

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

BRIEF OF LAW

March 19, 2026

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capacity as court-appointed CCAA Monitor**

TO: The Service List

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BRIEF OF LAW

To the Honourable Justice Keith, KSV Restructuring Inc., in its capacity as court-appointed CCAA¹ monitor (the “**Monitor**”), submits:

PART I - OVERVIEW

1. The Monitor brings this motion seeking various relief, including:
 - (a) an order (the “**AVO**”) approving the sale of the property located at 255 George Street, Sydney, Nova Scotia (the “**Sydney Property**”), pursuant to an agreement of purchase and sale dated February 11, 2026 (the “**APS**”), authorizing the Monitor,

¹ Capitalized terms not defined herein have the meaning defined in the Eleventh Report of the Monitor dated March 18, 2026 (the “**Eleventh Report**”).

on behalf of 3306133 Nova Scotia Limited (“**3306**”), to complete the transaction under the APS (the “**Sydney Property Transaction**”), and vesting the Sydney Property in the purchaser free and clear of encumbrances other than the Permitted Encumbrances (as defined in the AVO) upon execution and delivery of a certificate by the Monitor confirming completion of the transaction;

- (b) approval of an extension of the Stay to the earlier of: (i) the filing with the Court by the Monitor of a certificate in substantially the form attached as Schedule “A” to the proposed CCAA Termination Order (the “**Monitor’s Certificate**”, and the time of service thereof being the “**CCAA Termination Time**”); and (ii) May 29, 2026;
- (c) approval of the Eleventh Report;
- (d) approval of the fees and disbursements of the Monitor and its legal counsel, including the Fee Accrual; and
- (e) an order terminating these CCAA proceedings, including the discharge and release of KSV in its capacity as Monitor, effective as of the CCAA Termination Time.

2. The Monitor is not aware of any objections or opposition to the relief it seeks on this motion.

PART II - FACTS

Background²

3. The Companies are private companies incorporated under the laws of Nova Scotia.

4. Prior to the sale of Media Companies' businesses and assets, the Companies published The Chronicle Herald, the Cape Breton Post, The Telegram (St. Johns) and The Guardian (Charlottetown), as well as several digital publications.

5. The principal purpose of these CCAA proceedings was to create a stabilized environment to enable the Companies to secure financing to continue to operate while the Media Companies and Titan pursued a sale of their businesses and assets through Court-supervised sale and investment solicitation processes. As the Media Companies' and Titan's businesses have been sold, the Monitor is presently realizing on the Media Companies' residual assets, primarily real estate.

6. The Court has previously issued Orders approving the following relief in these proceedings:

- (a) an interim financing facility advanced by Fiera pursuant to the Initial Order, and several subsequent increases thereto, including, most recently, to \$7 million pursuant to an order of the Court dated March 24, 2025;

² Eleventh Report, s. 2.0 at paras. 1-3, 5-6, 8.

- (b) the sale (the “**Media Companies Transaction**”) of the Media Companies’ business and assets to PNI Maritimes LP (the “**Post**”), pursuant to an order of the Court dated August 8, 2024;
- (c) the sale of Titan’s business and assets to Fiera Private Debt Fund III (Titan) LP, by its General Partner, Fiera Private Debt Fund (Titan III) GP Inc., and Fiera Private Debt Fund V (Titan) LP, pursuant to an order of the Court dated October 18, 2024;
- (d) an expansion of the Monitor’s power and authority, including to market and sell the Real Properties on behalf of the Companies, pursuant to an order of the Court dated October 18, 2024;
- (e) several extensions of the stay of proceedings, including most recently to March 31, 2026 (the “**Stay**”), pursuant to an order of the Court dated December 10, 2025; and
- (f) distributions to (i) Fiera up to the balance owing to it by the Companies; and (ii) Eckler Admin Corp. Ltd., the administrator of The Herald Retirement Plan for \$500,000, pursuant to an order of the Court dated September 22, 2025.

