



This is the 9th Affidavit
of Min Gyoung Kang in this case
and was made on December 22, 2025

No. S-254287
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

and

**IN THE MATTER OF OAK AND FORT CORP., 1282339 B.C. LTD., OAK
AND FORT US GROUP, INC., OAK AND FORT ENTERPRISE (U.S.), INC.,
NYM MERGER HOLDINGS LLC AND OAK AND FORT CALIFORNIA,
LLC**

PETITIONERS

AFFIDAVIT

I, **MIN GYOUNG KANG**, of Vancouver, British Columbia, businessperson, **AFFIRM THAT:**

1. I am a director and Chief Executive Officer and the founder of the Petitioners (also referred to herein as the "**O&F Group**"), and as such I have personal knowledge of the facts deposed to in this affidavit except where stated to be on information and belief, in which case I verily believe the information and the resulting statements to be true.
2. I am authorized to swear this Affidavit on behalf of the Petitioners.
3. I affirm this Affidavit in support of the Petitioners' application for an order:
 - (a) sanctioning the Petitioners' consolidated plan of compromise and arrangement dated November 21, 2025 (the "**Plan**"), and authorizing and directing the Petitioners and the Monitor to take such steps as may be necessary to implement the Plan;
 - (b) confirming that upon the filing by the Monitor of a certificate certifying, among other things, that the Plan has been implemented and is effective in accordance with

its terms and the terms of the Sanction Order (the “**Plan Implementation Certificate**”), releasing the Petitioners from the CCAA; and

(c) approving the termination of the these CCAA Proceedings, and discharge of the Monitor, subject to the filing by the Monitor of a certificate (the “**Monitor’s Discharge Certificate**”) certifying that all post-implementation steps contemplated in the Plan, the Sanction Order and the Claims Process Order, as the case may be, have been completed to the satisfaction of the Monitor.

4. Capitalized terms used in this Affidavit and not otherwise defined have the meaning set out in the Plan. A copy of the Plan is attached as Exhibit B to my Affidavit No. 8 made November 24, 2025 (my “**Eighth Affidavit**”).

I. BACKGROUND TO PROCEEDINGS

5. On June 6, 2025, the Petitioners were granted protection under the CCAA pursuant to an Initial Order of the Court. KSV Restructuring Inc. was appointed as Monitor. The Petitioners subsequently sought and obtained an Amended and Restated Initial Order on June 16, 2025, and a Second Amended and Restated Initial Order on July 4, 2025 (the “**SARIO**”). The Stay Period (as defined in the SARIO) currently ends on February 2, 2026 pursuant an order made November 20, 2025.

6. On June 7, 2025, the Petitioners, through the Monitor, as Foreign Representative, commenced proceedings pursuant to Chapter 15 of the *United States Bankruptcy Code* before the United States Bankruptcy Court, Southern District of New York (the “**U.S. Court**”).

7. On July 4, 2025, the Court made the Claim Process Order, pursuant to which the Court approved a process to identify and quantify claims to be addressed as part of the Petitioners’ restructuring efforts.

8. On November 28, 2025, the Court made an order (the “**Meeting Order**”) which, among other things:

(a) accepted the Plan for filing;

- (b) authorized the Petitioners to present the Plan to Affected Creditors at a meeting to be held on or about December 19, 2025 to seek approval of the Plan by the Affected Creditors;
- (c) authorized the Monitor to notify Affected Creditors of the Plan and the Meeting in the manner specified in the Meeting Order;
- (d) authorized the Monitor to convene, hold and conduct the Meeting, and confirming various protocols for how the Meeting would be constituted and convened; and
- (e) subject to the Approval of the Plan by Affected Creditors, setting Thursday, January 8, 2026 at 11:30 a.m. (Vancouver time) for the Petitioners to make an application to the Court to sanction the Plan.

