



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

NOTICE OF APPLICATION

Name of applicants: The Petitioners, 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 (collectively, the "**O&F Group**").

To: The Service List, a copy of which is attached hereto as **Schedule "A"**

TAKE NOTICE that an application will be made by the applicants to Madam Justice Fitzpatrick at the courthouse at 800 Smithe Street, Vancouver, British Columbia on **Thursday, January 8, 2026 at 11:30 a.m.** for the order set out in Part 1 below.

The applicants estimate that the application will take 1 hour.

X This matter is not within the jurisdiction of an associate judge. Madam Justice Fitzpatrick is seized of these proceedings and the date and time of this application has been set with Scheduling.

Part 1 ORDERS SOUGHT

1. The Petitioners seek an order (the "**Sanction Order**") substantially in the form attached hereto as **Schedule "B"**, among other things, sanctioning the Consolidated Plan of Compromise and Arrangement of the Petitioners dated November 21, 2025 (the "**Plan**") and, following implementation of the Plan, terminating these proceedings and discharging the Monitor.

Part 2 FACTUAL BASIS

2. All capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Plan. A copy of the Plan is attached as Exhibit B to the Affidavit #8 of M. Kang made November 24, 2025 (the "**Eighth Affidavit**").

A. Overview

3. On June 6, 2025, the Petitioners were granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) pursuant to an Initial Order of the Court. As part of the Initial Order, KSV Restructuring Inc. was appointed as Monitor (in such capacity, the “**Monitor**”). The Petitioners subsequently sought and obtained an Amended and Restated Initial Order on June 16, 2025 (the “**ARIO**”) and a Second Amended and Restated Initial Order on July 4, 2025 (the “**SARIO**”), the latter of which extended the Stay Period to and including October 3, 2025.

4. On June 7, 2025, the Monitor, in its capacity as foreign representative of the Petitioners and on behalf of the Petitioners, commenced proceedings before the United States Bankruptcy Court, Southern District of New York (the “**U.S. Court**”) pursuant to Chapter 15 of the *United States Bankruptcy Code*.

5. In addition, on July 4, 2025, the Court made a 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.

6. On November 28, 2025, the Court granted an order (the “**Meeting Order**”) that, 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 (the “**Meeting**”) to seek approval of the Plan by the Affected Creditors;
- (c) authorized the Monitor to convene, hold and conduct the Meeting, and confirmed various protocols for how the Meeting would be constituted and convened; and
- (d) subject to the approval of the Plan by Affected Creditors, setting Thursday, January 8, 2026 at 11:30 a.m. for the Petitioners to make this application to the Court to sanction the Plan.

B. The Meeting and the Outcome of the Vote by Affected Creditors

7. Since the hearing on November 28, 2025, the Petitioners (in consultation with the Monitor) have worked diligently and taken various steps to advance their restructuring in these proceedings as set out in the Plan. These steps included:

- (a) communicating with creditors and stakeholders, including with Affected Creditors, in respect of the Plan;
- (b) taking steps toward the completion of all definitive documents in connection with the debt financing and equity financing which are conditions precedent to the implementation of the Plan, and attending to the execution of and advancing the satisfaction or waiver of the condition precedents of the same;
- (c) where appropriate and possible, obtaining proxies for votes in favour of the resolution to approve the Plan;
- (d) negotiating resolutions with landlords for the Unresolved Restructuring Claims (as defined in the Fifth Report of the Monitor dated November 26, 2025) and with landlords who filed Unaffected Claims;
- (e) preparing for and attending the Meeting in accordance with the Meeting Order; and
- (f) preparing this application seeking the Sanction Order.

8. In accordance with the Meeting Order, the Monitor:

- (a) published a copy of the Meeting Order and the Meeting Materials, together with a notice of the Meeting, on its website on December 2, 2025;
- (b) arranged for publication of a notice of the Meeting in the *Globe and Mail* on December 3, 2025; and
- (c) emailed and mailed a copy of the Meeting Materials to each Affected Creditor on or about December 4, 2025.

9. The Meeting was held virtually at 10:00 a.m. (Vancouver time) on Friday, December 19, 2025 in accordance with the Meeting Order and the Electronic Meeting Protocol approved in the Meeting Order.

10. At the Meeting, the Plan was unanimously approved by the Affected Creditors who voted in person or by proxy in accordance with the Meeting Order.

11. Pursuant to the Meeting Order, this application is scheduled to be heard at 11:30 a.m. (Vancouver time) on Thursday, January 8, 2026 and **any person intending to oppose the Sanction Order is to file and serve its application response and supporting materials by 4:00 p.m. (Vancouver time) on January 5, 2026.** In this regard, please see paragraphs 37 and 39(b), respectively.

C. The Plan and Implementation

12. The Plan includes the following provisions:

- (a) it applies to all pre-filing unsecured creditors of the Petitioners, as well as Affected Creditors holding Restructuring Claims that are Accepted Claims;
- (b) it does not apply to the Unaffected Creditors, being those holding the following Claims:
 - (i) Claims secured by the CCAA Charges;
 - (ii) Secured Claims;
 - (iii) Equity Claims;
 - (iv) Post-Filing Ordinary Course Payables Claims which shall be paid by the Petitioners in the ordinary course in accordance with usual practice;
 - (v) Claims which have been filed and preserved in accordance with the Claim Process Order that cannot be compromised due to the provisions of Sections 5.1(2) and 19(2) of the CCAA; and

- (vi) Claims in respect of any payments referred to in Sections 6(3), 6(5) and 6(6) of the CCAA.
- (c) on or before the Effective Date, the Petitioners will pay to the Monitor an amount sufficient to fund the Cash Pool, which shall be used to fund, pay or satisfy:
 - (i) the Administrative Costs Reserve;
 - (ii) the Disputed Claims Reserve, if necessary;
 - (iii) the amount required to satisfy amounts secured by the CCAA Charges as of the Effective Date in accordance with Section 3.6 of the Plan;
 - (iv) the amount required to satisfy the payment in full of the Crown Priority Claims in accordance with Section 3.5 of the Plan; and
 - (v) the amount required to establish the Unsecured Creditor Cash Fund; and
- (d) following the Effective Date, Affected Creditors will receive a distribution from the Unsecured Creditor Cash Fund in respect of their Accepted Claims in full and final satisfaction of such Creditors' Affected Claims against the Petitioners, in accordance with the Plan, and such payment to be on behalf of the Petitioners in fulfillment of their obligations under the Plan.
- (e) there is one class of Affected Creditors, being the Unsecured Creditor Class.

13. The Plan also includes releases 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**"), all of whom have made critical contributions to the development and implementation of the Petitioners' restructuring and the Plan.

14. The Petitioners have presented the Plan, and seek this Court's sanction of the same, on a consolidated basis, given the interconnectedness of the Petitioners' business, strategic, operational and financial functions, as well as the consolidated basis of the Petitioners' fundraising efforts and contemplated use of funds for benefit of its overall operations throughout the enterprise group.

