to the scope of work undertaken and the results achieved in these CCAA proceedings to date.

**OTHER GROUNDS**

19. Such other grounds as set out in the Fourth Report, and the fee affidavits and other appendices thereto;
20. The provisions of the CCAA, including section 11, subsection 11.02(2) and this Court's equitable and statutory jurisdiction thereunder;
21. Rules 1.04, 1.05, 2.01, 2.03, 3.02, 16, and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
22. Such further and other grounds as counsel may advise and this Honourable Court may permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

23. the Fourth Report and the fee affidavits and other appendices thereto; and
24. such further and other materials and evidence as counsel may advise and this Court may permit.

May 8, 2026

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

Court File No. CV-25-00748871-00CL

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
6045073 CANADA INC.**

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
*Proceedings commenced at Toronto*

**NOTICE OF MOTION**  
**(Re: Stay Extension and Ancillary Relief)**  
**(Returnable May 13, 2026)**

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**Fourth Report of  
KSV Restructuring Inc.  
as CCAA Monitor of  
6045073 Canada Inc. (formerly Claire's  
Stores Canada Corp.)**

**May 8, 2026**

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COURT FILE NO.: CV-25-00748871-00CL

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**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF 6045073 CANADA INC.**

**FOURTH REPORT OF KSV RESTRUCTURING INC., CCAA MONITOR**

**MAY 8, 2026**

## **1.0 Introduction**

1. Pursuant to an Order (the “**Initial Order**”) issued by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on August 6, 2025 (the “**Filing Date**”), 6045073 Canada Inc. (formerly Claire’s Stores Canada Corp.) (the “**Applicant**”) was granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) and KSV Restructuring Inc. was appointed monitor of the Applicant (in such capacity, the “**Monitor**”).
2. The Applicant was the sole Canadian operating subsidiary of Claire’s Stores, Inc. (“**Claire’s Stores**”), which was the US operating subsidiary of Claire’s Holdings LLC (“**Claire’s Holdings**” and collectively with Claire’s Stores and its affiliates, including the Applicant, “**Claire’s**” or the “**Company**”).
3. On August 6, 2025, Claire’s Holdings and certain of its U.S. affiliates (the “**Chapter 11 Debtors**”) commenced voluntary proceedings (the “**Chapter 11 Proceedings**”) under Chapter 11 of Title 11 of the United States Code before the United States Bankruptcy Court for the District of Delaware (the “**US Court**”). The Chapter 11 Proceedings were commenced to facilitate a going-concern sale, an orderly liquidation or a combination of both regarding the Chapter 11 Debtors. The Applicant is not a party to the Chapter 11 Proceedings; it commenced these CCAA proceedings concurrently to address its financial and operational challenges.
4. At the comeback hearing on August 15, 2025 (the “**Comeback Hearing**”), the Court issued an Amended and Restated Initial Order, which, among other things:
  - a) extended the stay of proceedings (the “**Stay of Proceedings**”) until and including November 14, 2025;
  - b) increased the maximum amount secured by the administration charge to \$750,000; and

- c) increased the maximum amount secured by the directors' charge to \$3.3 million.
5. Also at the Comeback Hearing, the Court issued a Liquidation Sale Approval Order (the "**LSAO**") which, among other things:
- a) approved a consulting agreement between the Applicant and a contractual joint venture comprised of Hilco Merchant Retail Solutions, ULC, Gordon Brothers Canada ULC, and SB360 Capital Partners, LLC (collectively, the "**Consultant**") dated as of August 12, 2025 (the "**Consulting Agreement**");
  - b) approved the proposed sale guidelines (the "**Sale Guidelines**") for an orderly liquidation of the Applicant's merchandise and inventory and owned furnishings, trade fixtures, and equipment at certain specified stores ("**Liquidating Stores**"); and
  - c) authorized the Applicant, with the assistance of the Consultant, to undertake a liquidation sale in accordance with the terms of the LSAO, the Consulting Agreement and the Sale Guidelines.
6. Under the terms of the Consulting Agreement, the Applicant retained the right, at its discretion, to amend the list of Liquidating Stores (to either add or remove any one or more of the Applicant's stores from the liquidation) by providing a notice to the Consultant. On August 16, 2025, the Applicant delivered a notice to the Consultant removing all but thirty (30) of the Applicant's retail stores from the liquidation to facilitate a potential going-concern transaction for the remaining Canadian stores as part of wider transaction involving the Company's North American business, which transaction was subsequently entered.
7. At the hearing held on September 16, 2025, the Court issued an Approval and Vesting Order (the "**AVO**") which, among other things:
- a) approved the asset purchase agreement among Claire's Holdings, the Applicant and AWS Claire's LLC ("**AWS**", being the purchaser) dated August 18, 2025, and the side letter among Claire's Holdings, the Applicant and AWS dated September 10, 2025 (both, as amended, the "**Purchase Agreement**" and "**Canada Letter Agreement**", respectively) and the transactions contemplated therein (the "**Sale Transaction**");
  - b) transferred to and vested in Claire's Essentials Canada Corp., an affiliate of AWS (the "**Canadian Purchaser**"), all of the Applicant's right, title and interest in and to the applicable Acquired Assets (as defined in the Purchase Agreement and Canada Letter Agreement);
  - c) assigned up to 77 of the Applicant's retail store leases in Canada (the "**Eligible Canadian Leases**") to the Canadian Purchaser pursuant to section 11.3 of the CCAA;

- d) ordered that, upon delivery by the Monitor of the Monitor's certificate substantially in the form attached as Schedule "B" to the AVO (the "**Closing Monitor's Certificate**") to the Applicant and the Canadian Purchaser, and service of the same on the service list in these proceedings, all of the Applicant's right, title and interest in and to the Canadian Acquired Assets will be deemed to be transferred to and will vest absolutely in the Canadian Purchaser; and
  - e) ordered that, upon delivery by the Monitor of a certificate substantially in the form attached as Schedule "C" of the AVO (a "**Lease Assignment Monitor's Certificate**") to the Applicant and the Canadian Purchaser, and service of the same on the service list in these proceedings, all of the rights and obligations of the Applicant under, to and in the Lease Documents (as defined in the AVO) giving the Applicant the right to occupy premises at the Eligible Canadian Stores (as defined in the AVO) specified in the Lease Assignment Monitor's Certificate shall be assigned, conveyed, transferred to, and assumed by the Canadian Purchaser.
- 8. On September 18, 2025, the Monitor delivered the Closing Monitor's Certificate to the Applicant and the Canadian Purchaser, at which time the Sale Transaction (as relates to the Applicant) closed.
  - 9. On September 30, 2025, the Monitor delivered a Lease Assignment Monitor's Certificate to the Applicant and the Canadian Purchaser, at which time each Eligible Canadian Store listed in Schedule "1" thereto was designated as a Canadian Assumed Lease. In total, the Canadian Purchaser assumed 73 of the 77 Eligible Canadian Leases (such assumed leases, the "**Canadian Assumed Leases**"). In accordance with the terms of the Purchase Agreement and the Canada Letter Agreement, the Canadian Purchaser determined not to acquire four Eligible Canadian Leases (the "**Rejected Stores**").
  - 10. The Sale Transaction is summarized in the Monitor's Second Report to the Court dated September 15, 2025.
  - 11. Pursuant to an Order (the "**Claims Procedure Order**") issued by the Court on November 14, 2025, the Court approved a process (the "**Claims Process**") for the identification and quantification of certain Claims (as defined in the Claims Procedure Order) against the Applicant and the Applicant's directors and officers, and established a Claims Bar Date and Restructuring Period Claims Bar Date (each as defined in the Claims Procedure Order) in respect of the Claims Process. The Claims Process is summarized in the Monitor's Third Report to Court dated November 12, 2025 (the "**Third Report**"), a copy of which is attached hereto as **Appendix "A"**, without appendices.
  - 12. On November 14, 2025, the Court also issued two additional Orders (the "**First Stay Extension and Ancillary Relief Order**" and the "**Expansion of the Monitor's Powers Order**") which, among other things:
    - a) ordered that the Applicant meets the relevant criteria prescribed by the regulations to the *Wage Earner Protection Program Act*, S.C. 2005, c. 47 s. 1, as amended ("**WEPPA**");

- b) approved the transfer of funds held by the Applicant to the Monitor's trust account, *nunc pro tunc*;
- c) extended the Stay of Proceedings to and including May 14, 2026; and
- d) expanded the Monitor's powers as set out in the Expansion of the Monitor's Powers Order as all of the Applicant's directors and officers had resigned and it no longer had any employees.

## 1.1 Purposes of this Fourth Report

1. The purposes of this report (the "**Fourth Report**") are to:
  - a) provide an update on developments relating to the Applicant's restructuring efforts since the Third Report;
  - b) provide an update on the administration of the Claims Process;
  - c) provide an update on the Monitor's activities related to WEPPA;
  - d) set out the Monitor's basis for its support of an extension of the Stay of Proceedings to September 14, 2026;
  - e) report on the Applicant's cash flow projections for the period May 15 to September 14, 2026;
  - f) summarize the fees and disbursements of the Monitor and those of its legal counsel, Goodmans LLP ("**Goodmans**"), each incurred during the period of November 1, 2025, and April 30, 2026 (the "**Relevant Period**");
  - g) discuss the anticipated next steps in these proceedings once the Unresolved Landlord Claims and Intercompany Claim (both as defined below) are resolved;
  - h) summarize the Monitor's activities since the Third Report; and
  - i) recommend the Court issue a stay extension and ancillary relief order (the "**Second Stay Extension and Ancillary Relief Order**") to, among other things:
    - extend the Stay of Proceedings to and including September 14, 2026;
    - approve this Fourth Report, and the activities and conduct of the Monitor as described herein; and
    - approve the fees and disbursements of the Monitor and Goodmans from November 1, 2025 to April 30, 2026.

## 1.2 Restrictions

1. In preparing this Fourth Report, the Monitor has relied upon certain of the Applicant's unaudited financial information, financial forecasts, books and records, information available in the public domain, and discussions with the Applicant's counsel and Alvarez & Marsal Canada ULC (the "**Restructuring Advisor**").
2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Fourth 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 set out herein should perform its own diligence.
3. An examination of the Updated Cash Flow Forecast as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future-oriented financial information relied upon in this Fourth Report is based upon the Applicant's assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. The Monitor expresses no opinion or other form of assurance on whether the Cash Flow Forecast will be achieved.

## 1.3 Currency

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

## 2.0 Background

1. Up until the closing of the Sale Transaction, the Applicant operated a retail business in Canada which sold jewelry and fashion accessories and offered ear-piercing services for tweens, teens and young girls.
2. The Applicant's operations were exclusively leased brick-and-mortar (its own store locations) and concessions or consigned goods at other retailers' locations. As of September 1, 2025, the Applicant's retail business at leased locations consisted of approximately 103 retail store locations across 10 provinces. The leases for ten (10) other of the Applicant's brick-and-mortar retail locations were terminated by the respective landlords prior to August 6, 2025, the date of the Initial Order.
3. The affidavits of Suzanne Stoddard, the former Senior Vice President and Chief Accounting Officer of Claire's, sworn August 6, 2025, August 13, 2025, September 10, 2025 and November 7, 2025, provide, *inter alia*, background information with respect to the Applicant's business and operations, the reasons for the commencement of these CCAA proceedings and the Sale Transaction.
4. Additional background information about the Applicant and these CCAA proceedings is also provided in the Monitor's prior reports to Court, copies of which are posted on the Monitor's website (the "**Monitor's Website**") at: [www.ksvadvisory.com/experience/case/claires](http://www.ksvadvisory.com/experience/case/claires).

## 2.1 Update on Rent Reimbursement Matters and other Sale Transaction Matters from the Third Report

1. As discussed in the Third Report, the Monitor was holding \$358,934 in trust on account of the October Rent Trust Funds (as defined in the Third Report). The Canadian Purchaser owed \$496,569 to the Applicant on account of certain obligations incurred by the Applicant relating to non-acquired stores for the period September 18-30, 2025 (the “**Rent Reimbursement**”).
2. The Monitor received a direction (the “**Irrevocable Payment Direction**”) from the Applicant and the Canadian Purchaser dated November 8, 2025, which authorized the Monitor to retain the October Rent Trust Funds in partial satisfaction of the Rent Reimbursement. The remaining \$137,635 owing with respect to Rent Reimbursement was paid to the Monitor on December 15, 2025 by wire transfer from the Canadian Purchaser.
3. As noted in the Third Report, the Applicant and the Chapter 11 Debtors had discussions regarding a potential negative adjustment to the purchase price paid to the Applicant under the Sale Transaction. As of the date of this Fourth Report, there is no update with respect to any potential negative adjustment to the purchase price.

## 2.2 Chapter 11 Proceedings

1. On August 19, 2025, the Chapter 11 Debtors filed a disclosure statement and Joint Chapter 11 Plan (as amended, the “**Chapter 11 Plan**”).
2. On October 29, 2025, the US Court entered an order confirming the Chapter 11 Plan. The Chapter 11 Plan established a liquidating trust in respect of the Chapter 11 Debtors’ estates (the “**Liquidating Trust**”). The Chapter 11 Plan became effective on November 10, 2025 (the “**Effective Date**”). META Advisors, LLC was appointed as the trustee for the Liquidating Trust (the “**US Liquidating Trustee**”).
3. The Monitor understands that, following the Effective Date, the US Liquidating Trustee has been engaged in ongoing post-Chapter 11 Plan administration, including the resolution of administrative and general unsecured claims, wind-down of the Chapter 11 Debtors’ operational obligations, and the approval of final fee applications for estate professionals. These matters remain ongoing.
4. On March 17, 2026, the US Court entered a final decree and order, closing certain of the Chapter 11 cases pursuant to which 13 of the 14 Chapter 11 Debtors entities’ cases were closed. The Chapter 11 case of Claire’s Holdings remains open.
5. Materials in respect of the Chapter 11 Proceedings may be obtained on the website of the Chapter 11 Debtors’ claims and noticing agent at <https://omniagentsolutions.com/Claire's>.

### 3.0 Claims Process<sup>1</sup>

1. The Claims Process was described in the Third Report.
2. In accordance with the Claims Procedure Order, the Monitor, among other things:
  - a) arranged for a notice to be published on November 28, 2025 in *The Globe and Mail* (National Edition);
  - b) prepared a comprehensive workbook to calculate Known Employee Claims based on the Applicant's books and records and information provided by the US Liquidating Trustee;
  - c) distributed the General Claims Package to known creditors (excluding those receiving a Statement of Negative Notice Claim), on or around December 2, 2025, including:
    - a Notice to Claimants;
    - a Proof of Claim Instruction Letter;
    - a Proof of Claim Form;
    - a Claimant's Guide to Completing the D&O Proof of Claim Form; and
    - the D&O Claim Form;
  - d) distributed the General Claims Package to the service list on December 2, 2025;
  - e) sent all Known Employee Claimants a Statement of Negative Notice Claim, on or around December 12, 2025;
  - f) posted the General Claims Package and blank form of Notice of Dispute of Negative Notice Claim on the Monitor's Website; and
  - g) logged Proof of Claim Forms upon receipt.
3. The Claims Bar Date for Pre-Filing Claims and Pre-Filing D&O Claims was 5:00 pm on February 18, 2026.
4. As at the date of this Fourth Report, the Monitor has received a total of 550 Claims with an aggregate face value of \$76,049,112 (for the avoidance of doubt, inclusive of Negative Notice Claims), including 3 Proofs of Claim received subsequent to the Claims Bar Date (totaling approximately \$324,000).

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<sup>1</sup> Capitalized terms in this section have the meaning provided to them in the Claims Procedure Order unless otherwise defined herein.