7. The Media Companies’ names were changed to 3306133 Nova Scotia Limited and 1003940 Nova Scotia Limited, being their original numbered companies, following completion of the Media Companies Transaction.

8. The Media Companies' only remaining non-cash assets are the Sydney Property, the real property located at 36 Austin Street, St. John's, Newfoundland (the "**Austin Street Property**"), and nominal sales tax refunds.³

The Sydney Property Transaction

9. The Sydney Property consists of a commercial building located in downtown Sydney, Nova Scotia built in the late 1980s with approximately 30,000 square feet of space, including offices and a warehouse.⁴

10. The Sydney Property had been listed for sale with Coldwell Banker Boardwalk Realty ("**Coldwell**") for \$2.5 million since September 28, 2022. The property continued to be listed during these CCAA Proceedings, most recently under a listing agreement dated April 16, 2024 (the "**Listing Agreement**"). The Monitor directed the listing agent to reduce the listing price to \$1.985 million in August 2025 and again to \$1.6 million in January 2026. Three offers were submitted and accepted for this property since the CCAA proceedings commenced; however, none of the prospective purchasers waived their conditions and each transaction was terminated.⁵

11. As discussed in its Tenth Report, the Monitor most recently executed an agreement of purchase and sale dated November 6, 2025 for the property with Nova Scotia Construction Sector Council, as purchaser ("**NSCSC**"), which was conditional on due diligence, including an environmental review, building assessment and Court approval. The agreement was amended multiple times to extend the deadlines for NSCSC to complete its due diligence. Following its due

³ Eleventh Report, s. 5.0 at para. 1.

⁴ Eleventh Report, s. 3.1 at para. 1.

⁵ Eleventh Report, s. 3.1 at para. 2.

diligence, NSCSC reduced its offer from \$1.8 million to \$1.2 million, which the Monitor rejected and accordingly, the agreement was terminated.⁶

12. On February 11, 2026, Joe McDonald⁷ submitted an offer to the Monitor to purchase the property for \$1.5 million, subject to conditions. The Monitor advised Mr. McDonald that it would not accept an offer below the list price of \$1.6 million. Mr. McDonald agreed to increase his offer to that amount.⁸

13. Mr. McDonald is employed by Coldwell, the current listing agent for the Sydney Property. Given that the listing agent submitted the offer as buyer, the Monitor, in consultation with Fiera, required that the following additional conditions be included in the APS (the “**Monitor Conditions**”) to minimize the potential conflict of interest:⁹

- (a) Coldwell shall continue marketing the property for sale pursuant to the Listing Agreement until all conditions under the APS in favour of the purchaser are waived (the “**Waiver Date**”);
- (b) Coldwell shall continue to be bound by its obligations and responsibilities under the Listing Agreement, including but not limited to presenting any offers to the Monitor as and when received; and
- (c) if the Monitor received an offer before the Waiver Date equal or better than the APS, the Monitor, on behalf of 3306, may accept such offer without penalty other

⁶ Eleventh Report, s. 3.1 at para. 3.

⁷ On March 17, 2026, Mr. McDonald advised that title to the Property will be taken in the name of 4793325 Nova Scotia Limited.

⁸ Eleventh Report, s. 3.1 at para. 4.

⁹ Eleventh Report, s. 3.1 at para. 5.

than to return the deposit under the APS and reimburse the purchaser's reasonable expenses incurred from the date of the APS.

14. On March 5, 2026, Mr. McDonald waived the conditions under the APS. No greater offer pursuant to the aforementioned conditions was received during the conditional period under Mr. McDonald's offer.¹⁰

15. The key terms and provisions of the APS are as follows:¹¹

Purchaser	Joe McDonald, who is arm's length to the Companies. Mr. McDonald has advised the Monitor that he will be assigning the APS to 4799325 Nova Scotia Limited, an entity he recently established.
Vendor	3306, by the Monitor.
Purchased Assets	255 George Street, Sydney, Nova Scotia
Deposit	\$100,000 (in aggregate), which has been paid to the Monitor, in trust
Purchase Price	\$1.6 million
Closing Date	On or before April 15, 2026
Representations and Warranties	Customary for an insolvency transaction, i.e. the property is being sold on an "as is, where is" basis without material surviving representations and warranties
Material Conditions	The Court shall have issued the AVO and the AVO being final.