15. If the Plan is sanctioned by the Court, the Petitioners will need to quickly take steps to implement the Plan, including but not limited to:

- (a) obtaining recognition of the Sanction Order from the U.S. Court;
- (b) the full repayment or settlement of the amounts secured by the Interim Lender's Charge;
- (c) the full repayment of the amounts secured by the Administration Charge;
- (d) the delivery to the Monitor of the funds to establish the Cash Pool, which shall be sufficient to fund all of the (i) Cash Distributions, (ii) Crown Priority Claims, (iii) Claims secured by CCAA Charges, (iv) the Administrative Costs Reserve and, if necessary, (v) the Disputed Claims Reserve; and
- (e) satisfy all conditions precedent in connection with their debt and equity financing.

Part 3 LEGAL BASIS

A. It is Appropriate for the Plan to be Implemented on a Consolidated Basis

16. At their application for the Meeting Order, the Petitioners presented the Plan for filing on a consolidated basis. In view of this previous allowance for consolidated filing for all Petitioners, the Petitioners now seek formal consolidation of the Plan for sanction and implementation.

17. In general, courts will determine whether to approve substantive consolidation by considering the follow factors:

- (a) Are the elements of consolidation present, such as the intertwining of corporate functions and other commonalities across the group?
- (b) Do the benefits of consolidation outweigh the prejudice to particular creditors?
- (c) Is consolidation fair and reasonable in the circumstances?

18. In assessing whether "elements of consolidation" are present, courts are further informed by the following factors:

- (a) difficulty in segregating assets;
- (b) presence of consolidated financial statements;
- (c) profitability of consolidation at a single location;
- (d) commingling of assets and business functions;
- (e) unity of ownership interests;
- (f) existence of intercorporate loan guarantees; and
- (g) transfer of assets without the observe of corporate formalities.

Re Proex Logistics, 2025 ONSC 51, 2025 ACWS 241 at paras 32-33, citing *Redstone Investment Corp. (Re)*, 2016 ONSC 4453, [2016] OJ No 5205 at paras 78 [**Redstone**], and *Northland Properties Ltd v Excelsior Life Insurance Co of Canada*, [1989] 3 WWR 363, [1989] BCWLD 720. See also *Redstone* at paras 79-85.

19. In the context of CCAA proceedings, substantive consolidation in effect treats debtor companies in a corporate group as one entity, thereby creating a common pool of assets to satisfy creditors' claims and an opportunity for creditors to share in the future upside potential of the restructured entities. Courts have approved consolidation where:

- (a) there is evidence of:
 - (i) intertwined assets and liabilities;
 - (ii) integrated administrative functioning and operations;
 - (iii) a perception by creditors that they are dealing with an integrated entity; and
 - (iv) common control and governance structures;
- (b) it would be impracticable to separate the affairs of related entities;
- (c) it is more cost-effective and beneficial to creditors to have the proceedings administered as a single estate; and
- (d) it would result in an expeditious and efficient administration of the proceeding.

Nortel Networks Corp, Re, 2016 ONCA 332, 130 OR (3d) 481 at para 41.

20. The Petitioners submit that a consolidated plan is fair and reasonable in the circumstances in order to simplify the process of putting a plan to the Petitioners' creditors. As set out in the Eighth Affidavit, the Petitioners operate as a consolidated enterprise with integrated administrative, financial and operational functions, and common control, strategic decision-making, and governance structures. O&F is the ultimate parent of the other Petitioners and has acted as primary borrower in drawing on facilities to fund the operating expenses for the entire O&F Group, with the remaining Petitioners acting as corporate guarantors. Further, during the course of these proceedings, O&F, on behalf of the Petitioners, canvassed the market and sought and obtained financing from investors with the express expectation that funds would be used for the benefit of the entire corporate group.

21. The Petitioners further submit that there is no undue prejudice suffered by creditors as a result of the consolidation. If the claims against each Petitioner were treated separately, the Petitioners would not be able to raise sufficient funds on an individual basis to present a plan for creditor consideration.

B. The Plan Should be Sanctioned

22. Section 6 of the CCAA provides that a compromise or arrangement is binding on a debtor company and its creditors if: (a) a majority in number representing two-thirds in value of the creditors present and voting at a meeting of creditors approve the compromise or arrangement; and (b) the compromise or arrangement is thereafter sanctioned by the Court.

CCAA, s 6.

23. The Petitioners have satisfied the first requirement under section 6 of the CCAA, as the Plan was approved by the Required Majority of the Affected Creditors at the Meeting. To meet the second requirement under section 6 of the CCAA, the Court must be satisfied that:

- (a) there has been strict compliance with all statutory requirements;
- (b) all materials filed and procedures carried out must be examined to determine if anything has been done or purported to be done which is not authorized by the

CCAA; and

- (c) the Plan is fair and reasonable.

Canwest Global Communications Corp. (Re), 2010 ONSC 4209, 191 ACWS (3d) 387 [*Canwest*] at para 14; *Bul River Mineral Corp. (Re)*, 2015 BCSC 113, [2015] BCWLD 1609 [*Bul River*] at para 40.

24. For the reasons detailed below, the Petitioners submit that the Plan satisfies each of the foregoing criteria and should be approved.

(a) *The Plan Complies with All Statutory Requirements*

25. Prior to sanctioning the Plan, the Court must find that there has been procedural compliance with the CCAA and the Orders made in the CCAA Proceedings. The factors the Court may consider include whether:

- (a) the Petitioners each constituted a “debtor company” debtor as defined by the CCAA, holding collectively claims in excess of \$5 million;
- (b) there has been compliance with the notice requirements set out in the Meeting Order;
- (c) the Affected Creditors are properly classified under the Plan;
- (d) the Meeting was properly constituted and the vote on the Plan was properly carried out; and
- (e) the Plan was approved by the Required Majority of each creditor class.

Canadian Airlines Corp. (Re), 2000 ABQB 442, [2000] 10 WWR 269 at para 62, leave to appeal refused 2000 ABCA 23, affirmed 2001 ABCA 9, leave to appeal to SCC refused July 12, 2001.

26. The Petitioners have complied with the statutory and procedural requirements of the CCAA and the terms of the Orders granted in these CCAA Proceedings. Among other things:

- (a) on June 6, 2025, and upon the issuance of the Initial Order in these proceedings, as subsequently amended and restated pursuant to the ARIO dated June 16, 2025 and

the SARIO dated July 4, 2025, the Court found that each of the Petitioners is a company, and in particular a debtor company, to which the CCAA applies;

- (b) as described in the Affidavit No. 9 of M. Kang made December 22, 2025 and to be further confirmed in the Monitor's Sixth Report, to be filed: the Petitioners, with the Monitor's assistance, have complied with the procedural requirements of the Meeting Order;
- (c) the Meeting Order approved the classification of the Affected Creditors in a single class, and no creditor has objected to this classification as provided in the Plan; and
- (d) the Plan complies with the requirements of section 6 of the CCAA, as claims arising under subsections 6(3), 6(5) and 6(6) of the CCAA are unaffected by the Plan, and the Plan does not provide payment for equity claims.