5. The Claims by number and dollar value, as well as their current status, are summarized below:

**Claims by Number (# of Claims)**

Creditor	Total	Provisionally Accepted	Under Review	Disallowed
Pre-Filing Claims	59	54	5	-
Restructuring Claims	20	9	10	1
Employee Claims	465	465	-	-
D&O Claims	3	-	-	3
Late Filed Claims	3	2	1	-
<b>Total</b>	<b>550</b>	<b>530</b>	<b>16</b>	<b>4</b>

**Claims by Dollar Value (\$000s)**

Creditor	Total	Provisionally Accepted	Under Review	Disallowed
Pre-Filing Claims	\$73,396	\$704	\$72,692	\$-
Restructuring Claims	1,806	276	1,487	43
Employee Claims	509	509	-	-
D&O Claims	13	-	-	13
Late Filed Claims	324	116	208 <sup>2</sup>	-
<b>Total</b>	<b>\$76,048</b>	<b>\$1,605</b>	<b>\$74,387</b>	<b>\$56</b>

6. In respect of the Claims filed in the Claims Process:
- a) the Monitor has performed a review of the Proofs of Claim received to date. While significant progress has been made in reconciling and, as necessary, requesting further information from Claimants and consensually resolving potential disputes, certain of these Claims remain subject to ongoing review and may require the issuance of Notices of Revision or Disallowance, including as discussed in further detail below.
  - b) 10 Restructuring Period Claims by landlords in the aggregate amount of approximately \$1.49 million are still pending review and determination (the “**Unresolved Landlord Claims**”). In this regard, the Monitor requested on April 1, 2026 that certain landlords provide information on their mitigation efforts. The Monitor continues to correspond with the applicable landlord creditors with a view to consensually resolving the Unresolved Landlord Claims but reserves the right to issue Notices of Revision or Disallowance in respect of any Proof of Claim where mitigation information is not provided or a consensual resolution cannot be reached;

<sup>2</sup> Represents a Restructuring Period Claim filed after the Claims Bar Date of February 18, 2026, which remains under review by the Monitor.

- c) the Monitor, together with Goodmans, has been dealing with the US Liquidating Trustee regarding the Proofs of Claim (the “**Intercompany Claim**”) submitted on behalf of certain Chapter 11 Debtors in the aggregate amount of approximately \$72.59 million.<sup>3</sup> The Monitor has requested further information from the US Liquidating Trustee to support and substantiate certain elements of the Intercompany Claim, and such Claims remain under review. The Monitor will provide a further update in respect of the Intercompany Claim in a subsequent report to Court;
  - d) pursuant to the Claims Procedure Order, Known Employee Claims were to be addressed using a “negative notice” mechanism, whereby the Known Employee Claims were calculated by the Monitor and sent to each Known Employee Claimant and admitted, subject to the filing of a Notice of Dispute of Negative Notice Claim by the Known Employee Claimant. As at the date of this Fourth Report, the Monitor has received one Notice of Dispute of Negative Notice Claim, to which the Monitor is in contact with the Known Employee Claimant to attempt to resolve this dispute on a consensual basis; and
  - e) as at the date of this Fourth Report, the Monitor has issued Notices of Revision or Disallowance in respect of two Claims, and no Notices of Dispute have been filed.
7. The Monitor, in consultation with Goodmans and the Applicant’s counsel, is continuing to administer the Claims Process. The Monitor’s remaining steps to complete the Claims Process will include, among other things:
- a) continuing to perform diligence on the Unresolved Landlord Claims and Intercompany Claim;
  - b) issuing Notices of Revision or Disallowance, if required; and
  - c) attempting to resolve any disputes on a consensual basis or, as necessary, through adjudication in accordance with the Claims Procedure Order.
8. The Monitor and the Applicant’s advisors are in the process of preparing a plan of compromise and arrangement (the “**Plan**”) and a draft meeting Order (the “**Meeting Order**”). The Monitor intends to seek Court approval of a Meeting Order and the filing of a Plan once the Unresolved Landlord Claims and the Intercompany Claim have been resolved, which the Monitor expects will be before the proposed stay extension date.

## 4.0 Cash Flow Forecast

1. As set out in the Third Report, the Applicant, with the assistance of the Restructuring Advisor, prepared a cash flow forecast (the “**Cash Flow Forecast**”) from October 24, 2025 to May 15, 2026.

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<sup>3</sup> Represents a Claim in the amount of USD \$52.80 million converted to CAD as at the exchange rate on August 6, 2025.

2. A comparison of the Cash Flow Forecast to the actual results for the 27-week period ended May 1, 2026 is provided below:

(unaudited; CAD; \$000s)	Forecast	Actual	Variance
Receipts	1,138	2,193	1,055
Disbursements			
Operating Expenses	(604)	(1,314)	(710)
Professional Fees	(2,131)	(1,599)	532
	(2,735)	(2,913)	(178)
Net Cash Flow	(1,597)	(720)	877
Opening Cash Balance	3,991	3,991	-
Transfers to Monitor's Trust Account	1,400	1,357	(43)
Net Cash Flow	(1,597)	(720)	877
Closing Cash Balance	3,794	4,628	834

3. The table above reflects that the Applicant had a cash balance of approximately \$4.6 million as of May 1, 2026. The Applicant ceased business operations as of September 23, 2025, and accordingly the remainder of the costs in these proceedings (largely professional fees) have been and are to be funded by funds transferred to the Monitor from the Applicant's bank accounts, as well as from any tax refunds and other recoveries.
4. As of the date of this Fourth Report, the Monitor has collected substantially all known refunds owing to the Applicant, with the exception of \$359,179 (the "**CRA Refunds**") currently held by Canada Revenue Agency (the "**CRA**"). The CRA Refunds consist of \$302,837 in income tax refunds and \$56,342 related to the Applicant's payroll account. The CRA has not released these funds as yet as it is asserting a right of setoff for a portion of the CRA Refunds relating to the period prior to the Filing Date based on certain outstanding pre-filing tax obligations of the Applicant. In addition, the Applicant has yet to file its income tax return for the tax year ending January 31, 2026 (due July 31, 2026). The Monitor is in discussions with CRA regarding this matter.
5. The Monitor has prepared an updated cash flow forecast to September 14, 2026 (the "**Updated Cash Flow Forecast**"). The Updated Cash Flow Forecast is attached hereto as **Appendix "B"**. The Updated Cash Flow Forecast reflects that the costs of these proceedings will be paid from cash on hand and the Applicant is projected to have sufficient cash to fund these proceedings during the stay extension period.

## 5.0 WEPPA Update

1. The Monitor understands that the following groups of employees were terminated by the Applicant during the CCAA proceedings: (i) employees at the Liquidating Stores and Rejected Stores; (ii) certain employees at the Canadian Assumed Lease stores who were not offered employment with the Canadian Purchaser; and (iii) employees on long term disability prior to the CCAA proceedings.
2. To the best of the Monitor's knowledge, all terminated employees were paid their full wages and vacation pay, but not paid any severance or termination pay.

3. As noted above, in November 2025, the Court ordered that the Applicant met the eligibility criteria for WEPPA.
4. The Monitor identified 464 former employees eligible for WEPPA payments and assisted them to submit claims to Service Canada through a WEPPA package distributed via email on December 12, 2025. The Monitor understands that as of the date of this Fourth Report, all former employees of the Applicant who were eligible for WEPPA have filed a claim and have been paid by Service Canada. The Monitor continues to assist former employees with certain other employment-related requests, including the provision of records of employment and payroll and tax slips.

## 6.0 Stay Extension

1. The Stay of Proceedings currently expires on May 14, 2026. The Monitor recommends that the Stay of Proceedings be extended to and including September 14, 2026, for the following reasons:
  - a) the extension of the Stay of Proceedings will provide the stability and certainty to enable the Monitor to complete the Claims Process, including addressing the Unresolved Landlord Claims and Intercompany Claim and resolving any disputes on a consensual basis or through adjudication in accordance with the Claims Procedure Order;
  - b) it will allow the Monitor and the Applicant's advisors to prepare a proposed Plan and associated Meeting Order and related materials for presentation to creditors;
  - c) the Monitor believes that no stakeholder will be prejudiced by extending the Stay of Proceedings;
  - d) the Updated Cash Flow Forecast reflects that there is sufficient cash on hand to fund the costs anticipated during the stay extension period;
  - e) as of the date of this Fourth Report, the Monitor is not aware of any party opposed to an extension of the Stay of Proceedings; and
  - f) the Applicant, under the oversight of the Monitor, continues to act in good faith and with due diligence in progressing the resolution of outstanding matters in these proceedings.

## 7.0 Monitor's Activities since the Third Report

1. Since the issuance of the Third Report, the Monitor has, among other things:
  - a) corresponded regularly with the Restructuring Advisor regarding the operations and wind-down of the Applicant's business;
  - b) engaged with its counsel, Goodmans, and the Applicant's counsel, regarding various matters relating to these proceedings, including operating matters, financial reporting, the Claims Process, WEPPA and other matters;

- c) corresponded extensively with Kelley Drye & Warren LLP, counsel to the US Liquidating Trustee, regarding various employee and payroll matters;
- d) monitored the Applicant's receipts and disbursements, including disbursements related to consulting fees and operating expenses;
- e) reviewed and commented on the Applicant's weekly cash flow reporting as prepared by the Restructuring Advisor, including variance analyses;
- f) administered the Claims Process, including reviewing, logging, and analyzing proof of claim forms and corresponding with various claimants and their counsel;
- g) administered WEPPA matters, including assisting employees with the filing of claims;
- h) responded to email inquiries from various stakeholders, including by phone and through the monitoring of a dedicated email inbox;
- i) coordinated the mailing of 2025 T4 Slips to 1,333 former employees and corresponded with the former employees on questions related to the same;
- j) coordinated the mailing of 133 RL-1 Forms to former employees of the Applicant in Quebec and corresponded with the former employees on questions related to the same; and
- k) prepared this Fourth Report and reviewed and commented on the motion materials in respect of same.

## 8.0 Professional Fees

1. The Monitor is seeking approval of its fees and disbursements, as well as the fees and disbursements of Goodmans, incurred during the Relevant Period.
2. The Monitor's fees and disbursements during the Relevant Period, total \$420,801.75, excluding HST. A summary of the Monitor's fees and disbursements is provided in the fee affidavit of Mitch Vininsky, a Managing Director of KSV, sworn May 7, 2026, a copy of which is attached hereto as **Appendix "C"**.
3. The fees and disbursements of Goodmans during the Relevant Period total \$84,764.50, excluding HST. A summary of Goodmans' fees and disbursements is provided in the fee affidavit of Christopher Armstrong, a Goodmans partner, sworn May 7, 2026, a copy of which is attached hereto as **Appendix "D"**.
4. The Monitor is of the view that: (i) the hourly rates charged by Goodmans are consistent with the rates charged by large corporate law firms practicing in the area of corporate insolvency and restructuring in the Toronto market; (ii) Goodmans' billings reflect work performed consistent with the Monitor's instructions; and (iii) the overall fees charged by Goodmans and the Monitor are reasonable and appropriate in the circumstances of these proceedings.

## 9.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court make the orders granting the relief detailed in Section 1.1(1)(i) of this Fourth Report.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC., IN ITS CAPACITY AS MONITOR OF  
6045073 CANADA INC. (FORMERLY CLAIRE'S STORES CANADA CORP.)  
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY**

## **Appendix “A”**



**Third Report of  
KSV Restructuring Inc.  
as CCAA Monitor of  
6045073 Canada Inc. (formerly Claire's  
Stores Canada Corp.)**

November 12, 2025

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COURT FILE NO.: CV-25-00748871-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF 6045073 CANADA INC.**

**THIRD REPORT OF KSV RESTRUCTURING INC., CCAA MONITOR**

**NOVEMBER 12, 2025**

## **1.0 Introduction**

1. Pursuant to an order (the “**Initial Order**”) issued by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on August 6, 2025 (the “**Filing Date**”), 6045073 Canada Inc. (formerly Claire’s Stores Canada Corp.) (the “**Applicant**”) was granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C 1985, c. C-36, as amended (the “**CCAA**”) and KSV Restructuring Inc. was appointed monitor of the Applicant (in such capacity, the “**Monitor**”).
2. The Applicant was the sole Canadian operating subsidiary of Claire’s Stores, Inc. (“**Claire’s Stores**”), which was the US operating subsidiary of Claire’s Holdings LLC (“**Claire’s Holdings**” and collectively with Claire’s Stores and its affiliates, including the Applicant, “**Claire’s**” or the “**Company**”).
3. On August 6, 2025, Claire’s Holdings and certain of its U.S. affiliates (the “**Chapter 11 Debtors**”) commenced voluntary proceedings (the “**Chapter 11 Proceedings**”) under Chapter 11 of Title 11 of the United States Code before the United States Bankruptcy Court for the District of Delaware (the “**US Court**”). The Chapter 11 Proceedings were commenced to facilitate a going-concern sale, an orderly liquidation or a combination of both regarding the Chapter 11 Debtors. The Applicant is not a party to the Chapter 11 Proceedings; it commenced these CCAA proceedings concurrently to address its financial and operational challenges.
4. Pursuant to the Initial Order, the Court, among other things, granted:
  - a) a stay of proceedings (the “**Stay of Proceedings**”) in favour of the Applicant up to and including August 15, 2025;

- b) a charge (the “**Administration Charge**”) on the Applicant’s current and future assets, property and undertaking (collectively, the “**Property**”) up to \$400,000 to secure the fees and disbursements of the Applicant’s legal counsel, the Monitor, the Monitor’s legal counsel, and Alvarez & Marsal ULC (the “**Restructuring Advisor**”); and
  - c) a charge in favour of the Applicant’s directors (the “**Directors’ Charge**”) on the Property up to \$2.9 million, ranking behind the Administration Charge.
5. At the comeback hearing on August 15, 2025 (the “**Comeback Hearing**”), the Court issued an Amended and Restated Initial Order (the “**ARIO**”) which, among other things:
- a) extended the Stay of Proceedings until and including November 14, 2025;
  - b) increased the maximum amount secured by the Administration Charge to \$750,000; and
  - c) increased the maximum amount secured by the Directors’ Charge to \$3.3 million.
6. Also at the Comeback Hearing, the Court issued a Liquidation Sale Approval Order (the “**LSAO**”) which, among other things:
- a) approved a consulting agreement between the Applicant and a contractual joint venture comprised of Hilco Merchant Retail Solutions, ULC, Gordon Brothers Canada ULC, and SB360 Capital Partners, LLC (collectively, the “**Consultant**”) dated as of August 12, 2025 (the “**Consulting Agreement**”);
  - b) approved the proposed sale guidelines (the “**Sale Guidelines**”) for an orderly liquidation of the Applicant’s merchandise and inventory and owned furnishings, trade fixtures, and equipment at certain specified stores (“**Liquidating Stores**”); and
  - c) authorized the Applicant, with the assistance of the Consultant, to undertake a liquidation sale in accordance with the terms of the LSAO, the Consulting Agreement and the Sale Guidelines.
7. At the hearing held on September 16, 2025, the Court issued an Approval and Vesting Order (the “**AVO**”) which, among other things:
- a) approved the asset purchase agreement among Claire’s Holdings, the Applicant and AWS Claire’s LLC (“**AWS**”, being the purchaser) dated August 18, 2025, and the side letter among Claire’s Holdings, the Applicant and AWS dated September 10, 2025 (both, as amended, the “**Purchase Agreement**” and “**Canada Letter Agreement**”, respectively) and the transactions contemplated therein (the “**Sale Transaction**”);

- b) transferred to and vested in Claire's Essentials Canada Corp., an affiliate of AWS (the "**Canadian Purchaser**"), all of the Applicant's right, title and interest in and to the applicable Acquired Assets (as defined in the Purchase Agreement and Canada Letter Agreement);
  - c) assigned up to 77 of the Applicant's retail store leases in Canada (the "**Eligible Canadian Leases**") to the Canadian Purchaser pursuant to section 11.3 of the CCAA;
  - d) ordered that, upon delivery by the Monitor of the Monitor's certificate substantially in the form attached as Schedule "B" to the AVO (the "**Closing Monitor's Certificate**") to the Applicant and the Canadian Purchaser, and service of the same on the service list in these proceedings, all of the Applicant's right, title and interest in and to the Canadian Acquired Assets (the "**Canadian Acquired Assets**") will be deemed to be transferred to and will vest absolutely in the Canadian Purchaser; and
  - e) ordered that, upon delivery by the Monitor of a Monitor's certificate substantially in the form attached as Schedule "C" of the AVO (a "**Lease Assignment Monitor's Certificate**") to the Applicant and the Canadian Purchaser, and service of the same on the service list in these proceedings, all of the rights and obligations of the Applicant under, to and in the Lease Documents (as defined in the AVO) giving the Applicant the right to occupy premises at the Eligible Canadian Stores (as defined in the AVO) specified in the Lease Assignment Monitor's Certificate shall be assigned, conveyed, transferred to, and assumed by the Canadian Purchaser.
8. The Monitor delivered the Closing Monitor's Certificate to the Applicant and the Canadian Purchaser on September 18, 2025, at which time the Sale Transaction (as relates to the Applicant) closed. A copy of the Closing Monitor's Certificate is attached hereto as **Appendix "A"**.
9. The Monitor delivered a Lease Assignment Monitor's Certificate to the Applicant and the Canadian Purchaser on September 30, 2025, at which time each Eligible Canadian Store listed in Schedule "1" thereto was designated as a Canadian Assumed Lease. A copy of the Lease Assignment Monitor's Certificate is attached hereto as **Appendix "B"**. In total, the Canadian Purchaser assumed 73 of the 77 Eligible Canadian Leases (such leases, the "**Canadian Assumed Leases**").
10. The Sale Transaction is summarized in the Monitor's second report to Court dated September 15, 2025 (the "**Second Report**"), a copy of which is attached hereto as **Appendix "C"**, without appendices. A copy of the AVO is attached hereto as **Appendix "D"**.

