

2024



Hfx No. 531463

SUPREME COURT OF NOVA SCOTIA

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

AND IN THE MATTER OF A PLAN OR ARRANGEMENT OF 3306133 NOVA SCOTIA  
LIMITED, 1003940 NOVA SCOTIA LIMITED, HEADLINE PROMOTIONAL PRODUCTS  
LIMITED, BRACE CAPITAL LIMITED, BRACE HOLDINGS LIMITED AND 4648767 NOVA  
SCOTIA LIMITED

BETWEEN:

Fiera Private Debt Fund III LP and Fiera Private Debt Fund V LP,  
each by their general partner, Fiera Private Debt GP Inc.

Applicants

-and-

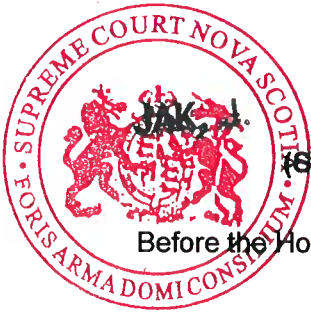
3306133 Nova Scotia Limited, 1003940 Nova Scotia Limited, Headline Promotional Products  
Limited, Brace Capital Limited, Brace Holdings Limited and 4648767 Nova Scotia Limited

Respondents

**ORDER**

**(Sealing, Distribution of Proceeds of Transaction, Activity Approval)**

Before the Honourable Justice Keith in chambers:



The Applicants applied for relief under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 as amended (the "CCAA") in respect of the Respondents (the "**Companies**"), which was granted by an order dated March 13, 2024, amended and restated by order dated March 22, 2024 (the "**Amended and Restated Initial Order**"), which, among other things, appointed KSV Restructuring Inc. as CCAA Monitor (the "**Monitor**"), and, now or in the future, the Monitor applies for other relief under the CCAA as may be sought on notice of motion.

On motion of the Monitor, the following is ordered and declared:



**Service and Definitions**

1. The service of the notice of motion in chambers and the supporting documents is hereby deemed adequate notice so that the motion is properly returnable today and further service thereof is hereby dispensed with.
2. Service of this Order is permitted at any time and place and by any means whatsoever.
3. Unless otherwise indicated, all capitalized terms used in this Order and not defined herein shall have the meanings ascribed to them in the Ninth Report of the Monitor dated September 12, 2025 (the "**Ninth Report**").

**Effective Time**

4. This Order and all of its provisions are effective as of 12:01 a.m. (Halifax time) on the date of this Order.

**Sealing Order**

5. **THIS COURT ORDERS** that the confidential appendices to the Ninth Report shall be and remain sealed and kept confidential until the earlier of: (a) the closing of the Transaction; and (b) further order of this Court.

**Distributions**

6. **THIS COURT ORDERS** that the Monitor is hereby authorized to make one or more distributions from the proceeds of sale of the Transaction or any other realizations to Fiera, up to the balance owing to Fiera by the Companies (the "**Fiera Distributions**").



7. **THIS COURT ORDERS AND DIRECTS** the Monitor to distribute to Eckler Admin Corp. Ltd. \$500,000 from the proceeds of sale of the Transaction (the "**Eckler Distribution**" and together with the Fiera Distributions, the "**Distributions**") in full satisfaction of the Plan Administrator's Charge granted under paragraph 8 of the Order (Extension, Amendment of DIP Facility, WEPP Declaration, Activity Approval, Sealing) dated August 8, 2024 in this proceeding.

8. **THIS COURT ORDERS** that the Monitor shall not incur any liability as a result of making any Distributions.

9. **THIS COURT ORDERS** that, notwithstanding:

- a. the pendency of these CCAA Proceedings;
- b. any application for a bankruptcy or receivership Order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 ("**BIA**") or other applicable legislation in respect of the Applicant and any bankruptcy or receivership Order issued pursuant to any such applications;
- c. any assignment in bankruptcy made in respect of Companies; and
- d. any provisions of any federal or provincial legislation,

the Distributions shall be made free and clear of all Encumbrances (including the Charges, as each term is defined in the Initial Order, as amended) and shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Companies (or any of them) and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly



prejudicial conduct pursuant to any applicable federal or provincial legislation.

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

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

### **General**

11. This Order shall have full force and effect in all provinces and territories in Canada.

12. The aid and recognition of any Court, tribunal, regulatory or administrative body in Canada, the United States of America or elsewhere, to give effect to this Order and to assist the Companies, the Monitor and their respective agents in carrying out the terms of this Order. All Courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Companies and the Monitor as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor or the authorized representative of the Companies in any foreign proceeding, to assist the Companies and the Monitor, and to act in aid of and to be complementary to this Court, in carrying out the terms of this Order.

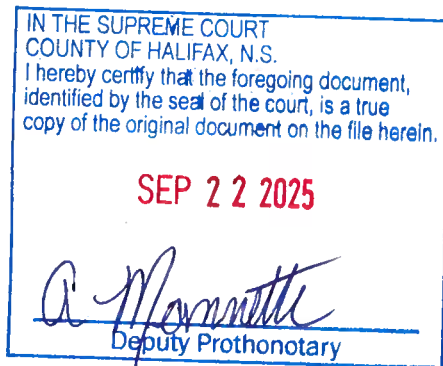
13. Each of the Companies and the Monitor may apply to any court, tribunal, or regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and the Monitor may act as a representative in respect of this proceeding for the purpose of having this proceeding recognized in a jurisdiction outside Canada.



Issued September 22, 2025

*A Mannette*  
Deputy Prothonotary

**AMBER MANNETTE**  
Deputy Prothonotary



**AMBER MANNETTE**  
Deputy Prothonotary



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4648767 NOVA SCOTIA LIMITED

ORDER (SEALING, DISTRIBUTIONS AND ACTIVITY  
APPROVAL)

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