¹⁰ Eleventh Report, s. 3.1 at para. 7.

¹¹ Eleventh Report, s. 3.1 at para. 8; Appendix "B" to the Eleventh Report.

16. The Sydney Property Transaction excludes the nominal rent owing to 3306 by Post. The Sydney Property Transaction is subject to approval of this Court, which the Monitor recommends for the reasons set out in the Eleventh Report and summarized in paragraph 29 below.

CCAA Termination

17. Following the sale of the Sydney Property, the only material asset will be the Austin Street Property and proceeds of sale from the Real Properties not yet distributed to Fiera. The Austin Street Property has been listed for sale since 2022 (prior to the CCAA proceedings) and remains listed for sale. The assets of the Non-Media Companies have already been monetized (or wound down) and the proceeds distributed to Fiera.¹²

18. Pursuant to the proposed CCAA Termination Order, if issued, the Monitor is authorized to issue the Monitor's Certificate following the completion of the Sydney Property Transaction, at which time these CCAA proceedings and the stay of proceedings in favour of the Companies will be terminated and KSV released and discharged as Monitor of the Companies.¹³

19. Fiera has brought an application which provides that, concurrent with the CCAA Termination Time, KSV is to be appointed as Receiver of the Media Companies' Property with the principal purpose of selling the Austin Street Property. Fiera is presently owed approximately \$30.3 million, with interest and costs continuing to accrue.¹⁴

¹² Eleventh Report, s. 5.0 at para. 1.

¹³ Eleventh Report, s. 5.0 at para. 2.

¹⁴ Eleventh Report, s. 5.1 at para. 1.

Monitor's Activities

20. Since the date of the Tenth Report, the Monitor has, among other things:¹⁵
- (a) worked with CBRE, Coldwell and Fiera regarding the sale processes for the Real Properties;
 - (b) dealt with all matters related to maintaining and selling the Sydney Property;
 - (c) coordinated the Media Companies' HST return filings;
 - (d) monitored the Companies' receipts and disbursements and reported to Fiera;
 - (e) reviewed matters related to the litigation involving, among others, the Media Companies' directors and officers and the Media Companies' insurers;
 - (f) coordinated the preparation of the Media Companies' corporate tax returns for fiscal 2025; and
 - (g) drafted the Eleventh Report.

Professional Fees

21. Since the commencement of this proceeding to and including February 28, 2026, the fees of the Monitor, Chaitons and Burchell total \$1,303,178, \$264,229.50 and \$25,635.00, respectively, excluding disbursements and HST, as more particularly set out in the fee affidavits appended to the Eleventh Report.¹⁶

¹⁵ Eleventh Report, s. 6.0 at para. 1.

¹⁶ Eleventh Report, s. 7.0 at para. 1; Appendices "D", "E" and "F" to the Eleventh Report.

22. The activities of the Monitor are detailed in the Monitor's invoices, in the Eleventh Report and the Monitor's prior reports to Court.

23. The activities of the Monitor as described in prior reports filed with the Court have been approved as summarized below:¹⁷

Date of Court Order	Activity Period
June 28, 2024	April 23, 2024 to June 19, 2024
August 8, 2024	June 20, 2024 to July 30, 2024
October 18, 2024	August 1, 2024 to September 30, 2024
December 10, 2024	October 1, 2024 to November 29, 2024
March 24, 2025	November 30, 2024 to March 14, 2025
June 26, 2025	March 15, 2025 to June 13, 2025
September 22, 2025	June 14, 2025 to September 12, 2025
December 10, 2025	September 13, 2025 to November 27, 2025

24. The Monitor believes that the Fee Accrual, being \$75,000 (plus disbursements and HST), is sufficient and necessary to cover its fees and those of Chaitons and Burchell from March 1, 2026 to the completion of these proceedings and includes, among other things, preparation of the Eleventh Report and corresponding motion materials, attendance in Court for the Monitor's motion and all matters related to closing the Sydney Property Transaction.¹⁸

¹⁷ Eleventh Report, s. 7.0 at para. 4.