II. UPDATES AND ACTIONS TAKEN SINCE THE APPLICATION FOR THE MEETING ORDER

A. Overview

- 9. Since my Eighth Affidavit, the O&F Group, with the assistance of its legal counsel and the Monitor, have continued to advance the Plan and its restructuring efforts, including but not limited to:
 - (a) advancing discussions and definitive documents for debt and equity financing to fund the distributions provided for in the Plan and the O&F Group's operations following Plan implementation and emergence from these CCAA Proceedings;
 - (b) engaging in discussions with Affected Creditors and other stakeholders regarding the Plan, with a view of further garnering support for the same and for the O&F Group's post-emergence business strategy;
 - (c) where appropriate and possible, obtaining proxies for votes in favour of the resolution to pass the Plan. In advance of the Meeting, 22 Affected Creditors submitted completed proxies, all of which were for the approval of the Plan;

- (d) finalizing the terms of settlement in respect of certain significant landlord claims, resulting in all disputed claims being resolved prior to the Meeting;
- (e) finalizing the forms of definitive agreements required for the debt financing to be provided by Hilco and the equity financing to be provided by the holders of the New Shares, attending to the execution of the same, as well as taking steps toward advancing the satisfaction or waiver of the conditions precedent related to such financing; and
- (f) preparing for and attending the Meeting in accordance with the Meeting Order.

III. THE MEETING

A. The Calling of the Meeting and the Delivery of Meeting Materials

10. I understand the Monitor has acted in accordance with the Meeting Order to provide notice of the Meeting and to deliver the Meeting Materials (as defined in the Meeting Order) to the Affected Creditors. Among other steps taken, the Monitor:
- (a) published a copy of the Meeting Order and the Meeting Materials on its website on December 2, 2025;
 - (b) published a notice of the Meeting on its website on December 2, 2025;
 - (c) arranged for publication of a notice of the Meeting in the *Globe and Mail* on December 3, 2025; and
 - (d) emailed and mailed a copy of the Meeting Materials to each Affected Creditor on, or about December 2, 2025.

B. The Conducting of the Meeting and Outcome

11. In accordance with the terms of the Meeting Order and the Electronic Meeting Protocol contained therein, the Meeting was held virtually via Microsoft Teams at 10:00 a.m. (Vancouver time) on December 19, 2025.

12. The Meeting was attended by, among others, me and other members of the O&F Group's senior management team, the Petitioners' legal counsel, the representatives of the Monitor, the Monitor's legal counsel, and representatives of various Affected Creditors. The Meeting was chaired by Murtaza Tallat, a representative from the Monitor's office.
13. The Monitor convened the Meeting, which included:
 - (a) the Monitor providing a summary of the Plan and the liquidation analysis of the Petitioners;
 - (b) the Petitioners providing a summary of the go-forward business;
 - (c) providing an opportunity for Affected Creditors in attendance to pose questions to me, the Monitor, and the Petitioners' and the Monitor's respective counsel;
 - (d) holding the vote and tabulating the results; and
 - (e) finally, confirming that the Plan had been passed.
14. The Plan was unanimously approved by the 27 Affected Creditors who voted in person or by proxy.

IV. CONSOLIDATED PLAN AND THIRD PARTY RELEASES

15. In my Eighth Affidavit, I provided a high-level summary of the Plan and summarized some of its key terms. Given that the Plan has not been amended since that time, I do not repeat that summary in this Affidavit. Instead, I provide in this Affidavit certain details in connection with the consolidated nature of the Plan, as well as the release provisions found in the Plan. For this Court's ease of reference, I note the following with respect to my Eighth Affidavit:
 - (a) at paragraphs 14 and 15, I outlined the purpose of the Plan, and the contemplated distributions thereunder;
 - (b) at paragraph 16, I described the key elements of the Plan, including but not limited to, the characterization of Affected and Unaffected Claims, the establishment of the

Cash Pool and the Petitioners' obligation to provide funds for the same, and the releases contemplated under the Plan (being the "**Releases**");

- (c) at paragraphs 23 to 26, I described the consolidated nature of the Plan, and the Petitioners' reasons for presenting the Plan to Affected Creditors on a consolidated basis, all of which are consistent with the highly integrated nature of the Petitioners' corporate structure, and business, strategic, operational and financial decision-making; and
- (d) at paragraphs 31 to 34, I outlined the scope of the Releases and the proposed beneficiaries of the Releases.

A. Consolidated Nature of the Plan

- 16. The Petitioners believe that the sanction and implementation of the Plan on a consolidated basis, for all Petitioners and to all of the Petitioners' Affected Creditors, is fair and reasonable in the circumstances. To start, and as outlined in my First Affidavit and Eighth Affidavit, the Petitioners operate as a consolidated enterprise with integrated operational, financial and strategic functions, and governance structures. Further, throughout the course of these CCAA Proceedings, the Petitioners pursued their restructuring plan on a consolidated basis, with the view that their intertwined financial obligations would be addressed in an aggregate manner, and sought financing on the same basis.
- 17. The Petitioners do not believe there is undue prejudice suffered by creditors as a result of proceeding with consolidation for the balance of the within proceedings. In particular, if the claims against each Petitioner were treated separately, the Petitioners would not have been in the position to raise sufficient funds on an individual basis to present a plan for creditor consideration. In the circumstances, the Petitioners believe that consolidation is the most cost-effective and timely manner through which to effect the contemplated restructuring.
- 18. Furthermore, no Affected Creditor or other stakeholder has advised the Petitioners or the Monitor of any objections to the consolidated nature of the Plan proposed.