## 1.1 Purposes of this Third Report

1. The purposes of this report (the "**Third Report**") are to:
- a) provide an update on developments relating to the Applicant's restructuring efforts since the Second Report;

- b) summarize the proposed procedure (the “**Claims Process**”) for soliciting and determining claims against the Applicant;
- c) report on the Applicant’s weekly cash flow projections for the period October 24, 2025 to May 15, 2026;
- d) provide the Monitor’s recommendation regarding an order sought by the Applicant that it meets the criteria prescribed by section 3.2 of the Wage Earner Protection Program Regulations, SOR/2008-222 (the “**WEPP Regulation**”);
- e) discuss the rationale for expanding the Monitor’s powers;
- f) set out the Monitor’s basis for its support of an extension of the stay of proceedings from November 14, 2025 to May 14, 2026;
- g) summarize the Monitor’s activities since the Second Report; and
- h) recommend the Court issue the following Orders:
  - i. a claims procedure order (the “**Claims Procedure Order**”) to, among other things:
    - approve the Claims Process for the identification and quantification of certain Claims (as defined below) against the Applicant and the Applicant’s directors and officers;
    - authorize Eric Morgan, and such other persons as may be appointed by the Court (collectively, the “**Claims Officer**”) to serve as the Claims Officers under the Claims Procedure Order; and
    - establish the Claims Bar Date and Restructuring Period Claims Bar Date (each as defined below) in respect of the Claims Process;
  - ii. an expansion of the Monitor’s powers order (the “**Expansion of Monitor’s Powers Order**”) to, among other things, expand the Monitor’s powers as described below; and
  - iii. a stay extension and ancillary matters order (the “**Stay Extension and Ancillary Relief Order**”) to, among other things:
    - order that pursuant to subsections 5(1)(b)(iv) and 5(5) of *Wage Earner Protection Program Act*, S.C. 2005, c. 47 s. 1, as amended (“**WEPPA**”), the Applicant meets the criteria prescribed by section 3.2 of the WEPP Regulation;
    - extend the stay of proceedings to and including May 14, 2026;
    - approve, *nunc pro tunc*, the transfer of the Applicant’s funds into an account held by the Monitor;

- approve the First Report of the Monitor dated August 14, 2025, the Second Report and this Third Report (collectively, the “**Monitor’s Reports**”), and the activities and conduct of the Monitor as described in the Monitor’s Reports; and
- approve the fees and disbursements of the Monitor and the Monitor’s legal counsel, Goodmans LLP (“**Goodmans**”) from the commencement of these CCAA proceedings to October 31, 2025.

## 1.2 Restrictions

1. In preparing this Third Report, the Monitor has relied upon certain of the Applicant’s unaudited financial information, financial forecasts, books and records, information available in the public domain, the Fourth Stoddard Affidavit (as defined below) and discussions with the Applicant’s counsel and the Restructuring Advisor.
2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Third 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 set out herein should perform its own diligence.
3. An examination of the Cash Flow Forecast as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future-oriented financial information relied upon in this Third Report is based upon the Applicant’s assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. The Monitor expresses no opinion or other form of assurance on whether the Cash Flow Forecast will be achieved.

## 1.3 Currency

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

## 2.0 Background

1. Up until the closing of the Sale Transaction, the Applicant operated a retail business in Canada which sold jewelry and fashion accessories and offered ear-piercing services for tweens, teens and young girls.
2. The Applicant’s operations were exclusively brick-and-mortar (its own store locations) and concessions or consigned goods at other retailers’ locations (the “**Concession Locations**”). As of September 1, 2025, the Applicant’s retail business consisted of approximately 103 leased retail store locations across 10 provinces. The leases for ten (10) brick-and-mortar locations were terminated by the respective landlord prior to the date of the Initial Order.

3. The Affidavits of Suzanne Stoddard, Claire's' Senior Vice President and Chief Accounting Officer, sworn August 6, 2025, August 13, 2025, September 10, 2025 and November 7, 2025 (the "**Fourth Stoddard Affidavit**"), provide, *inter alia*, background information with respect to the Applicant's business and operations, the reasons for the commencement of these CCAA proceedings and the Sale Transaction.
4. Additional background information about the Applicant is also provided in the Monitor's prior reports to Court, copies of which are posted on the Monitor's website (the "**Website**") at: [www.ksvadvisory.com/experience/case/claures](http://www.ksvadvisory.com/experience/case/claures).

## 2.1 Update on the Liquidation and the Sale Transaction

1. Since the granting of the AVO, the Applicant, in consultation with the Monitor and the Restructuring Advisor, advanced liquidation matters and the Sale Transaction, including, among other things:
  - a) finalized, with the assistance of the Consultant, the sale of the Applicant's merchandise and inventory by September 23, 2025, and completed the sale of owned furnishings, trade fixtures, and equipment by September 28, 2025, all in accordance with the Liquidation Sale Approval Order, the Consulting Agreement and the Sale Guidelines; and
  - b) issued disclaimer notices for various contracts, including leases for the Rejected Stores.
2. Pursuant to the Purchase Agreement and Canada Letter Agreement, the Canadian Purchaser agreed to potentially acquire the Eligible Canadian Leases, with the remaining store leases to be disclaimed. The Canadian Purchaser also purchased all inventory at the Eligible Canadian Lease locations and the Concession Locations.
3. On August 29, 2025, the Applicant issued disclaimer notices to landlords in respect of the Liquidating Stores, effective September 28, 2025.
4. As noted above, the Sale Transaction closed on September 18, 2025, with the Monitor receiving proceeds of US \$1 million payable to the Applicant. The Monitor also received approximately US \$0.8 million in trust relating to potential October 2025 rent reimbursement owing to the Applicant relating to the Sale Transaction (the "**October Rent Trust Funds**").
5. On September 29, 2025, the Canadian Purchaser confirmed that it would be assuming 73 of the 77 Eligible Canadian Leases. These Canadian Assumed Leases were assigned to the Canadian Purchaser pursuant to the terms of the AVO upon the delivery of the Lease Assignment Monitor's Certificate. The Monitor understands that relevant cure costs of approximately \$40,000 were paid to the applicable landlords on or about October 7, 2025.
6. In accordance with the terms of the Purchase Agreement and Canada Side Letter, the Canadian Purchaser determined not to acquire four Eligible Canadian Leases (the "**Rejected Stores**"). Accordingly, on September 30, 2025, the Applicant sent disclaimer notices to the landlords of the Rejected Stores, effective October 30, 2025.

7. At the direction of the Applicant and the Canadian Purchaser, on October 17, 2025, the Monitor paid approximately US \$527,000 of the October Rent Trust Funds to the Applicant. This amount represented a reimbursement by the Canadian Purchaser of rent for October 2025 and cure costs paid by the Applicant.
8. The Applicant and the Chapter 11 Debtors have had discussions regarding a potential negative adjustment to the purchase price paid to the Applicant. The Monitor will provide an update to the Court to the extent any such adjustment occurs.
9. As discussed further below, the Applicant no longer has any employees and its remaining directors and officers resigned or were removed on November 7, 2025.

## 2.2 Chapter 11 Proceedings

1. On August 20, 2025, the Chapter 11 Debtors filed motion materials in support of an order to, among other things, authorize and approve the Sale Transaction as it relates to the Chapter 11 Debtors, free of all liens, claims, encumbrances and other interests, along with related relief.
2. On August 22, 2025, the US Court issued an interim order allowing the Chapter 11 Debtors to secure post-petition financing provided by AWS, use cash collateral, grant liens and super priority administrative expense claims, scheduling a final hearing for September 9, 2025, and granting other related relief. On August 25, 2025, the US Court issued an order amending the interim store closing order and granting related relief.
3. On September 9, 2025, the US Court authorized and approved the Sale Transaction as it relates to the Chapter 11 Debtors. The Sale Transaction closed on September 18, 2025, resulting in the Chapter 11 Debtors' business continuing as a going concern.
4. In anticipation of the establishment of a liquidating trust for the Chapter 11 Debtors and the upcoming termination of Claire's Stores' management based in the U.S., on November 7, 2025, the Applicant transferred substantially all funds held in its bank account to the Monitor's trust account. The Applicant is seeking approval of this transfer, *nunc pro tunc*, as part of the Stay Extension and Ancillary Matters Order.
5. Materials in respect of the Chapter 11 Cases may be obtained on the website of the Chapter 11 Debtors' claims and noticing agent at <https://omniagentsolutions.com/Claire's>.

### 3.0 Claims Process<sup>1</sup>

1. The Applicant presently has approximately \$4.7 million on hand including proceeds from the Sale Transaction, held by the Monitor, and expects to be able to make a distribution to its creditors. Accordingly, the Applicant and the Monitor have developed the proposed Claims Process to solicit and determine (i) any and all Pre-Filing Claims (including Intercompany Claims), (ii) Restructuring Period Claims (including Intercompany Claims), (iii) Pre-Filing D&O Claims and (iv) Restructuring Period D&O Claims (collectively, the “**Claims**”), each as defined in the proposed Claims Procedure Order and described below.
2. The Claims Process will be carried out by the Monitor, in consultation with the Applicant’s counsel and the Restructuring Advisor, who have significant knowledge regarding the Applicant’s business, creditor pool and books and records.
3. The following sections summarize the proposed Claims Process. The full details of the Claims Process have not been reproduced or summarized in this Third Report and interested parties are strongly encouraged to review the Fourth Stoddard Affidavit and the Claims Procedure Order in its entirety.

#### 3.1 Notice to Claimants

1. The Claims Process requires a Notice to Claimants to be published once in *The Globe and Mail* (National Edition) as soon as practicable after the date of the Claims Procedure Order.
2. The Monitor will post the Notice to Claimants, the General Claims Package and a blank form of Notice of Dispute of Negative Notice Claim on the Monitor’s Website as soon as practicable but no later than 5:00 p.m. on the 30<sup>th</sup> day following the issuance of the Claims Procedure Order. The General Claims Package shall include a Proof of Claim form, a Proof of Claim Instruction Letter, a D&O Proof of Claim form, and a D&O Claim Instruction Letter, as well as any other materials which the Monitor considers appropriate to facilitate the Claims Process. The proposed Claims Process also requires the Monitor to send a General Claims Package to:
  - a) each Person that appears on the Service List (except Persons that are likely to assert only Excluded Claims, in the reasonable opinion of the Monitor);
  - b) any Person who has requested a Proof of Claim in respect of any potential Claim that is not captured in a Statement of Negative Notice Claim; and
  - c) any Person known to the Applicant or the Monitor as having a potential Claim (including an Intercompany Claim) based on the books and records of the Applicant, in each case that is not captured in any Statement of Negative Notice Claim.

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<sup>1</sup> Capitalized terms in this section have the meaning provided to them in the Claims Procedure Order unless otherwise defined herein.

3. The proposed Claims Procedure Order requires that the General Claims Package be sent to the foregoing groups by no later than 5:00 p.m. on the 30<sup>th</sup> day following the date of the Claims Procedure Order.

### 3.2 Filing a Proof of Claim

1. Any Claimant that intends to file a Pre-Filing Claim or D&O Claim is required to deliver to the Monitor a Proof of Claim or a D&O Proof of Claim, as applicable, prior to 5:00 p.m. ET on February 18, 2026 (the “**Claims Bar Date**”).
2. Any Claimant that intends to assert a Restructuring Period Claim or a Restructuring Period D&O Claim that is not captured in a Statement of Negative Notice Claim must file a Proof of Claim or a D&O Proof of Claim, as applicable, with the Monitor on or before the later of: (i) 30 days after the Monitor sends a package to such Claimant; and (ii) the Claims Bar Date (the “**Restructuring Period Claims Bar Date**”).
3. Any Claimant that does not file a Proof of Claim prior to the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, shall not be entitled to receive any distributions in respect of such Claim, shall have its claim forever extinguished, and shall be barred from making or enforcing such Claim.

### 3.3 Claims Process for Known Employee Claimants

1. As of June 30, 2025, the Applicant employed approximately 703 individuals. The Applicant subsequently hired approximately 135 part-time seasonal employees prior to the completion of the liquidation and the Sale Transaction. Of those employees, 360 employees were assumed by the Canadian Purchaser upon closing of the Sale Transaction and, apart from those employees who voluntarily resigned during the course of the CCAA proceedings, the remaining employees were not offered continuing employment with the Canadian Purchaser and therefore were terminated by the Applicant (the “**Known Employees**”). The Known Employees were paid their outstanding wages and vacation pay based on the Applicant’s records, but not any severance and termination pay.
2. The Claims Process provides for a “reverse” or “negative notice” claims process for Known Employees who hold claims in connection with the termination of their employment by the Applicant. The Monitor will send all Known Employees a Statement of Negative Notice Claim specifying the amount (if any) and Characterization of their Claims in accordance with the Applicant’s books and records (the “**Known Employee Claims**”), and the portion of any such Claim relating to unpaid entitlements relating to employment termination will be calculated in accordance with the minimum requirements of applicable provincial employment standards legislation.
3. With respect to Known Employee Claims, the proposed Claims Procedure Order provides that:
  - a) the Known Employee Claims set out in a Statement of Negative Notice Claim will be final and binding on all Employees who do not submit a Notice of Dispute of Negative Notice Claim by the applicable Bar Date;

- b) any Employee who did not submit a Notice of Dispute of Negative Notice Claim by the applicable Bar Date, shall not directly or indirectly assert, advance, re-assert or re-file any Claim as set out in their Statement of Negative Notice Claim;
  - c) any Claim that is set out in a Statement of Negative Notice Claim that is directly or indirectly asserted, advanced, re-asserted or re-filed by or on behalf of an Employee, shall be disallowed unless submitted pursuant to a Notice of Dispute of Negative Notice Claim by the applicable Bar Date; and
  - d) any Employee shall be permitted to file a Proof of Claim by the applicable Bar Date in respect of any Claim that such Employee may assert that is not set out in a Statement of Negative Notice Claim.
4. In addition to Claims of Employees (including Known Employee Claimants), Negative Notice Claims may include Pre-Filing Claims and/or Restructuring Period Claims that are set out in a Statement of Negative Notice Claim, and include Claims of any other Persons to whom the Monitor determines to send a Negative Notice Claims Package based on the books and records of the Applicant. At present, no such additional Negative Notice Claims are contemplated.
5. In respect of Negative Notice Claims, the proposed Claims Procedure Order provides that:
- a) the Monitor will cause the Negative Notice Claims Packages to be sent to every Negative Notice Claimant and Employee who was employed at the Filing Date at their last known municipal or e-mail address as recorded in the Applicant's books and records;
  - b) the Negative Notice Claims Package will include a Statement of Negative Notice Claim which specifies the amount (if any) of the Claimant's Negative Notice Claim as valued by the Monitor, based on the books and records of the Applicant, and a Notice of Dispute of Negative Notice Claim form; and
  - c) if a Negative Notice Claimant wishes to dispute the amount (if any) and/or Characterization of its Negative Notice Claim, it must deliver to the Monitor a Notice of Dispute of Negative Notice Claim, which must be received by the Monitor no later than the applicable Bar Date.