¹⁸ Eleventh Report, s. 7.0 at para. 5.

PART III - ISSUES AND ANALYSIS

25. This Brief will address the following main legal issues raised on this motion:
- (a) Should the Court approve the Sydney Property Transaction and grant the AVO?
 - (b) Should the Stay be extended?
 - (c) Should the Court approve the discharge and release of KSV as Monitor?
 - (d) Should the Court approve the Eleventh Report and the activities described therein?
 - (e) Should the Court approve the fees and disbursements of the Monitor and its counsel?

PART IV - LAW & ARGUMENT

A. The Sydney Property Transaction Should Approved and the AVO Should be Granted

26. In deciding whether to exercise its discretion to approve a sale transaction, this Court must review the transaction as a whole and decide whether it is appropriate, fair, and reasonable.¹⁹
27. Section 36(3) of the CCAA provides a non-exhaustive list of factors to be considered:²⁰
- (a) whether the process leading to the proposed sale or disposition was reasonable in the circumstances;

¹⁹ [PCAS Patient Care Automation Services Inc. \(Re\)](#), 2012 ONSC 3367 at para 54, Tab 1 of Book of Authorities [BoA] citing [White Birch Paper Holding Company \(Arrangement relatif à\)](#), 2010 QCCS 4915 at para 49, Tab 2 of Book of Authorities [BoA].

²⁰ [Companies' Creditors Arrangement Act](#), RSC 1985, c. C-36, as amended ("CCAA"), s. 36(3).

- (b) whether the Monitor approved the process leading to the proposed sale or disposition;
- (c) whether the Monitor filed with the court a report stating that in its opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;
- (d) the extent to which the creditors were consulted;
- (e) the effects of the proposed sale or disposition on the creditors and other interested parties; and
- (f) whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.

28. The s. 36(3) factors are not intended to be exhaustive, and the principles established in *Royal Bank v. Soundair Corp.* for approval of a sale in an insolvency proceeding remain relevant.²¹ Applying these principles, courts examine: (a) whether the party conducting the sale made sufficient efforts to obtain the best price and did not act improvidently; (b) the interests of all parties; (c) the efficacy and integrity of the process by which offers were obtained; and (d) whether there has been unfairness in the working out of the process.²²

²¹ [Harte Gold Corp. \(Re\)](#), 2022 ONSC 653 at para 20, Tab 3 of Book of Authorities [BoA].

²² [Royal Bank of Canada v. Soundair Corp.](#) (1991), 1991 CanLII 2727 (ONCA), Tab 4 of Book of Authorities [BoA].

29. In this case, the Monitor respectfully submits that the Sydney Property Transaction satisfies the criteria described above and recommends that it be approved for, among other things, the following reasons:²³

- (a) the Sydney Property has been for marketed for sale since September 2022 by Coldwell, an experience local realtor, using standard procedures for marketing real estate for sale;
- (b) the listing price has been progressively reduced since its original listing date, yet no party other than Mr. McDonald has submitted an offer at any of the listing prices;
- (c) Coldwell has extensive experience selling commercial properties in Sydney, Nova Scotia and widely canvassed the market for prospective purchasers;
- (d) Mr. McDonald paid a non-refundable deposit of \$100,000 and the APS is unconditional except for Court approval. No other party has presented an unconditional offer;
- (e) the Monitor and Fiera are of the view that the Sydney Property Transaction is the best available in the circumstances and maximizes recovery for the property;
- (f) the Monitor and Fiera are of the view that further time spent marketing the property will not result in a superior transaction and will result in additional professional and carrying costs (such as insurance, property taxes and utilities);

²³ Eleventh Report, s. 3.2 at para 1.