B. The Releases in the Plan

19. The Plan contains a release in favour of the Petitioners, their employees, legal advisors and other representatives, the Directors and Officers and the Monitor and its counsel (collectively, the “**Released Parties**”).
20. Each of the Released Parties have made critical contributions to the development and implementation of the Petitioners’ restructuring and the Plan. These efforts have allowed the Petitioners to avoid liquidation and bankruptcy and I believe will facilitate a better outcome for the Petitioners’ stakeholders than any available alternative. In particular, the Plan will allow the Petitioners to successfully complete their restructuring efforts, and preserve and protect the Petitioners’ value as a going concern.
21. The Released Parties have contributed their professional expertise to assist with the Petitioners’ restructuring efforts to date, including the negotiation and finalization of the Plan, in addition to providing general services and advice to the Petitioners throughout these CCAA Proceedings. I believe that the services and expertise of the Released Parties are necessary for the ultimate success of the Plan and the Petitioners’ emergence from these CCAA Proceedings.
22. In addition, based on my view of the release provision set out in the Plan, I believe the Releases are necessary to ensure finality and certainty of the outcome of the Petitioners’ restructuring efforts following the implementation of the Plan and the Petitioners’ emergence from CCAA protection. Insofar as the Releases relate to the Petitioners’ legal counsel, the Monitor, and the Monitor’s legal counsel, I believe that these professionals have acted professionally and have been integral to the development of the Plan. I note that the Monitor, in particular, will be administering the distributions contemplated under the Plan on behalf of the Petitioners.
23. I also understand, based on my review of the Plan, that the approval of a Sanction Order in the form satisfactory to the Petitioners and the Monitor (which necessarily includes the Court’s endorsement of the Releases) is a condition precedent to the implementation of the

Plan. For the reasons set out above, I consider the approval of the Releases in the Sanction Order to be fair and reasonable.

24. Further, I note that the release provisions contemplated in the Plan have been fully disclosed to the Affected Creditors both in the Plan, and in the other materials filed in respect of the Petitioners' application for the Meeting Order on November 25, 2025. The Monitor also specifically noted the release provisions of the Plan at the Meeting, prior to calling of the Affected Creditors' votes. I am not aware of any Affected Creditor or other stakeholder indicating any concerns or objecting to the proposed Releases following the Court's granting of the Meeting Order.
25. Based on the significant contributions of the Released Parties, I believe that the proposed Releases are necessary and appropriate in the circumstances, and that the contributions made by the Released Parties were and are critical to the Plan.

V. PLAN IMPLEMENTATION

26. If the Sanction Order is granted by this Court and the Recognition Order granted by the U.S. Court, the Petitioners will need to quickly take various steps and actions to satisfy the conditions precedent to the Plan, and to implement the Plan (collectively, the **"Implementation Steps"**). The Implementation Steps are set out in detail in Schedule "A" to the Plan, under the heading "Restructuring Transactions". Among other things, the Implementation Steps include that:

(a) as of the Effective Date:

- (i) the Petitioners shall have fully repaid or otherwise settled the amounts secured by the Interim Lender's Charge, and have fully paid the amounts secured by the Administration Charge;
- (ii) the Monitor shall have received from the Petitioners the funds necessary to establish, and shall have established, the Cash Pool, which shall be sufficient to fund all of the Cash Distributions, Crown Priority Claims,

Claims secured by CCAA Charges, the Administrative Costs Reserve and, if necessary, the Disputed Claims Reserve;