(b) The Petitioners Have Not Acted Contrary to the CCAA

27. In determining whether any unauthorized steps have been taken by the Petitioners, the Court should rely on evidence put forward by the parties and the reports of the Monitor.

Bul River at para 65, citing *Canwest* at para 17.

28. The Petitioners have not done anything in these proceedings which was not authorized by the CCAA. There is no suggestion that the Petitioners have acted contrary to the CCAA requirements. As of the date of filing this application, the Petitioners are not aware of any party that oppose the Sanction Order.

(c) The Plan is Fair and Reasonable

29. In determining whether the Plan is fair and reasonable, the Court is guided by the objectives of the CCAA being, namely, to facilitate the reorganization of a debtor company for the benefit of the company and its stakeholders. The fairness and reasonableness requirement does not require perfection, rather:

The court's role on a sanction hearing is to consider whether the Plan fairly balances the interests of all stakeholders. Faced with an insolvent organization, its role is to look forward and ask: does the plan represent a fair and reasonable compromise that will permit a viable commercial entity to emerge? It is also an exercise in assessing current reality by comparing available commercial alternatives to what is offered in the proposed plan.

Canadian Airlines at para 3; *Bul River* at para 68.

30. In assessing the fairness and reasonableness of a plan of compromise and arrangement, the Court will generally consider, among other factors, the following:

- (a) whether the claims were properly classified and whether the requisite majority of creditors approved the plan;
- (b) what creditors would receive on bankruptcy or liquidation as compared to the plan;
- (c) alternatives available to the plan and bankruptcy;
- (d) oppression of the rights of creditors;
- (e) unfairness to shareholders; and
- (f) the public interest.

Bul River at para 69, citing *Canwest* at para 21.

31. Based on the factors set forth above, the Plan should be approved and sanctioned by the Court, specifically:

- (a) Classification of Creditor Approval. The classification of the Affected Creditors as a single class under the Plan was approved pursuant to the Meeting Order, and no Affected Creditor has objected to the single creditor class classification. The classification and treatment of Affected Creditors under the Plan is appropriate in the circumstances, as all Affected Creditors have unsecured claims and, in the event of liquidation, they are all expected to have limited (and likely nil) recovery. At the Meeting, the Affected Creditors voted as a single class, and the Plan was approved

unanimously by the Affected Creditors voting in person or by proxy in accordance with the provisions of the Meeting Order.

- (b) Recovery on Bankruptcy. If the Petitioners were to become bankrupt or cease operations, the prospective value of the Petitioners' business as a going concern would be lost. As noted by the Monitor in its Fifth Report dated November 26, 2025, the expected recovery to creditors upon liquidation ranges between nil (less than 1%) to two percent (2%), given numerous risk factors associated with realization of the Petitioners' liquidation value. The Petitioners consider the certainty of timing and quantum of four percent (4%) of Accepted Claims by Affected Creditors to provide a better outcome to the Affected Creditors than a near term liquidation.
- (c) Alternatives to the Plan. At this juncture, the only alternatives available to the Petitioners are Plan implementation or the wind-up of operations through a bankruptcy or liquidation. The prospective recovery in a bankruptcy is negligible; accordingly, the Plan is beneficial to the Affected Creditors as it provides certainty of recovery with a likely superior result than a bankruptcy or liquidation. The Plan is a result of extensive negotiations and consultations and was developed in close consultation with the Monitor. No alternatives to the Plan have been proposed, much less alternatives which would achieve the same positive outcomes.
- (d) No Oppression of or Unfairness to Creditors. The rights of Affected Creditors are not oppressed by the Plan, nor are the Affected Creditors being treated unfairly. No oppression nor unfairness has occurred or has been alleged.
- (e) Plan Implementation is Consistent with the Public Interest. The Plan will allow the Petitioners to emerge from CCAA protection as a going concern, while maximizing the value to stakeholders. The Monitor has confirmed that the Plan will likely achieve a recovery for the Affected Creditors in excess of what would be achieved in a liquidation.

32. Accordingly, the Petitioners submit that the Plan is fair and reasonable and should be sanctioned. The Plan fulfills the principal goal of the CCAA: it effects a going-concern restructuring of the O&F Group as an ongoing business, in a manner which maximizes recoveries to creditors and preserves the interests of other stakeholders.

C. The Releases Should be Authorized

(a) This Court Has Jurisdiction to Grant the Releases Sought

33. Pursuant to section 10.4 of the Plan and as contemplated in the Sanction Order, the Petitioners seek releases in favour of the Released Parties, which include:

- (a) the O&F Group and its respective affiliates, representatives, employees or agents;
- (b) the Directors and the Officers and any current or former alleged fiduciary of the O&F Group (whether acting as a director, officer, or other responsible party) acting in any such capacity during the pendency of the CCAA Proceedings;
- (c) the legal and financial advisors to the O&F Group and their respective partners, representatives, employees or agents;
- (d) the Monitor and its legal advisors; and
- (e) the CRO, as defined in the Initial Order.

34. The Court has jurisdiction to sanction a plan containing releases in favour of third parties if the release was negotiated in favour of a third party as part of the “compromise” or “arrangement” where the release reasonably relates to the proposed restructuring and is not overly broad. “[T]here must be a reasonable connection between the third-party claim being compromised in the plan and the restructuring achieved by the plan to warrant inclusion of the third-party release in the plan.”

ATB Financial v Metcalfe & Mansfield Alternative Investments II Corp, 2008 ONCA 587, [2008] OJ No 3164 at paras 61, 70; *Canwest* at paras 28-30.

35. Furthermore, it is common for CCAA courts to approve third-party releases in favour of persons, such as directors, officers, and/or other third parties, who could assert contributions and indemnity claims against the debtor.

Target Canada Co (Re), 2016 ONSC 3651, 274 ACWS (3d) 259 at para 40.

(b) The Releases are Fair and Reasonable, and Should be Granted

36. While the CCAA does not explicitly address third-party releases, it is well-established that CCAA courts may approve third-party releases with reference to the following factors, being whether:

- (a) the parties to be released are necessary and essential to the restructuring of the debtor;
- (b) the claims to be released are rationally related to the purpose of the Plan and necessary for it;
- (c) the plan cannot succeed without the releases;
- (d) the parties given the benefit of the release are contributing in a tangible and realistic way to the plan;
- (e) the plan will benefit not only the debtor, but its creditors generally.
- (f) whether the creditors voting on the plan had knowledge of the nature and the effect of the releases; and
- (g) whether the releases were fair and reasonable and not overly broad or offensive to public policy.

Bul River at para 79; *ATB Financial v Metcalfe & Mansfield Alternative Investments II Corp*, 2008 ONCA 587, [2008] OJ No 3164 at para 112; *Walter Energy Canada Holdings, Inc. (Re)*, 2018 BCSC 1135, 294 ACWS (3d) 692 at para 30.