- (g) to the Monitor's knowledge, Mr. McDonald, as listing agent, respected the Monitor Conditions and no superior offers were received following the imposition of the Monitor Conditions;
- (h) Fiera, the only creditor with a financial interest in the transaction, supports the Sydney Property Transaction; and
- (i) as at the date of the Eleventh Report, the Monitor is not aware of any objections to the proposed AVO.

B. The Stay Should be Extended

30. The Stay currently expires on March 31, 2026.²⁴

31. The Monitor recommends that the Stay be extended to the earlier of the CCAA Termination Time or May 29, 2026 for, among other things, the following reasons:²⁵

- (a) in a CCAA proceeding where the Court has granted enhanced powers to the monitor, the monitor is commonly held to the good faith standard otherwise applicable to a CCAA debtor company. In this case, the Monitor is of the view that it is carrying out its duties and obligations as required pursuant to the various Orders issued in these proceedings, and accordingly, it is acting in good faith and due diligence in advancing these proceedings;

²⁴ Eleventh Report, s. 1.0 at para. 6.

²⁵ Eleventh Report, s. 5.0 at para. 3.

- (b) the extension of the Stay will provide time for completion of the Sydney Property Transaction;
- (c) the Monitor does not believe that any creditor will be prejudiced if the extension is granted as the Companies are projected to have sufficient liquidity to advance the proceedings until May 29, 2026; and
- (d) as of the date of the Eleventh Report, the Monitor is not aware of any party opposed to the requested extension.

C. The Monitor's Discharge and Release Should be Approved

32. The Monitor believes it is appropriate for it to be discharged and released on the terms proposed in the CCAA Termination Order, and that these CCAA proceedings should transition to a receivership for, among other things, the following reasons:²⁶

- (a) a receivership is more cost effective in the circumstances than a CCAA proceeding, as the need for Court attendances and the number of professional firms involved will be reduced;
- (b) creditor rights will not be prejudiced by the receivership;
- (c) Fiera, as the Companies' only stakeholder with a financial interest in the remaining assets and the creditor funding these proceedings, supports the transition from CCAA to receivership;

²⁶ Eleventh Report, s. 5.1 at para. 3.

- (d) the Monitor has performed its duties and obligations in accordance with the Orders issued in these CCAA proceedings;
- (e) the proposed release provides a carve out for any gross negligence or willful misconduct of the Monitor; and
- (f) the Monitor is not aware of any party asserting any claim against the Monitor.

D. Approval of the Eleventh Report

33. As noted by R.S.J. Morawetz (as he then was) in *Target Canada Co. (Re)*²⁷, requests to approve a CCAA monitor's report are not unusual, and there are good policy and practical reasons for the court to do so, including:

- (a) allowing the monitor and stakeholders to move forward confidently with the next step in the proceeding by fostering the orderly building-block nature of CCAA proceedings;
- (b) bringing the monitor's activities in issue before the court, allowing an opportunity for the concerns of the court or stakeholders to be addressed, and any problems to be rectified in a timely way;
- (c) providing certainty and finality to processes in a CCAA proceeding and activities undertaken (e.g., asset sales), all parties having been given an opportunity to raise specific objections and concerns;

²⁷ [Target Canada Co. \(Re\)](#), 2015 ONSC 7574 at para 23, Tab 5 of Book of Authorities [BoA].

- (d) enabling the court, tasked with supervising the CCAA process, to satisfy itself that the monitor’s court-mandated activities have been conducted in a prudent and diligent manner;
- (e) providing protection for the monitor not otherwise provided by the CCAA; and
- (f) protecting creditors from the delay in distributions that would be caused by (i) re-litigation of steps taken to date; and (ii) potential indemnity claims by the monitor.

34. For all of these reasons, the Monitor respectfully submits that approval of the Eleventh Report and the Monitor’s activities described therein is appropriate at this stage.