### **3.4 Determination of Claims**

1. The proposed Claims Procedure Order contemplates that:
- a) the Monitor shall review all Proofs of Claim received and shall accept, revise or reject each Claim set out therein; and
  - b) in the case of a D&O Claim, the Monitor, with the consent of the applicable Directors and Officers and/or their counsel, shall accept, revise or reject such D&O Claim, provided the Monitor shall not accept or revise any portion of the D&O Claim absent consent of the applicable Directors and Officers or further Order of the Court.

2. If the Monitor intends to revise or reject a Claim for voting/distribution purposes, the Monitor will notify the applicable Claimant that its Claim has been revised or rejected by sending a Notice of Revision or Disallowance (“**NORD**”) to the Claimant.
3. Any Claimant who disputes the NORD shall deliver a Notice of Dispute of Revision or Disallowance (“**NOD**”) to the Monitor no later than 30 days after the date on which the Claimant is deemed to receive the NORD, or such other date as may be agreed to in writing by the Monitor. Failure to deliver a NOD within the required time period will result in the Claimant’s Claim being deemed to be as determined in the NORD.
4. Upon receipt of a NOD in respect of any Claim (including any Negative Notice Claim), the Monitor and, where applicable, any applicable Directors or Officers and/or their counsel, will attempt to resolve such dispute and settle the purported Claim with the Claimant.
5. Should a dispute raised by a NOD not be settled with a time period or manner satisfactory to the Monitor and any applicable Directors and Officers, the Monitor will, at its election, refer the dispute to the Claims Officer or the Court, and the Monitor will send written notice of such referral to the Claimant.
6. The Claims Procedure Order also provides that the Monitor, in consultation with any applicable Directors or Officers and/or their counsel, may, at its election, refer any Claim to the Claims Officer or the Court for adjudication at any time, and the Monitor will send written notice of such referral to the applicable parties.
7. The proposed Claims Procedure Order contemplates the appointment of Mr. Morgan, founding partner at Kushneryk Morgan LLP, as the Claims Officer, and such other Persons as may be appointed by the Court from time to time on application by the Monitor or the Applicant. Counsel to the Applicant has discussed the proposed appointment with Mr. Morgan, and he has consented to act as Claims Officer in these proceedings, subject to Court approval. Mr. Morgan’s practice covers corporate commercial litigation and arbitration, with an area of expertise in commercial disputes.
8. Any determination made by the Claims Officer may be appealed by the Monitor, the Claimant, the Applicant, and/or the applicable Directors and Officers in respect of any D&O Claims, within 10 days of such party being deemed to have received notice of the Claims Officer’s determination of the Characterization and/or nature of the Disputed Claim, failing which the Claims Officer’s determination shall be final and binding on the applicable parties and there shall be no further right of appeal, review or recourse to the Court. Any determination by the Court of a Disputed Claim is subject to each party’s right of appeal.

### **3.5 Excluded Claims**

1. The Claims Process does not apply to the following claims (collectively, the “**Excluded Claims**”);
  - a) any Claim that may be asserted by any beneficiary of the Administration Charge, the Directors’ Charge, or any other charge granted by the Court in the CCAA Proceedings, with respect to obligations secured by such charges;

- b) any Claim that may be asserted by the Consultant;
- c) any Claim set out in sections 5.1(2) and 19(2) of the CCAA;
- d) any Claim that may be asserted by the Applicant against any Directors and/or Officers; and
- e) any Excluded Claim arising through subrogation.

### **3.6 Recommendation regarding the Claims Process**

1. The Monitor believes the proposed Claims Process is reasonable and appropriate for the following reasons:
  - a) the proposed Claims Process was developed by the Applicant and the Monitor to provide an efficient process to identify and determine the potential Claims that may be asserted against the Applicant and its Directors and Officers;
  - b) the proposed notices, dispute resolution provisions and timelines set out in the Claims Procedure Order are consistent with those typically approved in CCAA processes and, in the Monitor's view, establish a fair, reasonable and efficient process for Claims to be identified, asserted and resolved;
  - c) by using a negative notice claims process for Known Employees, the Claims Process facilitates the efficient assertion and acceptance of Employee Claims by not requiring Known Employee Claimants to determine, calculate or proactively assert their own potential claims, while providing Employees with an opportunity to dispute their proposed Claim should they disagree with the Applicant's books and records or otherwise dispute its calculation or Characterization. The Monitor notes that any unpaid entitlements relating to employment termination forming part of the Known Employee Claims will be calculated in accordance with the minimum requirements of applicable employment standards legislation, which represents an efficient means of calculating such entitlements, but does not include potential common law entitlements. The Monitor believes this approach is reasonable in the circumstances to avoid the professional expense that would be associated with attempting to assess the common law entitlements, if any, of each Known Employee Claimant, and because the Claims Process preserves an Employee's right to dispute their Claim should they elect to do so;
  - d) in the Monitor's view, the Claims Bar Date, being February 18, 2026, is sufficient for Claimants to file a Proof of Claim with the Monitor; and
  - e) appointing a Claims Officer provides an efficient mechanism to determine the Disputed Claims, while also preserving the possibility for disputed Claims to be referred to the Court for determination. The Monitor has reviewed Mr. Morgan's resume and is comfortable with his appointment as Claims Officer.

## 4.0 Cash Flow Forecast

1. As set out in the First Report, the Applicant, with the assistance of the Restructuring Advisor, prepared a cash flow forecast (the “**Cash Flow Forecast**”) from August 9, 2025 to November 14, 2025 (the “**Forecast Period**”).
2. A comparison of the Cash Flow Forecast to the actual results for the Forecast Period is provided below for the eleven-week period ended October 24, 2025:

(unaudited; CAD; \$000s)	Forecast	Actual	Variance
Receipts	10,151	8,677	(1,473)
Disbursements			
Occupancy Costs	(2,232)	(1,912)	320
Payroll & Benefits	(3,381)	(2,324)	1,057
Operating Expenses	(3,494)	(1,429)	2,065
Professional Fees	(1,278)	(1,357)	(79)
	<u>(10,385)</u>	<u>(7,022)</u>	<u>3,363</u>
Net Cash Flow	(234)	1,655	1,889
Opening Cash Balance	2,336	2,336	-
Net Cash Flow	(234)	1,655	1,889
Closing Cash Balance	<u>2,102</u>	<u>3,991</u>	<u>1,889</u>

3. The table above reflects that the Applicant had a cash balance of approximately \$4 million as of October 24, 2025, excluding approximately \$1.4 million held by the Monitor related to the Sale Transaction. The Applicant ceased operations as of September 23, 2025, and accordingly the remainder of the costs in these proceedings (largely professional fees) have been and are to be funded from the Applicant’s bank accounts.
4. As of November 6, 2025, the Applicant transferred approximately \$3.3 million to the Monitor. The table below summarizes the funds received from the Applicant and the amounts currently held by the Monitor:

(unaudited; \$000s)	CAD	USD
Estate Cash transferred on November 6, 2025	3,330	11
Canadian Purchase Price (US \$1 million)	1,374	
Total Funds	<u>4,704</u>	<u>11</u>

5. The Monitor is also holding \$358,934 in trust on account of the October Rent Trust Funds. The Canadian Purchaser owes \$496,569 to the Applicant on account of certain obligations incurred by the Applicant relating to non-acquired stores for the period of September 18 to 30, 2025. The Monitor expects to receive a direction from the Applicant and the Canadian Purchaser to release the remaining amount of the October Rent Trust Funds to the Applicant in partial satisfaction of such obligation, with the balance to be funded by the Canadian Purchaser.

6. The Applicant, with the assistance of the Restructuring Advisor, has prepared an updated cash flow forecast to May 15, 2026 (the “**Extended Cash Flow Forecast**”). Copies of the Extended Cash Flow Forecast, the statutory report required to be signed by Management pursuant to Section 10(2)(b) of the CCAA and the report required to be signed by the Monitor pursuant to Section 23(1)(b) of the CCAA are included in **Appendix “E”**.
7. The Extended Cash Flow Forecast reflects that the costs of these proceedings will be paid from cash on hand and the Applicant is projected to have sufficient cash to fund these proceedings during the stay extension period.
8. Based on the Monitor’s review of the Extended Cash Flow Forecast, the cash flow assumptions appear reasonable.

## 5.0 WEPPA

1. The Applicant seeks relief from the Court relating to the WEPPA, which would potentially provide benefits to certain of the Applicant’s former employees (the “**Former Employees**”).
2. The Monitor understands that the following groups of employees were terminated by the Applicant during the CCAA proceedings: (i) employees at the Liquidating Stores and Rejected Stores; (ii) employees at the Assumed Canadian Lease stores who were not offered employment with the Canadian Purchaser; and (iii) employees on long term disability prior to the CCAA proceedings. To the best of the Monitor’s knowledge, all terminated employees were paid their full wages and vacation pay, but not paid any severance or termination pay. The Monitor, on behalf of the Applicant, is proposing to facilitate the Applicant’s Former Employees’ access to, and filing of claims under, the WEPPA for unpaid severance and termination pay.
3. Subsection 5(1) of the WEPPA provides that an individual is eligible to receive payment under the WEPPA if, among other things: a) the individual’s employment is ended for a reason prescribed by the regulation; b) the individual is owed eligible wages by a former employer; c) the former employer is subject to proceedings under the CCAA; and d) a court determines under subsection 5(5) of the WEPPA that the criteria prescribed by regulation are met.
4. The Monitor supports the request for an Order that the Applicant meets the criteria established by the WEPP Regulation, as all of the Applicant’s employees in Canada have been terminated. If such an order is made, the Monitor intends to identify all employees that may be eligible for payments under the WEPPA based on the Applicant’s books and records and to assist eligible employees to make submissions to Service Canada at the appropriate time.

## 6.0 Enhanced Powers of the Monitor

1. The Applicant no longer has any employees, and its remaining directors and officers resigned or were removed on November 7, 2025.

2. As referenced above, the Applicant has approximately \$4.7 million on hand, including funds in the Monitor's accounts. If approved by the Court, the Monitor will be conducting the Claims Process and will review options and alternatives to make distributions to creditors.
3. In order to facilitate a wind-down of the Applicant's business, the Monitor recommends that its powers pursuant to the ARIO be enhanced such that, among other things, it be authorized to, in its discretion:
  - a) take any action in the name of, and on behalf of, the Applicant to facilitate the administration of the Applicant's Property, affairs and estate;
  - b) conduct, supervise and direct the marketing, sale, conveyance, transfer, assignment or disposal of any remaining Property of the Applicant or any part or parts thereof;
  - c) engage, deal, communicate, negotiate and settle with any creditor or stakeholder of the Applicant in the name of, or on behalf of, the Applicant;
  - d) have the authority to sign such agreements, instruments and other documents on behalf of the Applicant;
  - e) facilitate or assist the Applicant with its accounting, tax and financial reporting functions;
  - f) cause the Applicant to exercise any contractual or other rights of the Applicant;
  - g) act as an authorized representative of the Applicant in respect of dealings with Canada Revenue Agency or any other taxation authority;
  - h) operate and control, on behalf of the Applicant, all of the Applicant's existing accounts at any financial institution; and
  - i) implement, facilitate and oversee the Claims Procedure for the identification and quantification of certain claims against the Applicant and the current and former directors and officers of the Applicant.
4. The enhancement of a Monitor's powers following the sale of a debtor's assets in a CCAA proceeding is common, particularly where there will not be any remaining directors and officers.
5. Claire's Stores, Inc., being the largest creditor of the Applicant, has advised the Monitor that it supports this relief and is of the view that it is both necessary and appropriate for the continued wind-up of the Applicant's affairs.

## 7.0 Stay Extension

1. The stay of proceedings currently expires on November 14, 2025. The Monitor recommends that the stay of proceedings be extended to May 14, 2026 for the following reasons:
  - a) it will enable the Monitor to carry out the proposed Claims Process, advance the wind-down of the Applicant's business and affairs and consider options and alternatives to make distributions to creditors;
  - b) the Monitor believes that no stakeholder will be prejudiced by extending the stay of proceedings;
  - c) the Extended Cash Flow Forecast reflects that there is sufficient cash on hand to fund these proceedings; and
  - d) as of the date of this Third Report, neither the Applicant nor the Monitor is aware of any party opposed to an extension of the stay proceedings.

## 8.0 Monitor's Activities since the Second Report

1. Since the issuance of the Second Report, the Monitor has, among other things:
  - a) issued disclaimer notices in respect of various contracts, including leases for closing certain stores;
  - b) corresponded regularly with the Restructuring Advisor regarding the operations and wind-down of the Applicant's business;
  - c) engaged with its counsel, Goodmans, and the Applicant's counsel, regarding various matters relating to these proceedings, including operating matters, financial reporting and the Sale Transaction;
  - d) monitored the Applicant's receipts and disbursements, including disbursements related to payroll, consulting fees and operating expenses;
  - e) reviewed and commented on the Applicant's weekly cash flow reporting as prepared by the Restructuring Advisor, including variance analyses;
  - f) updated the Website with Court materials;
  - g) responded to email inquiries from various stakeholders;
  - h) reviewed and commented on the Applicant's materials filed in support of the relief being sought at the hearing scheduled for November 14, 2025; and
  - i) prepared this Third Report.

## 9.0 Professional Fees

1. The Monitor is seeking approval of its fees and disbursements, as well as the fees and disbursements of Goodmans, incurred during the CCAA proceedings.
2. The Monitor's fees and disbursements from or about the commencement of these CCAA proceedings until October 31, 2025, total \$237,014, excluding HST. A summary of the Monitor's fees and disbursements is provided in the fee affidavit of Mitch Vininsky, a Managing Director of KSV, attached as **Appendix "F"**.
3. The fees and expenses of Goodmans for the same period total \$269,117, excluding HST. A summary of Goodmans' fees and disbursements is provided in the fee affidavit of Christopher Armstrong, a Goodmans partner, attached hereto as **Appendix "G"**.
4. The Monitor is of the view that: (i) the hourly rates charged by Goodmans are consistent with the rates charged by large corporation law firms practicing in the area of corporate insolvency and restructuring; (ii) Goodmans' billings reflect work performed consistent with the Monitor's instructions; and (iii) the overall fees charged by Goodmans and the Monitor are reasonable and appropriate in the circumstances of these proceedings.