37. The contemplated releases satisfy these foregoing criteria, and should be approved, for the following reasons:

- (a) the Released Parties were necessary and essential to the restructuring, having worked diligently and made critical contributions to the development and implementation of the Petitioners' restructuring and the Plan, enabling the Petitioners to avoid liquidation, which will result in a likely materially better outcome for the Petitioners' stakeholders than a liquidation or bankruptcy;
- (b) the releases are rationally connected to the CCAA Proceedings and are necessary to bring finality to these proceedings, including because the Released Parties provided their professional expertise to assist with structuring and negotiating the Plan, in addition to providing their general advice and services throughout the proceedings;
- (c) the releases are critical aspects of the Plan for the Released Parties, and the approval of a Sanction Order in the form satisfactory to the Petitioners and the Monitor (which necessarily includes the releases) is a condition precedent to the implementation of the Plan;
- (d) all creditors had knowledge of the releases at the time of the Meeting;
- (e) full disclosure was made of the proposed releases, both in the Plan and in the materials delivered in November in respect of the Petitioners' application for the Meeting Order; and
- (f) the releases benefit all stakeholders by providing certainty and finality to these proceedings, and by ensuring that all stakeholders (including the Petitioners) have certainty and finality regarding their liabilities going forward.

38. The proposed releases are narrow and specifically connected to the purposes of the Plan. Each of the Released Parties contributed to the Plan.

39. The proposed releases also do not release obligations connected to Unaffected Claims, obligations under the Plan or claims that result from gross negligence or wilful misconduct.

40. For these reasons, the Petitioners submit the releases requested are fair and reasonable, and should be approved by this Court.

D. The CCAA Termination Order Should be Granted

41. CCAA courts have the jurisdiction to and regularly grant orders terminating CCAA proceedings where the proceedings have achieved their intended purpose. Further, the courts have granted CCAA termination orders providing that the proceeding will terminate at a future time when outstanding matters have been addressed.

In the Matter of a Plan of Compromise or Arrangement of League Assets Corp et al (December 6, 2019), Vancouver S-137743 (BCSC); *In the Matter of a Plan of Compromise or Arrangement of Cline Mining Corporation* (July 30, 2015), Toronto CV-14-10781-00CL (Ont Sup Ct) at para 12.

42. Following the approval of the Sanction Order and the implementation of the Plan, the within proceedings will have achieved their intended purpose, namely:

- (a) to enable the Petitioners to effect operational and financial restructuring so that they can emerge from these proceedings as a going concern business with a streamlined retail presence, and better suited to operate in the current retail landscape; and
- (b) to effect the compromise, settlement and payment of all Affected Claims, and there are no remaining unresolved unsecured claims.

43. Therefore, it is appropriate to grant the CCAA Termination Order providing that these proceedings will terminate upon the Court being satisfied that the Plan has been implemented, and the Petitioners have satisfied the applicable conditions precedent thereunder. In order to proceed timely and cost-efficient matter, the Petitioners propose that confirmation of Plan implementation be provided by way of the Monitor's filing of the Plan Implementation Certificate, without the need for any further action by the Petitioners.

44. Given that the Monitor will be obligated to distribute the funds held in the Cash Pool (including, in particular, the Unsecured Creditor Cash Fund) in accordance with the terms of the Plan, the conclusion and termination of these CCAA Proceedings as against the Petitioners shall

not affect the Monitor's appointment as Monitor or its remaining incidental and administrative duties, including an application to have its fees and fees of its counsel approved by this Court.

45. Once the Plan is implemented, and the Plan Implementation Certificate filed, the Petitioners will be released from the CCAA Proceedings. The Monitor will remain engaged for a period of time in order to fulfill its obligations under the Plan, primarily relating to (a) the resolution of any Disputed Claims, including Restructuring Claims arising after the Creditors' Meeting, and (b) administering the distributions to Affected Creditors contemplated under the Plan. Following the completion of these activities, the Monitor will be discharged and the CCAA Proceedings will be terminated, upon issuance of a certificate by the Monitor confirming that these activities have been completed.

46. Following its discharge, the Monitor shall have no further obligations as Monitor, subject only to having its accounts and those of its legal counsel passed in accordance with the terms of the SARIO and the Administration Charge shall be terminated.

47. This proposed termination and discharge process will allow for the Petitioners' swift and efficient exit from these CCAA Proceedings without the delay, cost, administrative burden, and imposition on Court resources associated with having to bring a separate application to ensure that these CCAA Proceedings are terminated as against the Petitioners. Moreover, it is critically important to the Petitioners' business moving forward (as well as to its major stakeholders) that the Petitioners can exit these CCAA Proceedings as quickly as possible after the implementation of the Plan.

E. General Authority

48. The Petitioners also rely on:

- (a) the CCAA;
- (b) *Supreme Court Civil Rules* of British Columbia;
- (c) the inherent jurisdiction of this Honourable Court; and

- (d) such further and other legal basis as counsel may advise and this Honourable Court may allow.

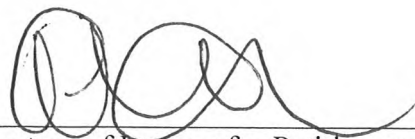
Part 4 MATERIAL TO BE RELIED ON

49. The Affidavit #1 of M. Kang made June 6, 2025 (without exhibits);
50. The Affidavit #8 of M. Kang made November 24, 2025;
51. The Affidavit #9 of M. Kang made December 22, 2025;
52. The Fifth Report of the Monitor dated November 26, 2025;
53. The Supplement to the Fifth Report of the Monitor dated December 17, 2025; and
54. Such further and other materials as counsel may advise and this Honourable Court may permit.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this Notice of Application, you must, within 5 business days after service of this Notice of Application or, if this application is brought under Rule 9-7, within 8 business days after service of this Notice of Application,

- (a) file an Application Response in Form 33,
- (b) file the original of every affidavit, and of every other document, that
 - (i) you intend to refer to at the hearing of this application, and
 - (ii) has not already been filed in the proceeding, and
- (c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
 - (i) a copy of the filed Application Response;
 - (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
 - (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Dated: December 22, 2025



Signature of Lawyer for Petitioners,
Lisa Hiebert/Tiffany Bennett

To be completed by the court only:

Order made

<input type="checkbox"/>	in the terms requested in paragraphs of Part 1 of this Notice of Application
<input type="checkbox"/>	with the following variations and additional terms:
Date:
	Signature of <input type="checkbox"/> Judge <input type="checkbox"/> Associate Judge

The Solicitors for the Petitioners are Fasken Martineau DuMoulin LLP, whose office address and address for delivery is 550 Burrard Street, Suite 2900, Vancouver, BC V6C 0A3 Telephone: +1 604 631 4977 / +1 403 261 5355 E-mail: lhiebert@fasken.com / tbennett@fasken.com (Reference: Lisa Hiebert / 329904.00020)

APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

- ☐ discovery: comply with demand for documents
- ☐ discovery: production of additional documents
- ☐ other matters concerning document discovery
- ☐ extend oral discovery
- ☐ other matter concerning oral discovery
- ☐ amend pleadings
- ☐ add/change parties
- ☐ summary judgment
- ☐ summary trial
- ☐ service
- ☐ mediation
- ☐ adjournments
- ☐ proceedings at trial
- ☐ case plan orders: amend
- ☐ case plan orders: other
- ☐ experts
- ☒ none of the above

SCHEDULE "A"

SERVICE LIST

(See attached.)