The Fees and Disbursements of the Monitor and its Counsels Should be Approved

35. The Initial Order and Amended and Restated Initial Order provide that KSV and its counsel shall be paid their reasonable fees and disbursements, in each case not to exceed their standard rates and charges on the passing of accounts.²⁸

36. In considering whether to approve fees and disbursements, the Court is to consider the “overriding principle of reasonableness”, with the predominant consideration in such assessment being the overall value contributed by the Monitor and its counsel. The Court does not engage in a docket-by-docket or line-by-line assessment of the accounts.²⁹

²⁸ *Fiera Private Debt Fund III LP and Fiera Private Debt Fund V LP, each by their general partner, Fiera Private Debt GP Inc. v Saltwire Network Inc. et al.* (March 13, 2024), Halifax, Hfx No. 531463 (“*Saltwire Network*”), [[Initial Order](#)] (Supreme Court of Nova Scotia), (Keith J) at paras. 28 and 29; *Saltwire Network*, [[Amended and Restated Initial Order](#)] (Supreme Court of Nova Scotia), (Keith J) at paras. 28 and 29.

²⁹ *Nortel Networks Inc.*, [2022 ONSC 6680](#) at para [10](#), Tab 6 of Book of Authorities [BoA]; *Bank of Nova Scotia v. Diemer*, [2014 ONCA 851](#) at para [45](#), Tab 7 of Book of Authorities [BoA].

37. As a non-exhaustive list of factors for consideration, courts exercising their discretion under the CCAA have cited: (a) the nature, extent and value of the assets; (b) the complications encountered; (c) the degree of assistance provided by the debtor; (d) the time spent; (e) the receiver's knowledge, experience and skill; (f) the diligence and thoroughness displayed; (g) the responsibilities assumed; (h) the results of the receiver's efforts; and (i) the cost of comparable services when performed in a prudent and economic manner.³⁰

38. The fees and disbursements of KSV and its counsel are reasonable and appropriate in the circumstances and have been properly incurred. These proceedings were complicated and long-running, involving operational oversight and multiple sale and investment solicitation processes resulting in several transactions. The hourly rates charged by KSV and its counsel are consistent with the rates charged by other firms practicing in the area of restructuring and insolvency. Both firms allocated responsibility among their professional staff in a manner to minimize cost. Fiera, the only party with a financial interest in these proceedings, has been advised of the professional fees and costs throughout the proceedings, and has consented to payment of same.

39. The Fee Accrual relates to the period commencing March 1, 2026 and includes the fees incurred or to be incurred in connection with all activities set out in the Eleventh Report, dealing with the preparation of the Eleventh Report and corresponding motion materials, attendance in Court for the Monitor's motion and all matters related to the closing of the Sydney Property Transaction.

³⁰ [Nortel Networks Inc.](#), *supra* note 29 at para [11](#), Tab 6 of BoA.

40. The Monitor respectfully submits that it is appropriate in the circumstances to approve the fees and disbursements of KSV and its counsel as described in the Eleventh Report, including the Fee Accrual.

PART V - RELIEF SOUGHT

41. For the reasons set out above, the Monitor respectfully requests the relief set out in its Notice of Motion.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 19th day of March, 2026.



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SCHEDULE “A”
LIST OF AUTHORITIES

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SCHEDULE "B"

TEXT OF STATUTES, REGULATIONS & BY-LAWS

Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36

Restriction on disposition of business assets

36 (1) A debtor company in respect of which an order has been made under this Act may not sell or otherwise dispose of assets outside the ordinary course of business unless authorized to do so by a court. Despite any requirement for shareholder approval, including one under federal or provincial law, the court may authorize the sale or disposition even if shareholder approval was not obtained.

Notice to creditors

(2) A company that applies to the court for an authorization is to give notice of the application to the secured creditors who are likely to be affected by the proposed sale or disposition.

Factors to be considered

(3) In deciding whether to grant the authorization, the court is to consider, among other things,

(a) whether the process leading to the proposed sale or disposition was reasonable in the circumstances;

(b) whether the monitor approved the process leading to the proposed sale or disposition;

(c) whether the monitor filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;

(d) the extent to which the creditors were consulted;

(e) the effects of the proposed sale or disposition on the creditors and other interested parties; and

(f) whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.

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