## 10.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court make the orders granting the relief detailed in Section 1.1(1)(h) of this Third Report.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC., IN ITS CAPACITY AS MONITOR OF  
6045073 CANADA INC. (FORMERLY CLAIRE'S STORES CANADA CORP.)  
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY**

## **Appendix “B”**

## 6045073 Canada Inc. (formerly Claire's Stores Canada Corp.)

## Cash Flow Forecast

Unaudited, in CAD \$ 000's

Cash Flow Week: Week Ending:	Note	Week 1 5-22-26	Week 2 5-29-26	Week 3 6-5-26	Week 4 6-12-26	Week 5 6-19-26	Week 6 6-26-26	Week 7 7-3-26	Week 8 7-10-26	Week 9 7-17-26	Week 10 7-24-26	Week 11 7-31-26	Week 12 8-7-26	Week 13 8-14-26	Week 14 8-21-26	Week 15 8-28-26	Week 16 9-4-26	Week 17 9-11-26	Week 18 9-15-26	Total (5/15-9/15)
<b>Receipts</b>																				
Other Receipts	1	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$253	\$--	\$253
<b>Total Receipts</b>		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	253	--	253
<b>Operating Expenses</b>																				
Operating Expenses	2	\$--	\$--	(\$20)	\$--	\$--	\$--	(\$20)	\$--	\$--	\$--	\$--	(\$20)	\$--	\$--	\$--	(\$20)	\$--	\$--	(\$80)
<b>Total Operating Expenses</b>		--	--	(20)	--	--	--	(20)	--	--	--	--	(20)	--	--	--	(20)	--	--	(80)
<b>Non-operating items</b>																				
Professional Fees	3	\$--	\$--	(\$210)	\$--	\$--	\$--	(\$158)	\$--	\$--	\$--	\$--	(\$105)	\$--	\$--	\$--	(\$53)	\$--	\$--	(\$525)
<b>Non-operating items</b>		--	--	(210)	--	--	--	(158)	--	--	--	--	(105)	--	--	--	(53)	--	--	(525)
<b>Net Cash Flow</b>		--	--	(230)	--	--	--	(178)	--	--	--	--	(125)	--	--	--	(73)	253	--	(352)
<b>Liquidity Rollforward</b>																				
Beginning Cash		\$4,604	\$4,604	\$4,604	\$4,374	\$4,374	\$4,374	\$4,374	\$4,197	\$4,197	\$4,197	\$4,197	\$4,197	\$4,072	\$4,072	\$4,072	\$4,072	\$3,999	\$4,252	\$4,604
+/- Net Cash Flow		--	--	(230)	--	--	--	(178)	--	--	--	--	(125)	--	--	--	(73)	253	--	(352)
<b>Ending Cash</b>		<b>\$4,604</b>	<b>\$4,604</b>	<b>\$4,374</b>	<b>\$4,374</b>	<b>\$4,374</b>	<b>\$4,374</b>	<b>\$4,197</b>	<b>\$4,197</b>	<b>\$4,197</b>	<b>\$4,197</b>	<b>\$4,197</b>	<b>\$4,072</b>	<b>\$4,072</b>	<b>\$4,072</b>	<b>\$4,072</b>	<b>\$3,999</b>	<b>\$4,252</b>	<b>\$4,252</b>	<b>\$4,252</b>
Cash in the Company's Account		24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
<b>Consolidated Ending Cash</b>		<b>\$4,628</b>	<b>\$4,628</b>	<b>\$4,398</b>	<b>\$4,398</b>	<b>\$4,398</b>	<b>\$4,398</b>	<b>\$4,221</b>	<b>\$4,221</b>	<b>\$4,221</b>	<b>\$4,221</b>	<b>\$4,221</b>	<b>\$4,096</b>	<b>\$4,096</b>	<b>\$4,096</b>	<b>\$4,096</b>	<b>\$4,023</b>	<b>\$4,276</b>	<b>\$4,276</b>	<b>\$4,276</b>

**6045073 Canada Inc. (formerly Claire's Stores Canada Corp.)**  
**18-Week Cash Flow Forecast**  
**Notes and Summary of Assumptions**

**Disclaimer**

*In preparing this cash flow forecast (the “Forecast”), the Monitor has relied upon unaudited financial information and has not attempted to further verify the accuracy or completeness of such information. The Forecast includes assumptions regarding the Company's filing under the Companies' Creditors Arrangement Act (“CCAA”). Since the Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved during the Forecast period will vary from the Forecast, even if the assumptions materialize, and such variations may be material. There is no representation, warranty or other assurance that any of the estimates, forecasts or projections will be realized.*

*The Forecast is presented in thousands of Canadian dollars.*

**1) Other Receipts**

Represents receipts related to refunds for income tax and payroll remittances from Canada Revenue Agency.

**2) Operating Expenses**

Represents payments to certain employees of Claires Essentials LLC for assisting the Monitor with payroll and taxation matters, contingencies and other general operating costs.

**3) Professional Fees**

Represents payments to the Applicants' legal counsel, the Monitor and Monitor's counsel.

## **Appendix “C”**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(IN BANKRUPTCY AND INSOLVENCY)  
COMMERCIAL LIST**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF 6045073 CANADA INC.**

**AFFIDAVIT OF MITCH VININSKY  
(sworn May 7, 2025)**

I, **MITCH VININSKY**, of the City of Toronto, in the Province of Ontario, **MAKE OATH  
AND SAY AS FOLLOWS:**

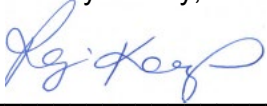
1. I am a Managing Director of KSV Restructuring Inc. ("KSV").
2. Pursuant to an order issued by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on August 6, 2025, 6045073 Canada Inc. (formerly Claire's Stores Canada Corp.) (the "**Company**") was granted protection under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") and KSV was appointed as the Monitor in these proceedings (the "**Monitor**").
3. I have been involved in the management of this mandate since it commenced and, as such, I have knowledge of the matters deposed to herein.
4. This Affidavit is sworn in support of a motion seeking, among other things, approval of the Monitor's fees and disbursements for the period November 1, 2025 to April 30, 2026 (the "**Period**").
5. The Monitor's invoices for the Period disclose in detail: the nature of the services rendered; the time expended by each person and their hourly rates; the total charges for the services rendered; and the disbursements charged. Copies of the Monitor's invoices are attached hereto as **Exhibit "A"** and the billing summary is attached hereto as **Exhibit "B"**.
6. The Monitor spent a total of 728.25 hours on this matter during the Period, resulting in fees totalling \$420,801.75, excluding HST, as summarized in **Exhibit "B"**.

7. As reflected on **Exhibit "B"**, the Monitor's average hourly rate for the Period was \$577.83.

8. I verily believe that the time expended and the fees charged are reasonable in light of the services performed and the prevailing market rates for services of this nature in downtown Toronto.

9.

**SWORN** before me at the City of )  
Toronto, in the Province of Ontario, )  
this 7<sup>th</sup> day of May, 2026 )



\_\_\_\_\_  
Rajinder Kashyap, a Commissioner, etc.,  
Province of Ontario, for KSV Restructuring Inc.  
Expires February 23, 2027



\_\_\_\_\_  
**Mitch Vininsky**

This is Exhibit "A" referred to in the  
Affidavit of Mitch Vininsky sworn before  
me, this 7<sup>th</sup> day of May, 2026



---

Rajinder Kashyap, a Commissioner, etc.,  
Province of Ontario, for KSV Restructuring Inc.  
Expires February 23, 2027



**ksv advisory inc.**

220 Bay Street, Suite 1300, Box 20

Toronto, Ontario, M5J 2W4

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ksvadvisory.com

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**INVOICE**

6045073 Canada Inc. (formerly Claire's Stores Canada Corp.)  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

December 8, 2025

Invoice No: 4858

HST #: 818808768RT0001

**Re: 6045073 Canada Inc. (formerly Claire's Stores Canada Corp.) (the "Company")**

For professional services rendered in November 2025 in connection with the Company's insolvency proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

- Corresponding regularly with Alvarez & Marsal Canada Inc. ("A&M"), the Company's restructuring advisor, Osler Hoskin & Harcourt LLP ("Osler"), the Company's legal counsel, and Goodmans LLP ("Goodmans"), the Monitor's legal counsel, to discuss the proceedings and other matters;

**Court Matters**

- Preparing the Third Report of the Monitor dated November 12, 2025 (the "Third Report") in connection with the Company's motion returnable on November 14, 2025 (the "Claims Process and Ancillary Relief Hearing");
- Corresponding with Goodmans and Osler regarding the Third Report;
- Preparing a cash flow forecast ("CFF") to be appended to the Third Report;
- Corresponding extensively with A&M regarding the CFF;
- Reviewing materials filed with the Court in connection with the Claims Process and Ancillary Relief Hearing, including;
  - The Notice of Motion ("NoM");

- The Factum of the Applicant (the “Factum”); and;
- Draft orders (the “Orders”), including;
  - A draft Claims Procedure Order (“CPO”);
  - A draft Expansion of Monitor’s Powers Order (the “Expansion Order”); and
  - A draft Stay Extension and Ancillary Relief Order.
- Corresponding with Goodmans and Osler regarding the NoM, the Factum and the Orders;
- Attending at Court on November 14, 2025 for the Claims Process and Ancillary Relief Hearing;

### **Operational**

- Reviewing financial information provided by A&M, including forecasts;
- Reviewing and processing payment for the Company’s accounts payable pursuant to the Expansion Order;
- Reviewing budget to actual variance analyses prepared by A&M;
- Monitoring the Company’s financial performance and speaking with A&M concerning operational issues;
- Corresponding with various vendors regarding the stay of proceedings and corresponding with A&M, Goodmans and Osler in connection with the same;
- Corresponding with A&M regarding the release of certain income tax and sales tax refunds (the “Refunds”) by Canada Revenue Agency (“CRA”);
- Corresponding directly with CRA regarding the Refunds;

### **Claims Process**

- Preparing a claims register (“Claims Register”) to be used for logging claims submitted in accordance with the CPO;
- Corresponding with A&M regarding the Claims Register;
- Preparing a list of email and physical addresses to be used to notify creditors of the claims process (the “Claims Process”) and to provide information on how to submit a claim;
- Preparing materials to provide notice to the Company’s former employees regarding their eligibility under the *Wage Earner’s Protection Program Act* (“WEPPA”);
- Corresponding with Goodmans and Osler regarding WEPPA and negative notices to employees pursuant to the CPO;

- Preparing a workbook with all employee claims (the “Employee Claims Workbook”) to calculate employee claims for use according to WEPPA;
- Corresponding extensively with A&M regarding the Employee Claims Workbook;
- Corresponding with extensively with Osler and Goodmans regarding the Employee Claims Workbook;
- Posting a notice (the “Notice”) in the Globe and Mail newspaper regarding the Claims Process and claims bar date;
- Corresponding with Goodmans and Osler regarding the Notice;

**Other**

- Responding to inquiries from stakeholders and advisors regarding the proceedings, timeline, and next steps;
- Monitoring a dedicated email inbox for the Company;
- Maintaining the case website; and
- All other meetings, correspondence, etc. pertaining to this matter.

Fees and Disbursements	\$ 75,1765.98
HST	<u>9,773.01</u>
Total Due	<u><u>84,949.99</u></u>

KSV Restructuring Inc.  
6045073 Canada Inc. (formerly Claire's Stores Canada Corp.)

**Time Summary**

For the Period November 1 to November 30, 2025

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<b>Personnel</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Mitch Vininsky	Overall responsibility	850	34.30	29,155.00
Noah Goldstein	Overall responsibility	850	8.00	6,800.00
Dean Perlman	All aspects of the mandate	600	44.10	26,460.00
Martin Kasic	All aspects of the mandate	500	10.25	5,125.00
Roni Levit	Claims process	475	11.05	5,248.75
Administrative and Other			9.25	2,167.00
Total Fees				<u>74,955.75</u>
Postage and Ascend fee				221.23
Total Fees and Disbursements				<u><u>75,176.98</u></u>



**kSV advisory inc.**

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**INVOICE**

6045073 Canada Inc. (formerly Claire's Stores Canada Corp.)  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

January 9, 2026

Invoice No: 4948

HST #: 818808768RT0001

**Re: 6045073 Canada Inc. (formerly Claire's Stores Canada Corp.) (the "Company")**

For professional services rendered in December 2025 in connection with the Company's insolvency proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

- Corresponding regularly with Alvarez & Marsal Canada Inc. ("A&M"), the Company's restructuring advisor, Osler Hoskin & Harcourt LLP ("Osler"), the Company's legal counsel, and Goodmans LLP ("Goodmans"), the Monitor's legal counsel, to discuss the proceedings and other matters;

**Claims Process**

- Preparing materials to provide notice to the Company's former employees regarding their eligibility under the *Wage Earner's Protection Program Act* ("WEPPA");
- Corresponding extensively with Goodmans and Osler regarding WEPPA, including calculation of lookback periods, termination and severance by province, negative notice claims and all other matters related to the claims of former employees and WEPPA entitlements;
- Reviewing and updating a workbook (the "Employee Claims Workbook") to calculate employee claims, with input from Goodmans, Osler and A&M;
- Updating the Employee Claims Workbook for new information including revised employee addresses, vacation payout and additional former employees;

- Corresponding with Goodmans and Osler regarding the eligibility of certain employees for mass termination payments by province;
- Coordinating the emailing of 466 notices to former employees;
- Preparing a cover letter, notice letter and negative notice package (together, the “Employee Documents”) to be sent to former employees;
- Corresponding with Osler and Goodmans regarding the Employee Documents;
- Monitoring a dedicated email inbox for correspondence from former employees related to their claims and assisting those employees with any questions;
- Notifying trade and landlord creditors of the Claims Process in accordance with the Claims Process Order (“CPO”), and providing creditors with the General Claims Package, including:
  - a Notice to Claimants of 6045073 Canada Inc.;
  - a Proof of Claim Instruction Letter;
  - a Proof of Claim Form;
  - a Claimant’s Guide to Completing the D&O Proof of Claim Form; and
  - the D&O Claim Form.
- Updating a claims register (“Claims Register”) for claims received in accordance with the CPO;
- Corresponding with A&M regarding the Claims Register;
- Corresponding with various claimants regarding their claims and other matters;

**General**

- Reviewing financial information provided by A&M, including forecasts;
- Reviewing and processing payment for the Company’s accounts payable;
- Reviewing budget to actual variance analyses prepared by A&M;
- Corresponding with various vendors regarding the stay of proceedings and corresponding with A&M, Goodmans and Osler in connection with the same;
- Corresponding with A&M regarding the release of certain income tax and sales tax refunds (the “Refunds”) by Canada Revenue Agency (“CRA”);
- Corresponding with CRA regarding the Refunds;
- Corresponding with Revenue Quebec regarding the release of certain sales tax refunds;

- Renewing the Company's corporate registration in certain provinces;
- Responding to inquiries from stakeholders and advisors regarding the proceedings, timeline, and next steps;
- Monitoring a dedicated email inbox for the Company;
- Maintaining the case website; and
- All other meetings, correspondence, etc. pertaining to this matter.

Fees and Disbursements	\$ 87,751.06
HST	<u>11,407.64</u>
Total Due	<u><u>99,158.70</u></u>

KSV Restructuring Inc.  
6045073 Canada Inc. (formerly Claire's Stores Canada Corp.)

**Time Summary**

For the Period December 1 to December 31, 2025

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<b>Personnel</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Mitch Vininsky	Overall responsibility	850	24.60	20,910.00
Noah Goldstein	Overall responsibility	850	5.00	4,250.00
Dean Perlman	All aspects of the mandate	600	44.10	26,460.00
Martin Kasic	All aspects of the mandate	500	24.25	12,125.00
Administrative and Other			95.25	23,819.25
Total Fees				87,564.25
Postage and photocopies				186.81
Total Fees and Disbursements				<u>87,751.06</u>



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## INVOICE

6045073 Canada Inc. (formerly Claire's Stores Canada Corp.)  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

February 11, 2026

Invoice No: 5081  
HST #: 818808768RT0001

**Re: 6045073 Canada Inc. (formerly Claire's Stores Canada Corp.) (the "Company")**

For professional services rendered in January 2026 in connection with the Company's insolvency proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

- Corresponding regularly with Alvarez & Marsal Canada Inc. ("**A&M**"), the Company's restructuring advisor, Osler Hoskin & Harcourt LLP ("**Osler**"), the Company's legal counsel, and Goodmans LLP ("**Goodmans**"), the Monitor's legal counsel, to discuss the proceedings and other matters;

### Claims Procedure

- Carrying out the Monitor's duties and obligations in accordance with the terms of a Claims Procedure Order dated November 14, 2025 (the "**CPO**"), including, among other things:
  - Monitoring a general mail inbox for the claims process (the "**Claims Inbox**") and reviewing/responding to inquiries sent to the Claims Inbox on a regular basis;
  - Reviewing proof of claim forms and corresponding directly with claimants to address corrections and/or deficiencies in the same;
  - Uploading and maintaining claims documentation, including logging claims received, updating the claims register (the "**Claims Register**"), and preparing status summaries;
  - Facilitating calls with claimants on an ad-hoc basis to answer questions related to their proof of claim package and other matters;

- Corresponding extensively with the Company's former employees in respect of their claims under the *Wage Earner's Protection Program* and processing the same;
- Corresponding with A&M regarding the Claims Register and other matters related to the CPO;
- Attending a call on January 16, 2026 with A&M regarding the Liquidating Trustees (defined below) email related to the Acosta Inc. ("**Acosta**") motion filed for allowance and payment of an administrative claim and review of the related Acosta invoices;

### General

- Reviewing financial information provided by A&M, including updated accounts payable information as it relates to the Claims Register;
- Reviewing and processing various payments for the Company's accounts payable;
- Reviewing budget to actual variance analyses prepared by A&M and corresponding on the same;
- Corresponding with various vendors regarding the stay of proceedings and corresponding with A&M, Goodmans and Osler in connection with the same;
- Corresponding with A&M regarding the release of certain income tax and sales tax refunds (the "**Refunds**") by Canada Revenue Agency ("**CRA**");
- Attending a call on January 30, 2026 with Kelley Drye & Warren LLP, counsel representing META Advisors LLC as Liquidating Trustee (the "**Liquidating Trustee**"), regarding access to a payroll software platform and information required to complete CRA's payroll audit;
- Corresponding with CRA regarding the Refunds;
- Corresponding with Revenue Quebec regarding the release of certain sales tax refunds;
- Renewing the Company's corporate registration in certain provinces;
- Responding to inquiries from stakeholders and advisors regarding the proceedings, timeline, and next steps;
- Maintaining the case website; and
- All other meetings, correspondence, etc. pertaining to this matter.