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

SERVICE LIST

(As at November 20, 2025)

Monitor's Website: <https://www.ksvadvisory.com/experience/case/oakandfort>

<p>Fasken Martineau DuMoulin LLP 2900 – 550 Burrard Street Vancouver, BC V6C 0A3</p> <p>Attention: Kibben Jackson Lisa Hiebert Tiffany Bennett</p> <p>Email: kjackson@fasken.com lhiebert@fasken.com tbennett@fasken.com svolkow@fasken.com jbeaulieu@fasken.com</p> <p><i>Counsel for the Petitioners</i></p>	<p>KSV Restructuring Inc. 220 Bay Street, Suite 1300 Toronto, ON M5J 2W4</p> <p>Attention: Noah Goldstein Murtaza Tallat Dean Perlman</p> <p>Email: ngoldstein@ksvadvisory.com mtallat@ksvadvisory.com dperlman@ksvadvisory.com</p> <p><i>The Monitor</i></p>
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<p>Bennett Jones LLP 2500 Park Place, 666 Burrard Street Vancouver, BC V6C 2X8</p> <p>Attention: Sean Zweig Jesse Mighton Andrew Froh</p> <p>Email: zweigs@bennettjones.com mightonj@bennettjones.com froha@bennettjones.com morenoe@bennettjones.com</p> <p><i>Counsel for the Monitor</i></p>	<p>McCarthy Tétrault LLP Suite 2400, 745 Thurlow Street Vancouver, BC V6E 0C5</p> <p>Attention: Lance Williams Jenna Clark Ashley Bowron</p> <p>Email: lwilliams@mccarthy.ca jkrclark@mccarthy.ca abowron@mccarthy.ca sdanielisz@mccarthy.ca</p> <p><i>Counsel for the DIP Lenders</i></p>
<p>Secured Creditors</p>	
<p>Business Development Bank of Canada 1133 Melville Street, Suite 1500 Vancouver, BC V6E 4E5</p> <p>Attention: Sundeep Sihota</p> <p>Email: sundeep.sihota@bdc.ca</p>	<p>Kornfeld LLP 1100 One Bentall Centre 505 Burrard Street, Box 11 Vancouver, BC V7X 1M5</p> <p>Attention: Douglas Hyndman</p> <p>Email: dhyndman@kornfeldllp.com</p> <p><i>Counsel for Business Development Bank of Canada</i></p>

Royal Bank of Canada 36 York Mills Road, 4th Floor Toronto, ON M2P 0A4	MCM Law LLP The Hive 401 - 121 5th Avenue Kamloops, BC V2C 0M1 Attention: Jennifer Cockbill Email: jennifer@mcmlaw.ca lisa@mcmlaw.ca Dinushi@mcmlaw.ca <i>Counsel for Royal Bank of Canada</i>
Shopify Inc. 151 O'Connor Street, Ground Floor Ottawa, ON K2P 2L8 Attention: Laura Staszkiel Email: laura.staszkiel@shopify.com bankruptcies-insolvencies@shopify.com	Blake, Cassels & Graydon LLP 199 Bay Street Suite 4000, Commerce Court West Toronto, ON M5L 1A9 Attention: Chris Burr Email: chris.burr@blakes.com <i>Counsel for Shopify Inc.</i>
De Lage Landen Financial Services Canada Inc. 5046 Mainway, Unit 1 Burlington, ON L7L 5Z1	Ford Credit Canada Leasing PO Box 2400 Edmonton, AB T5J 5C7
Landlords	
Torys LLP 79 Wellington St. W. 30th Floor (deliveries) / 33rd Floor (reception) Box 270, TD South Tower Toronto, ON M5K 1N2 Attention: David Bish Email: dbish@torys.com <i>Counsel for Cadillac Fairview</i>	Camelino Galessiere LLP 65 Queen Street West Suite 440 Toronto, ON M5H 2M5 Attention: Linda Galessiere Email: lgalesiere@cglegal.ca <i>Counsel for Ivanhoé Cambridge (JLL) and Morguard</i>

<p>Whitelaw Twining 2400 - 200 Granville Street Vancouver, BC V6C 1S4</p> <p>Attention: John Fiddick</p> <p>Email: jfiddick@wt.ca</p> <p><i>Counsel for Low Tide Properties Ltd.</i></p>	<p>Miller Thomson LLP Scotia Plaza 40 King Street West, Suite 6600 Toronto, ON M5H 3S1</p> <p>Attention: Gregory Azeff Gina Rhodes Jaclyn Tarola</p> <p>Email: gazeff@millerthomson.com grhodes@millerthomson.com jtacula@millerthomson.com</p> <p><i>Counsel for Unibail Rodamco Westfield Group, Westfield LLC, Westfield Management LLC, Century City Mall, LLC, and V F Mall, LLC</i></p>
<p>Cassels Brock & Blackwell LLP Suite 2200, RBC Place 885 West Georgia Street Vancouver, BC V6C 3E8</p> <p>Attention: Vicki Tickle</p> <p>Email: vtickle@cassels.com</p> <p><i>Counsel for 7 East 6th Avenue Holdings Ltd.</i></p>	
<p>Unsecured Creditors</p>	
<p>Gowling WLG (Canada) LLP One Main Street West Hamilton, ON L8P 4Z5</p> <p>Attention: Chris Heinemann</p> <p>Email: christoph.heinemann@gowlingwlg.com</p> <p><i>Counsel for China Export and Credit Insurance Corporation and Suzhou Hengrun Import & Export Corp., Ltd.</i></p>	<p>Langlois Lawyers LLP 2820, boul. Laurier, 13e étage Québec QC G1V 0C1</p> <p>Attention: Amélie Breton</p> <p>Email: amelie.breton@langlois.ca</p> <p><i>Counsel for GardaWorld</i></p>

High Fashion Garments International Company Ltd 11/F, High Fashion Centre 1-11 Kwai Hei Street, Kwai Chung New Territories, Hong Kong Attention: Diane Ma Email: DianeMa@highfashion.com.hk	Amex Bank of Canada PO Box 3204 STN F Toronto, ON M1W 3W7 Attention: Waseem Nanji Email: Waseem.Nanji@aexp.com
Government Entities	
Canada Revenue Agency Surrey National Verification and Collection Centre 9755 King George Boulevard Surrey, BC V3T 5E1 Tel: 1-866-891-7403 Fax: 1-833-697-2389	Department of Justice Canada British Columbia Regional Office 900 - 840 Howe Street Vancouver, BC V6Z 2S9 Attention: Aminollah Sabzevari Jessica Ko Email: aminollah.sabzevari@justice.gc.ca jessica.ko@justice.gc.ca mariam.assadi@justice.gc.ca
Ministry of Attorney General PO Box 9280 Stn Prov Govnt Victoria, BC V8W 9J7 Email: AGLSBRevTaxInsolvency@gov.bc.ca	

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SCHEDULE "B"
FORM OF SANCTION ORDER

(See attached.)