- (b) O&F shall have entered into definitive agreements under which Hilco shall provide O&F with debt financing in an authorized amount not less than \$7,000,000.00, and any conditions precedent to the said financing shall have been satisfied and/or waived such that the contemplated financing shall be releasable to O&F, in accordance with the terms of the applicable agreements, as of the Effective Date;
 - (c) O&F and each of the New Equity Holders shall have entered into definitive agreements under which the New Equity Holders shall subscribe for the New Shares for consideration in the aggregate sum of not less than \$4,000,000 (plus accrued interest thereon with respect to those portions of equity investment which have been converted from the Interim Financing Facility), and shall have paid the sum of \$2,300,000 in trust, to the Monitor, releasable as of the Effective Date, with documentation for conversion of debt secured by the Interim Financing Charge, for the balance;
 - (d) the Petitioners shall have obtained the Sanction Order from this Honourable Court, and a Recognition Order from the U.S. Court, both of which must be in full force and effect, and not be reversed, stayed, varied, modified, or amended; and
 - (e) the Petitioners shall have taken the necessary steps to execute, deliver and perform its obligations under the Plan, including any documents that are required to be executed and delivered thereunder.
27. The Petitioners expect to complete implementation by February 2, 2026.

VI. TERMINATION OF CCAA PROCEEDINGS AND DISCHARGE OF THE MONITOR

28. In accordance with section 8.3 of the Plan, upon being Petitioners' completion of the Implementation Steps, the Monitor will file the Plan Implementation Certificate and will post a copy of it to the Monitor's website. The filing of the Plan Implementation Certificate will release the Petitioners from these CCAA Proceedings.

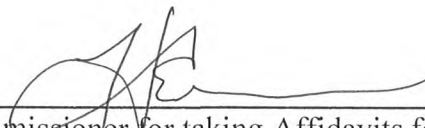
29. Section 7.1 of the Plan provides that the Monitor will make the required distributions to the Unsecured Creditor Class on behalf of and the Petitioners. I note that the implementation of the Plan, vis-à-vis the Petitioners, does not require that the distributions have been fully completed by the Monitor. Based on my discussions with the Monitor, I understand the Monitor expects to make such distributions within ten (10) business days after the Effective Date. I further understand that the Monitor expects it may be required to address issues relating to undeliverable or unclaimed distributions, given that a number of the Affected Creditors are trade creditors located outside of North America. The timing for this administrative process is unknown, but may take several weeks or longer to complete.
30. Additionally, more Termination Claims may arise after the Meeting but prior to Plan implementation, where, under the Claims Process Order, Terminated Employees will have until the applicable Terminated Employee Claims Bar Date to dispute the treatment of their Termination Claims as set forth in Termination Claim Statements. The Monitor will administer the resolution of such Termination Claims in accordance with the Meeting Order, the Plan, and the Sanction Order, if granted.
31. To facilitate the swift and efficient conclusion of these proceedings, the proposed order contemplates that, following the completion of the post-implementation processes described above, the Monitor will file the Monitor's Discharge Certificate certifying the completion of these post-implementation administrative steps. Upon the filing of the Monitor's Discharge Certificate the Monitor would be discharged and the CCAA Proceedings would be terminated.
32. Prior to the issuance of the Monitor's Discharge Certificate, the Monitor shall continue to enjoy the benefits of the protections and limitations of liability provided to it in the SARIO, any other Orders of this Court, the CCAA, and at law. Any Person seeking to advance a claim against the Monitor must first seek leave of this Court on notice to the Monitor.
33. The Petitioners seek to conclude these proceedings efficiently and quickly to minimize delay, cost and administrative burdens on the Petitioners, including avoiding a separate application to terminate and conclude these proceedings. Moreover, it is critically

important to the Petitioners' business moving forward (including to its major stakeholders) that the Petitioners are able to exit these CCAA Proceedings as quickly as possible after the implementation of the Plan.

VII. CONCLUSION

34. The Petitioners require the proposed form of order to allow them to implement the Plan, which I continue to believe is in the best interests of all stakeholders, and to emerge from these proceedings in an expeditious manner. Among other things, the Plan will preserve the Petitioners' enterprise value and will allow the Petitioners to emerge from these proceedings as a going concern.
35. Further, based on the results of the Meeting and the arrangements reached with the Petitioners' secured creditors, I believe that the Petitioners' creditors agree that the Plan is in the best interests of stakeholders.

AFFIRMED BEFORE ME at Vancouver,
British Columbia, on December 22, 2025



A Commissioner for taking Affidavits for
British Columbia



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No. S-254287
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IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, RSC 1985, C C-36, AS
AMENDED

AND:

IN THE MATTER OF OAK AND FORT CORP., 1282339
B.C. LTD., OAK AND FORT US GROUP, INC., OAK
AND FORT ENTERPRISE (U.S.), INC., NYM MERGER
HOLDINGS LLC AND OAK AND FORT CALIFORNIA,
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