Fees and Disbursements	\$ 48,283.46
HST	6,276.85
Total Due	<u>54,560.31</u>

KSV Restructuring Inc.  
6045073 Canada Inc. (formerly Claire's Stores Canada Corp.)

**Time Summary**

For the period January 1 to January 31, 2026

<b>Personnel</b>	<b>Role</b>	<b>Rate (\$)*</b>	<b>Hours</b>	<b>Amount (\$)</b>
Mitch Vininsky	Overall responsibility	950	10.40	9,880.00
Noah Goldstein	Overall responsibility	950	3.90	3,705.00
Dean Perlman	All aspects of the mandate	650	17.20	11,180.00
Martin Koscic	All aspects of the mandate	600	30.00	18,000.00
Administrative and Other			20.20	5,516.00
Total Fees				48,281.00
Add: out-of-pocket disbursements (postage)				2.46
Total Fees and Disbursements				48,283.46

\*Please note that in accordance with our standard practices, our hourly rates increased effective January 1, 2026.



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**INVOICE**

6045073 Canada Inc. (f/k/a Claire's Stores Canada Corp.)  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

March 12, 2026

Invoice No: 5210  
HST #: 818808768RT0001

**Re: 6045073 Canada Inc. (f/k/a Claire's Stores Canada Corp.) (the "Company")**

For professional services rendered in February 2026 in connection with the Company's insolvency proceedings under the *Companies' Creditors Arrangement Act* ("**CCA**"), including:

- Corresponding with Alvarez & Marsal Canada Inc. ("**A&M**"), the Company's restructuring advisor, Osler Hoskin & Harcourt LLP ("**Osler**"), the Company's legal counsel, and Goodmans LLP ("**Goodmans**"), the Monitor's legal counsel, to discuss the proceedings and other matters;
- Corresponding with Kelley Drye & Warren LLP ("**Kelley Drye**"), special counsel to META Advisors LLC as liquidating trustee of the Company's affiliates in the US, regarding employee and payroll matters;

**Claims Procedure**

- Carrying out the Monitor's duties and obligations in accordance with the terms of a Claims Procedure Order dated November 14, 2025 (the "**CPO**"), including, among other things:
  - Monitoring a general mail inbox for the claims process (the "**Claims Inbox**") and reviewing/responding to inquiries sent to the Claims Inbox on a regular basis;
  - Reviewing proof of claim forms and corresponding directly with creditors to address corrections and/or deficiencies in the same;

- Logging claims received, updating the claims register (the “**Claims Register**”), and preparing status summaries;
- Responding to calls from creditors and various counsel on an ad-hoc basis to answer questions related to their proof of claim package and other matters;
- Corresponding extensively with the Company’s former employees in respect of their claims under the *Wage Earner’s Protection Program* and processing the same;
- Corresponding with A&M regarding the Claims Register and other matters related to the CPO;
- Attending a call on February 5, 2026 with A&M to discuss landlord claims received;
- Preparing an analysis of landlord claims based on different formulas (the “**Landlord Claims Analysis**”);
- Corresponding with Goodmans and Osler regarding the Landlord Claims Analysis;
- Corresponding with A&M and Goodmans regarding a late filed claim;
- Attending a call on February 24, 2026 with Goodmans and Osler to discuss the Landlord Claims Analysis and the Claims Process generally;

### **General**

- Corresponding with Kelley Drye and the Company regarding access to the Company’s former payroll system (the “**Payroll Software**”) and the generation of reports with employee data from the Payroll Software;
- Corresponding with ADP Canada, the Company’s former payroll services provider, regarding access to the Payroll Software;
- Coordinating a mailing of 2025 Statement of Remuneration Paid slips (the “**T4 Slips**”) to 1,333 former employees of the Company;
- Corresponding extensively with Kelley Drye and the Company regarding the T4 Slips and the compilation of a T4 Summary (the “**T4SUM**”), including numerous calls;
- Corresponding with Goodmans regarding the T4 Slips;
- Corresponding with Canada Revenue Agency (the “**CRA**”) regarding the T4 Slips, T4SUM and electronic submission of same;
- Corresponding extensively with the Company’s former employees in respect of:
  - their T4s, Records of Employment and pay slips;
  - Employment Insurance claims;

- the Ontario Dental Plan and employee eligibility for same; and
- employment letters detailing employee's former role, wage and time of employment for immigration and other purposes.
- Reviewing and processing various payments for the Company's accounts payable;
- Reviewing budget to actual variance analyses prepared by A&M and corresponding on same;
- Corresponding with CRA regarding the release of certain income tax refunds held due to an ongoing payroll audit (the "**CRA Audit**");
- Corresponding with Kelley Drye and the Company regarding payroll registers and reconciliation of same to satisfy CRA's requests as part of the CRA Audit;
- Corresponding extensively with CRA regarding the CRA Audit;
- Corresponding with Revenue Quebec regarding an audit of the Company's QST account;
- Engaging BDO Canada LLP, the Company's accountants, to file the Company's 2025 T2 return;
- Corresponding with employees of Claire's Essentials LLC, the purchaser of certain of the Company's assets, regarding the closure of certain legacy bank accounts;
- Responding to inquiries from stakeholders and advisors regarding the proceedings, timeline, and next steps;
- Maintaining the case website; and
- All other meetings, correspondence, etc. pertaining to this matter.

Fees and Disbursements	\$ 77,058.25
HST	10,017.57
Total Due	<u>87,075.82</u>

KSV Restructuring Inc.  
6045073 Canada Inc. (f/k/a Claire's Stores Canada Corp.)

**Time Summary**

For the period February 1 to February 28, 2026

<b>Personnel</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Mitch Vininsky	Overall responsibility	950	8.20	7,790.00
Noah Goldstein	Overall responsibility	950	8.00	7,600.00
Dean Perlman	All aspects of the mandate	650	62.10	40,365.00
Martin Kosic	All aspects of the mandate	600	22.50	13,375.00
Administrative and Other			36.60	7,928.25
Total Fees				<u>77,058.25</u>



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**INVOICE**

6045073 Canada Inc. (f/k/a Claire's Stores Canada Corp.)  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

April 9, 2026

Invoice No: 5268  
HST #: 818808768RT0001

**Re: 6045073 Canada Inc. (f/k/a Claire's Stores Canada Corp.) (the "Company")**

For professional services rendered in March 2026 in connection with the Company's insolvency proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

- Corresponding with Alvarez & Marsal Canada Inc. ("**A&M**"), the Company's restructuring advisor, Osler Hoskin & Harcourt LLP ("**Osler**"), the Company's legal counsel, and Goodmans LLP ("**Goodmans**"), the Monitor's legal counsel, to discuss the proceedings and other matters;
- Corresponding with Kelley Drye & Warren LLP ("**Kelley Drye**"), special counsel to META Advisors LLC as liquidating trustee of the Company's affiliates in the US, regarding employee and payroll matters;

**Claims Procedure**

- Carrying out the Monitor's duties and obligations in accordance with the terms of a Claims Procedure Order dated November 14, 2025 (the "**CPO**"), including, among other things:
  - Monitoring a general mail inbox for the claims process (the "**Claims Inbox**") and reviewing/responding to inquiries sent to the Claims Inbox on a regular basis;
  - Attended a call on March 10, 2026 with Osler and Goodmans to review a landlord claims analysis and discuss letters to be sent to certain landlords which request information on their mitigation efforts;

- Reviewing proof of claim forms and corresponding directly with creditors to address corrections and/or deficiencies in the same;
- Reviewing and logging three late-filed claims filed by creditors (the “**Late Filed Claims**”);
- Corresponding with Goodmans and Osler regarding the Late Filed Claims;
- Corresponding with the Company on outstanding reconciliations items required to finalize the claims process;

### General

- Corresponding with Kelley Drye regarding the compilation of a T4 Summary (the “**T4SUM**”), including attending numerous calls;
- Corresponding with Kelley Drye and the Company regarding access to Service Canada’s online record of employment (“**ROE**”) portal (“**ROEWeb**”);
- Attending numerous calls with Service Canada regarding access to ROEWeb, employee EI and ROE requests;
- Corresponding with Service Canada regarding the upload of ROEs issued to the Company’s terminated employees;
- Corresponding with Service Canada regarding the provision of certain ROEs requested by former employees of the Company;
- Corresponding with Revenu Quebec regarding the filing and upload of Relève 1 (“**RL-1**”) forms, a Quebec employment form similar to a T4;
- Coordinating the mailing of 133 RL-1 forms (the “**RL-1 Forms**”) to former employees of the Company in Quebec;
- Preparing a summary of the RL-1 Forms (the “**RL-1 Summary**”) to be sent to Revenu Quebec;
- Corresponding extensively with the Company’s former employees in respect of:
  - their T4s, ROEs, RL-1s and pay slips;
  - Employment Insurance claims;
  - the Ontario Dental Plan and employee eligibility for same; and
  - employment letters detailing employee’s former role, wage and time of employment for immigration and other purposes.
- Reviewing and processing various payments for the Company’s accounts payable;

- Corresponding with CRA regarding the release of certain income tax refunds;
- Corresponding with the Company and BDO Canada LLP, the Company's tax accountant, regarding the filing of the Company's 2025 T2;
- Corresponding with the Company regarding the filing of NR-4 slips with CRA;
- Corresponding with Revenu Quebec regarding an audit of the Company's QST account and the release of certain refunds therein;
- Corresponding with employees of Claire's Essentials LLC, the purchaser of certain of the Company's assets, regarding the closure of certain legacy bank accounts and the receipt of refunds from those accounts;
- Responding to inquiries from stakeholders and advisors regarding the proceedings, timeline, and next steps;
- Maintaining the case website; and
- All other meetings, correspondence, etc. pertaining to this matter.

Fees and Disbursements	\$ 76,850.17
HST	<u>9,990.52</u>
Total Due	<u><u>86,840.69</u></u>

KSV Restructuring Inc.  
6045073 Canada Inc. (f/k/a Claire's Stores Canada Corp.)

**Time Summary**

For the period March 1 to March 31, 2026

<b>Personnel</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Mitch Vininsky	Overall responsibility	950	10.00	9,500.00
Noah Goldstein	Overall responsibility	950	7.00	6,650.00
Dean Perlman	All aspects of the mandate	650	69.90	45,435.00
Martin Kosic	All aspects of the mandate	600	22.50	13,500.00
Administrative and Other			7.35	1,760.25
Total Fees				76,845.25
Add: out-of-pocket disbursements (postage)				4.92
Total Fees and Disbursements				76,850.17



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**INVOICE**

6045073 Canada Inc. (f/k/a Claire's Stores Canada Corp.)  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

May 6, 2026

Invoice No: 5348  
HST #: 818808768RT0001

**Re: 6045073 Canada Inc. (f/k/a Claire's Stores Canada Corp.) (the "Company")**

For professional services rendered in April 2026 in connection with the Company's insolvency proceedings under the *Companies' Creditors Arrangement Act* ("**CCAA**"), including:

- Corresponding with Alvarez & Marsal Canada Inc. ("**A&M**"), the Company's restructuring advisor, Osler Hoskin & Harcourt LLP ("**Osler**"), the Company's legal counsel, and Goodmans LLP ("**Goodmans**"), the Monitor's legal counsel, to discuss the proceedings and other matters;
- Corresponding with Kelley Drye & Warren LLP ("**Kelley Drye**"), special counsel to META Advisors, LLC as liquidating trustee (the "**Liquidating Trustee**") of the Company's affiliates in the US, regarding employee and payroll matters;

**Claims Procedure**

- Carrying out the Monitor's duties and obligations in accordance with the terms of a Claims Procedure Order dated November 14, 2025 (the "**CPO**"), including, among other things:
  - Monitoring a general mail inbox for the claims process (the "**Claims Inbox**") and reviewing/responding to inquiries sent to the Claims Inbox on a regular basis;
  - Reviewing proof of claim forms and corresponding directly with creditors and their counsel, to address corrections and/or deficiencies in the same;
  - Corresponding with Goodmans and Osler regarding a potential convenience class;

- Preparing a Notice of Dispute of Revision or Disallowance (the “**NORD**”) for a creditor, and corresponding with Goodmans regarding the NORD;
- Corresponding extensively with certain landlords and their counsel regarding their claims (the “**Landlord Claims**”);
- Corresponding extensively with Goodmans regarding the Landlord Claims;
- Corresponding with Canada Revenue Agency (the “**CRA**”) regarding its claim and its setoff rights with respect to income tax refunds owing to the Company;
- Corresponding with the Liquidating Trustee regarding the claims of certain parties related to the Company (the “**Related Party Claim**”);
- Corresponding with Goodmans and Osler regarding the Related Party Claim;
- Attending a call on April 24, 2026 with Goodmans and the Liquidating Trustee regarding the Related Party Claim;

### General

- Corresponding extensively with the Company’s former employees in respect of:
  - their T4s, ROEs, Relève 1 (“**RL-1**”) forms and pay slips;
  - Employment Insurance claims;
  - the Ontario Dental Plan and employee eligibility for same; and
  - employment letters detailing employee’s former role, wage and time of employment for immigration and other purposes.
- Corresponding with la Commission des normes, de l’équité, de la santé et de la sécurité du travail (“**CNESST**”), Quebec’s provincial government agency responsible for enforcing labour standards, regarding a Quebec employee claim and certain remittances owing;
- Corresponding with Goodmans regarding CNESST;
- Corresponding with certain of the Company’s former vendors regarding the collection of refunds;
- Reviewing and processing various payments for the Company’s accounts payable;
- Corresponding with CRA regarding the release of certain income tax refunds;
- Reviewing a Pensionable and Insurable Earnings Review letter received from CRA (the “**PIER Letter**”);
- Corresponding with representatives of Claire’s Essentials LLC (“**Claire’s US**”) regarding the PIER Letter;

- Corresponding with Claire's US and BDO Canada LLP, the Company's tax accountant, regarding the filing of the Company's 2025 T2;
- Corresponding with Revenu Quebec regarding an audit of the Company's QST account and the release of certain refunds therein;
- Responding to inquiries from stakeholders and advisors regarding the proceedings, timeline, and next steps;
- Maintaining the case website; and
- All other meetings, correspondence, etc. pertaining to this matter.

Fees and Disbursements	\$	56,105.23
HST		<u>7,293.68</u>
Total Due		<u><u>63,398.91</u></u>

KSV Restructuring Inc.  
6045073 Canada Inc. (f/k/a Claire's Stores Canada Corp.)