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

ORDER MADE AFTER APPLICATION
(PLAN SANCTION ORDER)

BEFORE THE HONOURABLE
MADAM JUSTICE FITZPATRICK

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JANUARY 8, 2026

ON THE APPLICATION OF the Petitioners coming on for hearing at Vancouver, British Columbia, on this 8th day of January, 2026; **AND ON HEARING** Lisa Hiebert and Tiffany Bennett, counsel for the Petitioners, and those other counsel listed on **Schedule "A"** hereto; **AND UPON READING** the application material filed, including the Ninth Affidavit of Min Gyoung Kang affirmed December 22, 2025; **AND PURSUANT TO** the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), the British Columbia *Supreme Court Civil Rules*, BC Reg 168/2009 and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

SERVICE

1. The time for service of the Notice of Application for this Order (the "**Sanction Order**") and the materials filed in support is hereby abridged such that service of the Application is declared to be good and sufficient, and the Application is properly returnable today, and further service thereof is thereby dispensed, except as otherwise expressly stated in this Order.

DEFINED TERMS

2. Any capitalized terms used, but not otherwise defined in this Sanction Order, shall have the meanings ascribed to them in the Consolidated Plan of Arrangement and Compromise dated November 21, 2025, among the Petitioners (the “**Plan**”), a copy of which is attached as **Schedule “B”**.

THE MEETING

3. There has been good and sufficient notice, service and delivery to all Affected Creditors of the Meeting Order made by this Court on November 28, 2025 (the “**Meeting Order**”) in relation to the Petitioners, and all documents referred to in the Meeting Order, including the Meeting Materials (as defined in the Meeting Order).

4. The Meeting was duly called, convened and held in conformity with the CCAA and all applicable Orders of the Court pronounced in these proceedings, including the Meeting Order.

5. The Plan has been agreed to and approved by the Required Majority of the Affected Creditors as required by the Meeting Order and in conformity with the CCAA.

SANCTION OF THE PLAN

6. The Petitioners have complied with the provisions of the CCAA, the Meeting Order, and all other Orders of the Court pronounced in these proceedings in all respects. The Petitioners have acted and are acting in good faith and with due diligence and have not done or purported to do (nor does the Plan do or purport to do) anything that is not authorized by the CCAA.

7. The Plan, and the transactions contemplated thereby, is procedurally and substantially fair and reasonable, not oppressive, and is in the best interests of the Petitioners and the Persons affected by the Plan.

8. The Plan is hereby finally and absolutely sanctioned and approved pursuant to the provisions of Section 6 of the CCAA and, upon the Monitor filing a certificate in the form attached as **Schedule “C”** (the “**Plan Implementation Certificate**”) confirming that:

- (a) all conditions precedent to the Plan have been satisfied or waived in accordance with the Plan;

- (b) the Petitioners have paid all amounts secured by the CCAA Charges;
- (c) the Monitor has received sufficient funds to make such distributions as contemplated by the Plan;
- (d) the Plan has been implemented (“**Plan Implementation**”),

all terms, steps, compromises, transactions, arrangements, releases and reorganizations set out in the Plan shall be deemed to be implemented and shall be binding and effective on all Persons or parties named or referred to in, affected by or subject to the Plan. As of the Effective Date, the Plan shall enure to the benefit of the Petitioners, the Released Parties, all Affected Creditors, existing shareholders of any Petitioner, the past and present Directors and Officers of the Petitioners (including any *de facto* directors, if any), and all other Persons named or referred to in, or subject to the Plan and their respective heirs, executors, administrators and other legal representatives, successors or assigns.

9. As soon as practicable following the Effective Date, the Monitor shall file the Plan Implementation Certificate with the Court and post a copy on the Monitor’s Website.

PLAN IMPLEMENTATION

10. The Petitioners are each, as applicable, hereby authorized and directed to take all actions necessary or appropriate, in each case consistent with and in accordance with the terms of the Plan, to enter into, adopt, execute, deliver, implement and consummate the contracts, instruments, releases, and all other agreements or documents to be created or which are to come into effect in connection with the Plan, and all matters contemplated under the Plan involving any corporate action of any Petitioner or on behalf of any Petitioner, and such actions are hereby approved and will occur and be effective in accordance with the Plan and this Sanction Order, in all respects and for all purposes, without any further requirement or further action by shareholders, directors or officers of any Petitioner. Further, to the extent not previously given, all necessary approvals to take such action shall be and are hereby deemed to have obtained from the directors or shareholders of each Petitioner, including the deemed passing by any class of shareholders or any resolution or special resolution, and no shareholders’ agreement or agreement between a shareholder or another Person (if any) limiting in any way the right to vote shares held by such shareholder or shareholders with respect to any of the steps contemplated in the Plan shall be effective or have any force or effect. Without limiting the generality of the foregoing, to the extent the Petitioners consider it

necessary or desirable, the directors of the Petitioners are directed to pass any resolutions to implement the Plan and the transactions contemplated thereby.

DISTRIBUTIONS UNDER THE PLAN

11. The Monitor is hereby authorized and directed to take all steps and actions, and to do all things required by the Monitor to facilitate the implementation of the Plan, in each case consistent with and in accordance with its terms, and, where necessary or appropriate to do so, to enter into, execute, deliver, implement and consummate all of the steps, transactions, certificates and agreements contemplated by the Plan.

12. On or prior to the Effective Date, the Petitioners shall deliver, or direct to be delivered, to the Monitor, from the Cash on Hand, the aggregate amount necessary to fund the Cash Pool, as determined by the Monitor, in consultation with the Petitioners, which amount shall be held by the Monitor in a segregated account of the Monitor, and shall be used to fund, pay or satisfy:

- (a) the Administrative Costs Reserve;
- (b) the Disputed Claims Reserve, if necessary;
- (c) the amount required to satisfy the CCAA Charges as of the Effective Date in accordance with Section 3.6 of the Plan;
- (d) the amount required to satisfy the payment in full of the Crown Priority Claims in accordance with Section 3.5 of the Plan; and
- (e) the amount required to establish the Unsecured Creditor Cash Fund.

13. Each of the Petitioners and the Monitor are hereby authorized and directed to, on or before the Effective Date, complete the distributions and transactions contemplated pursuant to the Plan, without any need for further approvals or actions on the part of the Directors or Officers or any other Person.