**Time Summary**

For the period April 1 to 30, 2026

<b>Personnel</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Noah Goldstein	Overall responsibility	950	7.00	6,650.00
Mitch Vininsky	Overall responsibility	950	13.70	13,015.00
Dean Perlman	All aspects of the mandate	650	46.60	30,290.00
Martin Kosic	All aspects of the mandate	600	7.05	4,230.00
Administrative and Other			7.90	1,912.25
Total Fees				56,097.25
Add: out-of-pocket disbursements (postage)				7.98
Total Fees and Disbursements				56,105.23

This is Exhibit "B" referred to in the  
Affidavit of Mitch Vininsky sworn before  
me, this 7<sup>th</sup> day of May, 2026



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Rajinder Kashyap, a Commissioner, etc.,  
Province of Ontario, for KSV Restructuring Inc.  
Expires February 23, 2027

6045073 Canada Inc. (formerly Claire's Stores Canada Corp.)  
 Schedule of Professionals' Time and Rates  
 For the Period from November 1, 2025 to April 30, 2026

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Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Mitch Vininsky	Managing Director	Overall responsibility	101.20	850-950	90,250.00
Noah Goldstein	Managing Director	Overall responsibility	38.90	850-950	35,655.00
Dean Perlman	Senior Manager	All aspects of mandate	284.00	600-650	180,190.00
Martin Kosic	Manager	All aspects of mandate	116.55	500-600	66,355.00
Other staff and administrative			187.60	175 - 475	48,351.75
Total fees			<u>728.25</u>		<u>420,801.75</u>
Total hours					728.25
Average hourly rate					\$ 577.83

## **Appendix “D”**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF 6045073 CANADA INC.

Applicant

**AFFIDAVIT OF CHRISTOPHER ARMSTRONG  
(Sworn May 7, 2026)**

I, Christopher Armstrong, of the City of Toronto, in the Province of Ontario, **MAKE**

**OATH AND SAY:**

1. I am a lawyer with the law firm of Goodmans LLP ("**Goodmans**"), counsel to KSV Restructuring Inc. ("**KSV**") in its capacity as court-appointed monitor (the "**Monitor**") of the Applicant in the within proceedings under the *Companies' Creditors Arrangement Act* (the "**CCAA**"). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and where so stated I verily believe it to be true. All monetary amounts contained herein are expressed in Canadian dollars.

2. This Affidavit is sworn in connection with a motion by the Monitor for the approval of the fees and disbursements of the Monitor and its legal counsel and for no improper purpose. Nothing herein shall or is intended to waive privilege.

3. KSV was appointed as Monitor pursuant to the Initial Order (as amended and restated, the "**Initial Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on

August 6, 2025 (the “**Filing Date**”). The Monitor retained Goodmans as its counsel in these CCAA proceedings.

4. Pursuant to paragraph 32 of the Initial Order, the Monitor and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the Filing Date, by the Applicant as part of the costs of these CCAA proceedings. Pursuant to paragraph 33 of the Initial Order, the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are referred to the Court.

5. Attached hereto as Exhibit “A” are copies of the accounts rendered by Goodmans to the Monitor in respect of these CCAA proceedings (the “**Goodmans Accounts**”) for the period between November 1, 2025 and April 30, 2026, inclusive (the “**Relevant Period**”).

6. Attached hereto as Exhibit “B” is a schedule summarizing the Goodmans Accounts in respect of the Relevant Period. As shown in the summary, the Goodmans Accounts are comprised of fees of \$84,663.00, costs of \$101.50 and taxes of \$11,019.39, totalling \$95,783.89.

7. Attached hereto as Exhibit “C” is a summary of the respective years of call and billing rates of each of the professionals at Goodmans that rendered services to the Monitor during the Relevant Period, the hours worked by each such individual, and the average hourly rate for the file. As shown in the summary, Goodmans expended a total of 98.7 hours in connection with this matter during the Relevant Period, at an average hourly rate of \$857.78.

8. To the best of my knowledge, the rates charged by Goodmans during the Relevant Period are comparable to the rates charged by similar law firms in the Toronto market for the provision of similar services. I believe that the total hours, fees and disbursements incurred by Goodmans during the Relevant Period are reasonable and appropriate in the circumstances, and reflect billings for services performed by Goodmans consistent with the instructions given by the Monitor.

SWORN BEFORE ME over  
videoconference by Christopher Armstrong  
stated as being located in the City of  
Toronto in the Province of Ontario, before  
me at the City of Toronto in the Province of  
Ontario, on the 7th day of May, 2026, in  
accordance with *O. Reg 431/20,*  
*Administering Oath or Declaration*  
*Remotely.*




A Commissioner for taking affidavits  
Name: Josh Sloan (LSO # 90581H)



**CHRISTOPHER ARMSTRONG**

**THIS IS EXHIBIT "A"**  
**TO THE AFFIDAVIT OF CHRISTOPHER ARMSTRONG**  
**SWORN BEFORE ME OVER VIDEOCONFERENCE ON**  
**THE 7<sup>TH</sup> DAY OF MAY, 2026.**



---

A Commissioner for Taking Affidavits



Barristers & Solicitors

Bay Adelaide Centre  
333 Bay Street, Suite 3400  
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211  
Facsimile: 416.979.1234  
goodmans.ca

GST Registration Number R119422962

KSV Restructuring Inc.  
1300 - 220 Bay St  
Toronto, ON M5J 2W4  
Canada

December 4, 2025

Our File No.      KVSX      252212  
Invoice No.                              842787

Attention: Noah Goldstein

**Re: Claire's Stores Canada Corp.**

---

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
11/01/25	CAG	0.10	Emails with Osler re: scheduling motion matters.
11/02/25	CAG	0.30	Emails with KSV re: status of case/next steps.
11/03/25	CAG	0.70	Emails with KSV/A&M/Osler re: claims process, funds transfer, escrow release and various other case matters.
11/03/25	CAG	0.70	Emails with KSV/A&M/Osler re: claims process, funds transfer, escrow release and various other case matters.
11/03/25	JSL	0.20	Attending to correspondence re: motion materials.
11/04/25	CAG	0.20	Emails with Osler/KSV re: banking matters.
11/04/25	JSL	1.70	Attending to correspondence re: motion materials; drafting Goodmans fee affidavit; reviewing invoices for potential redactions.
11/05/25	CAG	0.80	Review and comment on draft Third Report and emails/telephone call with J. Sloan re: same.
11/05/25	JSL	2.80	Reviewing and commenting on company motion materials and proposed orders; attending to correspondence with KSV re: same.
11/06/25	CAG	5.50	Review and comment on Claims Procedure Order and related notices, Monitor's Expansion of Power Order, Ancillary Relief Order and updated draft of Affidavit; telephone call with J. Conforti re: employee claim matters; emails with KSV re: November 17 Motion matters; telephone call with Osler and J. Sloan re: November 17 Motion matters; review and comment on payment direction to Monitor and emails with KSV re: same.
11/06/25	JMC	0.40	Review employment issues.
11/06/25	JSL	5.70	Reviewing and commenting on company motion materials and proposed orders; attending to correspondence with KSV re: same; reviewing and commenting on

Date	TKID	Hours	Description
			draft Monitor's Report; attending to correspondence re: motion materials; call with Osler re: same.
11/07/25	CAG	3.20	Emails with client and Osler re: November 17 Motion matters and distribution of escrow funds; review and comment on updated draft of Third Report and emails with J. Sloan re: same.
11/07/25	JSL	2.90	Reviewing and commenting on draft Monitor's Report; call with C. Armstrong re: same.
11/08/25	JSL	1.40	Reviewing and revising draft Monitor's Report.
11/09/25	CAG	0.30	Review and comment on updated draft of Third Report.
11/09/25	JSL	1.00	Reviewing and revising Monitor's Report; corresponding with KSV re: same; call with D. Perlman re: same.
11/10/25	CAG	0.70	Emails with KSV and interoffice conference with J. Sloan re: Third Report matters; meeting with J. Sloan re: finalizing motion materials.
11/10/25	JSL	2.90	Reviewing and revising Monitor's Report; corresponding with KSV re: same; call with D. Perlman re: same; revising Goodmans fee affidavit and commissioning same.
11/11/25	CAG	1.20	Review and comment on updated draft of Third Report and video conference with KSV re: same.
11/11/25	JSL	2.90	Attending to correspondence re: draft Monitor's Third Report; reviewing comments from Osler re: same; attending to correspondence re: same; call with KSV re: Monitor's Third Report; reviewing and revising same; call with C. Armstrong re: same.
11/12/25	CAG	1.40	Attending to matters re: finalization of Third Report and emails with KSV re: same and interoffice conference with J. Sloan re: same; telephone call with Osler re November 14 motion matters; emails re: cure cost matters and reviewing same.
11/12/25	JSL	3.20	Attending to correspondence re: Monitor's Third Report; call with KSV re: same; reviewing and revising same; attending to service and filing matters re: same.
11/13/25	CAG	1.10	Attending to matters re: Claims Procedure Order; consider WEPP issues raised by ESDC and emails with Osler re: same; review proposed revisions to CPO and emails with KSV/Osler re: same.
11/13/25	JSL	0.80	Reviewing revised proposed orders; attending to correspondence re: same.
11/14/25	CAG	3.20	Prepare for and attend hearing re: Claims Procedure Order, Expansion of Power Order and stay extension; emails with Osler/KSV re: revisions to WEPP language; emails with KSV/Osler re: claims process matters.
11/14/25	JSL	3.40	Updating service list; reviewing motion materials in preparation of hearing; attending CCAA hearing; attending to correspondence re: revised claims procedure order; reviewing law re: termination and severance pay; attending to correspondence re: implementation of CPO; reviewing issued orders and related endorsement.
11/16/25	JSL	1.10	Reviewing deadlines in claims procedure order; drafting summary of same.

Date	TKID	Hours	Description
11/17/25	JSL	0.80	Reviewing deadlines in claims procedure order; corresponding with KSV re: CPO notice requirements; attending to correspondence re: payment direction.
11/18/25	CAG	0.80	Prepare for and VC with KSV/Osler/A&M re: discussion of various claims process work streams.
11/18/25	JSL	1.80	Drafting condensed version of Notice to Claimants and attending to correspondence re: same; preparing for and attending call with KSV and Osler re: claims procedure order.
11/19/25	JSL	0.50	Reviewing and revising draft notice to claimants; attending to correspondence re: same.
11/20/25	JSL	0.20	Attending to correspondence re: Notice to Claimants.
11/25/25	CAG	0.10	Review Osler comments on CPO Notice and emails re: same.
11/25/25	JSL	0.20	Reviewing revised notice to claimants and reviewing correspondence re: same.
11/26/25	CAG	0.40	Emails/telephone call with Osler and KSV re: claim process matters.
11/27/25	CAG	0.60	Video conference with KSV/J. Sloan re: claims process matters.
11/27/25	JSL	1.20	Call with KSV re: claims process; reviewing claims procedure order; compiling general claims package and attending to correspondence re: same.
11/28/25	CAG	0.50	Review and comment on notices to creditors; emails with KSV, Osler and J. Conforti re: employee claim review.

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**Total Fees** **\$45,356.00**

**Summary of Professional Fees**

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	21.80	1,070.00	23,326.00
JMC	Conforti, Joe	0.40	1,290.00	516.00
JSL	Sloan, Josh	34.70	620.00	21,514.00

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**Total Fees** **\$45,356.00**

**Disbursements**

Description	Amount
Copies	101.50

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**Total Disbursements** **\$101.50**

Invoice No. 842787  
Our File No. KVSX 252212

Page 4  
December 4, 2025

Total Fees On This Invoice		\$45,356.00
ON HST @ 13.0%		\$5,896.28
Taxable Disbursements	\$101.50	
Total Disbursements On This Invoice		\$101.50
ON HST @ 13.0%		\$13.20
<b>Total On This Invoice (CAD)</b>		<b>\$51,366.98</b>

THIS IS OUR ACCOUNT HEREIN  
GOODMANS LLP



E. & O. E.  
CAG /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest may be charged at the rate of 12.0% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

**Remittance information:**

**CAD Electronic Wire Payment or EFT (not e-Transfer):**

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3  
Beneficiary Account Name: Goodmans LLP  
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7  
Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004  
Transit: 12162 Swift code: TDOMCATTOR  
CAD account: 0552488

**USD Electronic Wire Payment:**

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3  
Beneficiary Account name: Goodmans LLP  
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7  
Bank ID (for wire payments): 004 Transit: 12162  
USD account: 7359751 Swift code: TDOMCATTOR  
Intermediary Bank: Bank of America, New York, NY, USA  
ABA: 026009593 Swift code: BOFAUS3NXXX

*Email payment details, including invoice #, matter # and amount paid, to: [collections@goodmans.ca](mailto:collections@goodmans.ca)*

**Cheques or Bank draft payable to:** Goodmans LLP

**Send to:** Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7  
*Please enclose remittance copy including invoice #, matter # and amount paid.*

**Important Note on Wire Fraud** - You or another party will never receive revised instructions from us regarding the transfer of funds to our accounts. If you receive any communication advising you of any purported changes in wire instructions that appear to come from us, you should contact us immediately by phone using a firm phone number consistent with those posted on [www.Goodmans.ca](http://www.Goodmans.ca).



Barristers & Solicitors

Bay Adelaide Centre  
333 Bay Street, Suite 3400  
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211  
Facsimile: 416.979.1234  
goodmans.ca

GST Registration Number R119422962

KSV Restructuring Inc.  
1300 - 220 Bay St  
Toronto, ON M5J 2W4  
Canada

January 8, 2026

Our File No.        KVSX        252212  
Invoice No.                                844543

Attention: Noah Goldstein

**Re: Claire's Stores Canada Corp.**

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To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
11/28/25	JMC	0.60	Review termination pay issues.
11/28/25	JSL	0.80	Compiling General Claims package and attending to correspondence re: same.
12/01/25	CAG	0.90	Video conference with KSV/A&M/Osler re: employee claim calculations; video conference with KSV/A&M/Osler re: WEPP matters.
12/01/25	JMC	0.60	Review severance calculations.
12/01/25	JSL	1.70	Corresponding with KSV and Osler re: General Claims Package; call with Osler, KSV and A&M re: lookback wages; call with Osler and KSV re: Wage Earners Protection Program Act.
12/02/25	JMC	0.50	Review employment standards/wage issues.
12/02/25	JSL	0.30	Serving General Claims Package to service list.
12/03/25	CAG	0.20	Brief review of employee claim calculation guidance and emails with internal team re: same.
12/03/25	JMC	0.90	Telephone conference and correspondence re: HR issues; review compensation data.
12/03/25	JSL	0.40	Attending to correspondence re: employee claims; reviewing document re: same.
12/04/25	CAG	0.40	Emails with KSV/internal team re: employee claim process matters.
12/04/25	JMC	1.20	Review employee data.
12/04/25	JSL	3.00	Reviewing workbook re: employee claims; analyzing same for mass termination thresholds; attending to correspondence re: same.
12/05/25	CAG	0.60	Reviewing employee claim calculation matters and correspondence with KSV re: same; emails with A&M re: transaction/purchase price matters.

Date	TKID	Hours	Description
12/05/25	JMC	0.60	Review payroll/personnel issues.
12/05/25	JSL	0.10	Attending to correspondence with KSV re: employee claims.
12/08/25	CAG	1.20	Review/revise draft cover letters to employee claimants and emails with J. Sloan re: same.
12/08/25	JMC	0.40	Review severance/WEPPA issue.
12/08/25	JSL	1.30	Reviewing and commenting on letters to employees re: WEPPA; corresponding with KSV re: negative notices
12/09/25	CAG	0.20	Review/consider Osler comments on employee claim cover letter and emails with working group re: same.
12/09/25	JSL	1.00	Reviewing and commenting on letters to employees re: WEPPA; corresponding with KSV and company counsel re: same.
12/10/25	CAG	0.70	Emails with KSV re: employee claims process matters; telephone call with J. Sloan re: employee claim letter; review and comment on additional employee cover letter and review Osler comments on same.
12/10/25	JSL	1.70	Corresponding with KSV re: negative notices; drafting alternative cover letter to employees re: negative notices; corresponding with KSV and Osler re: same.
12/11/25	JSL	0.20	Corresponding with KSV re: employee letters.
12/18/25	CAG	0.20	Emails with KSV re: claims process matters.
12/30/25	JSL	0.20	Corresponding with KSV re: stakeholder inquiry.