14. All distributions or payments by the Monitor, on behalf of the Petitioners, to Affected Creditors with Accepted Claims under the Plan are for the accounts of the Petitioners and shall be deemed to have been distributed or paid in connection with the fulfillment of the Petitioners' obligations under the Plan.

15. Notwithstanding any other provision in the Plan or this Sanction Order, each Creditor that receives a distribution or payment pursuant to the Plan shall have sole and exclusive responsibility for the satisfaction and payment of any Tax obligations imposed by any Authorized Authority on account of such distribution. The Petitioners and the Monitor shall not be liable in any way for failure to deduct, withhold or remit any Tax obligations from any distributions payable to an Affected Creditor or to any Person on behalf of any Affected Creditor under the Plan. To the extent that amounts are withheld or deducted from any distributions, payments or disbursements and paid to the applicable taxing authority, such withheld or deducted amounts shall be treated for all purposes as having been paid to such Creditor. No gross-up or other adjustments will be made under the Plan on account of any amounts so deducted or withheld from such distributions.

16. In the event that excess funds remain in the Cash Pool after the payment of all amounts required under the Plan, the Monitor shall return such excess funds to the Petitioners.

COMPROMISE OF CLAIMS AND EFFECT OF PLAN

17. Pursuant to and in accordance with the Plan, with effect as of the Effective Date, any and all Affected Claims of any nature shall be forever compromised, discharged and released, and the ability of any Person to proceed against any Petitioner in respect of or relating to any Affected Claims shall be forever barred, discharged, extinguished, released and restrained, and all proceedings with respect to, in connection with or related to such Affected Claims are hereby permanently stayed, subject only to the rights of the Affected Creditors to receive distributions in respect of their Accepted Claims pursuant to, and in accordance with, the Plan and this Sanction Order.

18. Notwithstanding: (i) the pendency of the CCAA Proceedings and the declaration of insolvency made therein; (ii) any applications for a bankruptcy order pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) in respect of any Petitioner and any bankruptcy order issued pursuant to any such application; (iii) any assignment in bankruptcy made in respect of any Petitioner; or (iv) the provisions of any federal or provincial statute, the transactions payments, steps, and releases or compromises made during the CCAA Proceedings contemplated to be performed or effected pursuant to the Plan and this Sanction Order shall:

- (a) be binding on any licensed insolvency trustee that may be appointed in respect of the estate of any Petitioner;
- (b) not be void or voidable;
- (c) not constitute or be deemed to be a fraudulent preference or assignment, fraudulent conveyance, transfer at undervalue, preference or any other challengeable or voidable transaction under the BIA or any other applicable federal or provincial legislation; and
- (d) not constitute or be deemed to be oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

19. The determination of Accepted Claims and resolving Disputed Claims in accordance with the Claims Process Order, the Meeting Order and the Plan shall be final and binding on the Petitioners, the Directors and Officers, the Affected Creditors, and all other Persons affected by the Claims Process Order, the Meeting Order, and the Plan.

20. Any Affected Creditor holding a Disputed Claim shall not be entitled to receive a distribution under the Plan in respect of any portion thereof unless and until such Disputed Claim becomes an Accepted Claim in accordance with the Claims Process Order and Plan.

21. Without limiting the provisions of the Claims Process Order, the Meeting Order or the Plan, a Creditor of the Petitioners that did not file a Proof of Claim by the Claims Bar Date or the Restructuring Claims Bar Date, as applicable, or otherwise in accordance with the provisions of the Claims Process Order, the Meeting Order or the Plan, whether or not such Creditor received direct notice of the Claims Process Order, shall be and is hereby forever barred from making any Claim against any Petitioner and shall not be entitled to any distribution under the Plan, and such Creditor's claim shall be and is hereby forever barred and extinguished. Nothing in the Plan extends or shall be interpreted as extending or amending the Claims Bar Date or the Restructuring Claims Bar Date, or gives or shall be interested as giving any rights to any Person in respect of Claims that have been barred or extinguished pursuant to the Claims Process Order, the Meeting Order, the Plan, or this Sanction Order.

22. Each Person named or referred to in, or subject to the Plan, is hereby deemed to have consented and agreed to all of the provisions of the Plan in its entirety, and such Person is hereby

deemed to have executed and delivered to the Petitioners all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety.

23. As of and from filing the Plan Implementation Certificate:

- (a) all compromises, waivers, releases and injunctions effected by the Plan (including without limitation those in Article 10 of the Plan) are hereby approved, binding and effective as set out in the Plan on all Affected Creditors and any and all other Persons or parties named or referred to in, affected by, or subject to the Plan; and
- (b) any and all Persons shall be and are hereby barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, whether directly, indirectly, or otherwise, and including without limitation, administrative hearings and orders, declarations or assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against any Released Party in respect of any and all Affected Claims, Released Matters, and any other matter which is released pursuant to this Sanction Order and the Plan.

NON-TERMINATED CONTRACTS AND FURTHER PROCEEDINGS

24. Subject to the performance by the Petitioners of their obligations under the Plan, all obligations, contracts, agreements, leases and other arrangements to which any of the Petitioners is a party shall be and remain in full force and effect, unamended, as at the Effective Date, unless disclaimed or resiliated by the applicable Petitioner prior to the Effective Date, and no party to any such obligation or agreement shall, on or following the Effective Date, accelerate, terminate, refuse to renew, rescind, refuse to perform, or otherwise disclaim or resiliate its obligations thereunder, or enforce or exercise (or purport to enforce or exercise) any right or remedy under or in respect of any such obligation or agreement, by reason of:

- (a) any event or matter which existed or occurred on or before, and is not continuing after, the Effective Date, or which is or continues to be suspended or waived under the Plan, which would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of the Petitioners);

- (b) the Petitioners having sought or obtained relief or have taken steps as part of the Plan or under the CCAA, or the commencement of the U.S. Proceedings or any orders issued by the U.S. Bankruptcy Court in connection therewith;
- (c) any default or event of default arising as a result of the financial condition or insolvency of the Petitioners prior to the Effective Date;
- (d) the effect upon the Petitioners of completing the transactions contemplated under the Plan;
- (e) any compromises, settlements, restructurings and releases effected pursuant to the Plan; and
- (f) any other event(s) which occurred on or prior to the Effective Date which would have entitled any Person thereto to enforce those rights and remedies, subject to any express provisions to the contrary in any agreement with the Petitioners after the Filing Date.

25. As of the Effective Date, the commencement or prosecution, whether directly, derivatively or otherwise, of any demands, claims, actions, counterclaims, suits, judgments, or other remedy or recovery with respect to any indebtedness, liability, obligation, or cause of action released, discharged or terminated pursuant to the Plan, is permanently enjoined and the Petitioners are absolutely released and discharged from all indebtedness, liabilities and other obligations arising in respect of the Affected Claims.