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**Total Fees** **\$17,534.00**

**Summary of Professional Fees**

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
JMC	Conforti, Joe	4.80	1,290.00	6,192.00
CAG	Armstrong, Chris	4.40	1,070.00	4,708.00
JSL	Sloan, Josh	10.70	620.00	6,634.00

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**Total Fees** **\$17,534.00**

Total Fees On This Invoice \$17,534.00

ON HST @ 13.0% \$2,279.42

**Total On This Invoice (CAD)** **\$19,813.42**

**Total On This Invoice (USD)** **\$14,661.93**

THIS IS OUR ACCOUNT HEREIN  
GOODMANS LLP



E. & O. E.  
CAG /

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Bank ID (for wire payments): 004      Bank ID (for EFT payments): 0004  
Transit: 12162      Swift code: TDOMCATTOR  
CAD account: 0552488

**USD Electronic Wire Payment:**

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Beneficiary Account name: Goodmans LLP  
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7  
Bank ID (for wire payments): 004      Transit: 12162  
USD account: 7359751      Swift code: TDOMCATTOR  
Intermediary Bank: Bank of America, New York, NY, USA  
ABA: 026009593      Swift code: BOFAUS3NXXX

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**Send to:** Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7  
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Barristers & Solicitors

Bay Adelaide Centre  
333 Bay Street, Suite 3400  
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211  
Facsimile: 416.979.1234  
goodmans.ca

GST Registration Number R119422962

KSV Restructuring Inc.  
1300 - 220 Bay St  
Toronto, ON M5J 2W4  
Canada

March 16, 2026

Our File No.        KVSX        252212  
Invoice No.                                847806

Attention: Noah Goldstein

**Re: Claire's Stores Canada Corp.**

---

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
01/05/26	CAG	0.60	Reviewing status of file/next steps re: claims procedure.
01/13/26	JSL	0.20	Reviewing letters re: employee confirmation and correspondence re: same.
01/19/26	JSL	0.30	Updating service list; attending to correspondence re: same.
02/02/26	JSL	0.20	Corresponding with M. Kosic re: annual returns; corresponding with S. Stidwell re: service list matters.
02/03/26	JSL	0.40	Updating service list; corresponding with A&M re: same and claims process.
02/19/26	JSL	0.60	Corresponding with D. Perlman re: employee tax matters; reviewing CRA guidelines re: same; corresponding with T. Friedlich re: same.
02/19/26	TFR	0.40	Researching tax issues; corresponding re: same.
02/20/26	CAG	1.20	Review/consider claims process information received from KSV and emails with KSV re: same and next steps in claims process.
02/20/26	JSL	0.40	Corresponding with D. Perlman and T. Friedlich re: employee tax matters; call with D. Perlman re: same.
02/20/26	TFR	0.50	Researching tax issues; corresponding re: same; calling with J. Sloan re: same.
02/24/26	CAG	0.50	Video conference with Osler and KSV re: claims process matters/next steps in case.
02/24/26	JSL	0.30	Reviewing proof of claims summary and correspondence re: same.
02/25/26	CAG	0.30	Emails with KSV re: rent claim calculation matters and considering same.
02/26/26	CAG	0.90	Attending to matters re: T4 filing issues and emails and telephone call with KSV re: same; emails with KSV re: landlord claim matters.

Invoice No. 847806  
Our File No. KVSX 252212

Page 2  
March 16, 2026

Date	TKID	Hours	Description
02/26/26	JSL	0.20	Attending to correspondence re: proof of claims.
02/27/26	CAG	0.20	Emails with KSV re: landlord claim matters.

---

**Total Fees** **\$7,024.00**

**Summary of Professional Fees**

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	3.70	1,200.00	4,440.00
JSL	Sloan, Josh	2.60	710.00	1,846.00
TFR	Friedlich, Tommy	0.90	820.00	738.00

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**Total Fees** **\$7,024.00**

Total Fees On This Invoice \$7,024.00  
ON HST @ 13.0% \$913.12  
**Total On This Invoice (CAD)** **\$7,937.12**

THIS IS OUR ACCOUNT HEREIN  
GOODMANS LLP



E. & O. E.  
CAG /

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CAD account: 0552488

**USD Electronic Wire Payment:**

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3  
Beneficiary Account name: Goodmans LLP  
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7  
Bank ID (for wire payments): 004 Transit: 12162  
USD account: 7359751 Swift code: TDOMCATTOR  
Intermediary Bank: Bank of America, New York, NY, USA  
ABA: 026009593 Swift code: BOFAUS3NXXX

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**Cheques or Bank draft payable to:** Goodmans LLP

**Send to:** Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7  
*Please enclose remittance copy including invoice #, matter # and amount paid.*

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Barristers & Solicitors

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333 Bay Street, Suite 3400  
Toronto, Ontario M5H 2S7

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Facsimile: 416.979.1234  
goodmans.ca

GST Registration Number R119422962

KSV Restructuring Inc.  
1300 - 220 Bay St  
Toronto, ON M5J 2W4  
Canada

May 4, 2026

Our File No.        KVSX        252212  
Invoice No.                        850460

Attention: Noah Goldstein

**Re: Claire's Stores Canada Corp.**

---

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
03/04/26	CAG	0.40	Review/consider Primaris Cure Cost issue and emails with KSV re: same.
03/10/26	CAG	0.90	Video conference with A&M and Osler re: claims process review.
03/10/26	JSL	0.90	Call with KSV and Osler re: claims procedure; reviewing claims summary in preparation of same.
03/16/26	CAG	0.50	Consider landlord claim issue and emails with KSV re: same.
03/17/26	JSL	1.00	Reviewing issued Claims Procedure Order; drafting letter correspondence re: same; corresponding with C. Armstrong re: same.
03/18/26	CAG	0.20	Emails with working group re: transaction inquiry.
03/24/26	CAG	0.30	Emails with KSV re: plan matters.
03/26/26	CAG	0.40	Review and comment on draft letter to landlords re: mitigation information.
03/26/26	JSL	0.10	Reviewing correspondence re: claims process.
03/31/26	JSL	0.20	Attending to correspondence re: claims procedure.
04/01/26	CAG	0.20	Emails with D. Perlman re: landlord letters.
04/06/26	CAG	0.10	Emails with KSV re: landlord mitigation response.
04/08/26	JSL	0.40	Attending to correspondence re: claims procedure matters; reviewing claims procedure order.
04/10/26	JSL	0.10	Attending to correspondence re: claims procedure matters.
04/20/26	CAG	1.90	Review/consider Claire's US intercompany claims and reviewing underlying documentation and agreements and case file re: same.

Date	TKID	Hours	Description
04/21/26	CAG	1.10	Video conference with KSV re: discussion of intercompany claims, landlord claims, WEPP issues and next steps in case.
04/21/26	JSL	2.20	Call with KSV re: claims process and next steps; call with C. Armstrong re: employee and landlord claims; reviewing law re: same.
04/24/26	CAG	1.20	Attend video conference with Claire's US counsel re: discussion of intercompany claim matters and emails with KSV and Claire's US counsel re: same; emails with Osler re: next steps in case; review consider various proof of claim questions from KSV and responding to same.
04/24/26	JSL	0.30	Call with claimant and KSV re: claims process.
04/27/26	CAG	0.30	Review consider landlord claim issues and emails with KSV re: same.
04/29/26	CAG	1.00	Video conference with KSV and Osler re: discussion of stay extension, claims process, plan matters.
04/29/26	JSL	0.70	Call with KSV and Osler re: next steps.
04/30/26	CAG	0.30	Attending to hearing scheduling matters and emails with Court office and Monitor/Osler re: same.

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**Total Fees** **\$14,749.00**

**Summary of Professional Fees**

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	8.80	1,200.00	10,560.00
JSL	Sloan, Josh	5.90	710.00	4,189.00

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**Total Fees** **\$14,749.00**

Total Fees On This Invoice \$14,749.00

HST @ 13.0% \$1,917.37

**Total On This Invoice (CAD)** **\$16,666.37**

Invoice No. 850460  
Our File No. KVSX 252212

Page 3  
May 4, 2026

THIS IS OUR ACCOUNT HEREIN  
GOODMANS LLP



E. & O. E.  
CAG /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest may be charged at the rate of 12.0% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

**Remittance information:**

**CAD Electronic Wire Payment or EFT (not e-Transfer):**

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3  
Beneficiary Account Name: Goodmans LLP  
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7  
Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004  
Transit: 12162 Swift code: TDOMCATTOR  
CAD account: 0552488

**USD Electronic Wire Payment:**

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3  
Beneficiary Account name: Goodmans LLP  
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7  
Bank ID (for wire payments): 004 Transit: 12162  
USD account: 7359751 Swift code: TDOMCATTOR  
Intermediary Bank: Bank of America, New York, NY, USA  
ABA: 026009593 Swift code: BOFAUS3NXXX

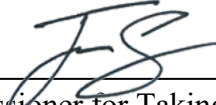
*Email payment details, including invoice #, matter # and amount paid, to: [collections@goodmans.ca](mailto:collections@goodmans.ca)*

**Cheques or Bank draft payable to: Goodmans LLP**

**Send to:** Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7  
*Please enclose remittance copy including invoice #, matter # and amount paid.*

**Important Note on Wire Fraud** - You or another party will never receive revised instructions from us regarding the transfer of funds to our accounts. If you receive any communication advising you of any purported changes in wire instructions that appear to come from us, you should contact us immediately by phone using a firm phone number consistent with those posted on [www.Goodmans.ca](http://www.Goodmans.ca).

**THIS IS EXHIBIT "B"**  
**TO THE AFFIDAVIT OF CHRISTOPHER ARMSTRONG**  
**SWORN BEFORE ME OVER VIDEOCONFERENCE ON**  
**THE 7<sup>TH</sup> DAY OF MAY, 2026.**



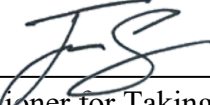
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A Commissioner for Taking Affidavits

**KSV Advisory Inc.**  
**Summary of Goodmans LLP Accounts for the Applicable Period**

<b>Date of Account</b>	<b>Billing Period</b>	<b>Fees</b>	<b>Costs</b>	<b>Taxes</b>	<b>Total</b>
December 4, 2025	November 01, 2025 to November 28, 2025	45,356.00	101.50	5,909.48	51,366.98
January 8, 2026	November 28, 2025 to December 30, 2025	17,534.00	-	2,279.42	19,813.42
March 16, 2026	January 05, 2026 to February 27, 2026	7,024.00	-	913.12	7,937.12
May 4, 2026	March 04, 2026 to April 30, 2026	14,749.00	-	1,917.37	16,666.37
<b>TOTAL</b>		<b>84,663.00</b>	<b>101.50</b>	<b>11,019.39</b>	<b>95,783.89</b>

**THIS IS EXHIBIT "C"  
TO THE AFFIDAVIT OF CHRISTOPHER ARMSTRONG  
SWORN BEFORE ME OVER VIDEOCONFERENCE ON  
THE 7<sup>TH</sup> DAY OF MAY, 2026.**



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A Commissioner for Taking Affidavits

**KSV Advisory Inc.**  
**Summary of Activity by Goodmans LLP Professionals**

<b>Professional</b>	<b>Year of Call</b>	<b>Hourly Rate</b>	<b>Total Hours</b>
Sloan, Josh	2024	\$634.19	53.90
Armstrong, Chris	2008	\$1,111.99	38.70
Conforti, Joe	1987	\$1,290.00	5.20
Friedlich, Tommy	2023	\$820.00	0.90
<b>Total Hours</b>			<b>98.70</b>

<b>Average Hourly Rate (\$ Billed / Hours Billed)</b>	<b>857.78</b>
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Note: This average rate is the weighted average for the entire billing period.

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

Court File No.: CV-25-00748871-00CL

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
6045073 CANADA INC.**

**Applicant**

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**  
Proceeding commenced at Toronto

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**AFFIDAVIT OF CHRISTOPHER ARMSTRONG  
(Sworn May 7, 2025)**

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**GOODMANS LLP**  
Barristers & Solicitors  
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Lawyers for the Monitor

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.  
1985, c. C-36 AS AMENDED  
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
6045073 CANADA INC.**

Court File No. CV-25-00748871-00CL

Applicant

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceeding Commenced at Toronto, Ontario

**FOURTH REPORT OF THE MONITOR  
(Returnable May 13, 2026)**

**GOODMANS LLP**

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333 Bay Street, Suite 3400  
Toronto, Canada M5H 2S7

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Lawyers for the Monitor

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

THE HONOURABLE ) WEDNESDAY, THE 13<sup>TH</sup>  
 )  
JUSTICE DUNPHY ) DAY OF MAY, 2026  
 )

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF 6045073 CANADA INC. (the "**Applicant**")

**STAY EXTENSION AND ANCILLARY RELIEF ORDER**

**THIS MOTION**, made by KSV Restructuring Inc. in its capacity as Monitor (in such capacity, the "**Monitor**") of the Applicant (formerly Claire's Stores Canada Corp.), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, for an order, among other things, (i) extending the Stay Period, (ii) approving the Fourth Report of the Monitor dated May 8, 2026, and the appendices attached thereto (the "**Fourth Report**"), and the activities and conduct of the Monitor described therein, and (iii) approving the fees and disbursements of the Monitor and the Monitor's legal counsel, Goodmans LLP, as described in the Fourth Report and the fee affidavits attached thereto sworn in support thereof, was heard this day by videoconference.

**ON READING** the Notice of Motion of the Monitor dated May 8, 2026, the Fourth Report, the affidavit of Mitch Vininsky sworn May 7, 2026 (the "**KSV Fee Affidavit**"), the affidavit of Christopher Armstrong sworn May 7, 2026 (the "**Goodmans Fee Affidavit**"), and on hearing the submissions of counsel for the Monitor and the other parties that were present as reflected in the

participant information form, no one appearing for any other party although duly served,

### **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Amended and Restated Initial Order of this Court dated August 15, 2025.

### **EXTENSION OF THE STAY PERIOD**

3. **THIS COURT ORDERS** that the Stay Period be and is hereby extended to and including September 14, 2026.

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

4. **THIS COURT ORDERS** that the Fourth Report is hereby approved, and the activities and conduct of the Monitor referred to therein, are hereby ratified and approved; provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

5. **THIS COURT ORDERS** that the fees and disbursements of the Monitor for the period from November 1, 2025 to April 30, 2026, as set forth in the KSV Fee Affidavit, are hereby approved.

6. **THIS COURT ORDERS** that the fees and disbursements of the Monitor's counsel, Goodmans LLP, for the period from November 1, 2025, to April 30, 2026, as set forth in the Goodmans Fee Affidavit, are hereby approved.

**GENERAL**

7. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies having jurisdiction in Canada, the United States or in any other foreign jurisdiction, to give effect to this Order and to assist the Applicant and the Monitor, and their respective agents in carrying out the terms of this Order. All courts, tribunals and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

9. **THIS COURT ORDERS** that the Applicant and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

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**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.  
1985, c. C-36 AS AMENDED  
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
6045073 CANADA INC.**

Court File No. CV-25-00748871-00CL

Applicant

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceeding Commenced at Toronto, Ontario

**STAY EXTENSION AND ANCILLARY  
RELIEF ORDER**

**GOODMANS LLP**

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Lawyers for the Monitor

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

Court File No. CV-25-00748871-00CL

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
6045073 CANADA INC.**

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
*Proceedings commenced at Toronto*

**MOTION RECORD**  
**(Re: Stay Extension and Ancillary Relief)**  
**(Returnable May 13, 2026)**

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Lawyers for the Monitor