26. Subject to further order of the Court, the Administration Charge shall continue to be in full force and effect as against the Petitioners until all obligations secured thereby are either: (a) paid in full; or (b) otherwise secured, satisfied or arranged on terms acceptable to the Petitioners and the beneficiaries of the Administration Charge; and in either such event, the Administration Charge shall immediately thereupon be discharged without the need for further order of the Court or action on the part of any Person.

THE MONITOR

27. The protections afforded to the Monitor pursuant to the Second Amended and Restated Initial Order made in these proceedings on July 4, 2025 are hereby affirmed and, in addition to those rights and protections afforded to the Monitor under the CCAA and the Plan, the Monitor

shall incur no liability or obligation whatsoever as a result of its appointment, the carrying out of its duties or obligations in the CCAA Proceedings in relation to the Petitioner, including the discharge of its duties or obligations under the Plan and the implantation thereof, save and except any claim or liability arising out of fraud, willful misconduct or gross negligence on the part of the Monitor. For greater clarity, such protections shall apply notwithstanding the termination of these proceedings and the discharge of the Monitor pursuant to this Order.

28. The Monitor shall be entitled to rely on the books and records of the Petitioners and any information provided by the Petitioners without independent investigation, and the Monitor shall not be liable for any claims or damages resulting from any errors or omissions in such books, records, or information.

29. Upon the Monitor being satisfied that: (a) all conditions precedent to the Plan have been satisfied or waived; (b) the Petitioners have paid to the Monitor all amounts necessary to complete distributions under the Plan, including paying all priority claims contemplated under the Plan; and (c) the Plan has been implemented, the Monitor is authorized and directed to file the Plan Implementation Certificate with the Court.

30. In addition to its prescribed rights and obligations under the CCAA and all Orders of the Court made in these CCAA Proceedings, the Monitor is granted the powers, duties and protections contemplated by and required under this Sanction Order and the Plan, and the Monitor shall and is hereby authorized, entitled and empowered to perform its duties and fulfill its obligations under this Sanction Order and the Plan to facilitate the implementation thereof.

DISCHARGE OF PETITIONERS FROM CCAA PROCEEDINGS

31. On the Effective Date, the Petitioners shall be discharged and released from these CCAA Proceedings, other than in relation to matters related to implementation of the Plan, and the CCAA Charges (other than the Administration Charge) shall, as against the Petitioners, be discharged.

TERMINATION OF CCAA PROCEEDINGS

32. These proceedings shall be terminated without any further act or formality upon the Monitor filing a certificate in the form attached as **Schedule “D”** (the “**Monitor’s Discharge Certificate**”) confirming that the Monitor has completed such steps as required to give effect to

the terms of the Plan, the Claims Process Order and this Sanction order (the date of filing of the Monitor's Discharge Certificate being the "**CCAA Termination Date**").

RELEASE AND DISCHARGE OF THE MONITOR

33. Upon the filing of the Monitor's Discharge Certificate:

- (a) the Monitor will have satisfied all of its duties and obligations pursuant to the CCAA and the Orders of this Court granted in these CCAA proceedings; and
- (b) the Monitor shall be discharged as Monitor and KSV Restructuring Inc. shall have no further duties, obligations or responsibilities thereafter.

34. Notwithstanding any provision of this Order, the termination of these CCAA proceedings or the discharge of the Monitor, nothing herein shall affect, vary, derogate from, limit or amend, and the Monitor and its counsel shall continue to have the benefit of, the approvals and protections in favour of the Monitor and its counsel at common law or pursuant to the CCAA, the Orders of this Court, all of which are expressly continued and confirmed, including in connection with any actions taken by the Monitor pursuant to this Order following the CCAA Termination Date.

AID AND RECOGNITION OF THIS ORDER

35. This Sanction Order shall have full force and effect in all provinces and territories of Canada, and abroad as against all Persons against whom it may otherwise be enforced.

36. THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunals, regulatory or administrative bodies to act in aid of and to be complementary to the Court in carrying out the terms of this Sanction Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Petitioners and to the Monitor, as an officer of the Court, as may be necessary or desirable to give effect to this Sanction Order.

MISCELLANEOUS

37. Without limiting any other term of this Sanction Order, all Persons named in the Plan are hereby authorized and directed to perform their functions and fulfil their obligations as provided for in the Plan in order to facilitate the implementation of the Plan.

38. The Petitioners and the Monitor are hereby granted leave to apply to the Court for any directions or determinations required to resolve any matter or dispute arising from or relating to the Plan, this Sanction Order or the subject matter thereof and benefits thereunder, provided that no provision of this Sanction Order shall be construed to modify or impair any right, title, interest, privilege or remedy expressly provided for or reserved under the Plan.

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

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of Lisa Hiebert, Lawyer for the
Petitioners

BY THE COURT

REGISTRAR

SCHEDULE "A"

Appearance List

Counsel Name	Party Represented
Jesse Mighton and Andrew Froh	The Monitor

SCHEDULE "B"

The Plan

(See attached.)

SCHEDULE “C”

Form of Plan Implementation Certificate

**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

MONITOR'S CERTIFICATE

- A. Pursuant to the Initial Order of this Honourable Court dated June 6, 2025, as amended and restated from time to time (the “**Initial Order**”), 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 (collectively, the “**O&F Group**”) sought and obtained protection from their creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (“**CCAA**”);
- B. Pursuant to the Initial Order, KSV Restructuring Inc. was appointed as the monitor (in such capacity, the “**Monitor**”) of the O&F Group with the powers, duties and obligations set out in the Initial Order;
- C. Pursuant to an order made January 8, 2026 (the “**Sanction Order**”), this Honourable Court, among other things: (i) sanctioned and approved the Consolidated Plan of Compromise and Arrangement under the CCAA dated November 21, 2025 concerning and involving the O&F Group (the “**Plan**”); and (ii) authorized and directed the Monitor to file with the Court this certificate confirming implementation of the Plan; and
- D. Unless otherwise indicated herein, initially capitalized terms used herein have the meaning set out in the Plan.

THE MONITOR HEREBY CERTIFIES as follows:

1. The Monitor has received written confirmation from the O&F Group, in form and substance satisfactory to the Monitor, that the conditions to the implementation of the Plan set out in Section 8.2 of the Plan have been satisfied in accordance with the Plan.
2. The Monitor has received from the O&F Group all cash amounts required for distribution pursuant to the Plan, and will pay such amounts in accordance with the Plan.
3. In accordance with the terms of the Plan and the Sanction Order, the O&F Group has successfully implemented the Plan, and the Effective Date under the Plan is the date of this Certificate.

This Certificate was delivered by the Monitor to the O&F Group on **[Date]** at **[a.m. / p.m. Vancouver Time]**.

KSV Restructuring Inc., in its capacity as the Court-appointed Monitor of the O&F Group and not in its personal or corporate capacity

By: _____
Name:
Title:

SCHEDULE “D”

Form of Monitor’s Discharge Certificate

**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

MONITOR’S CERTIFICATE

- A. Pursuant to the Initial Order of this Honourable Court dated June 6, 2025, as amended and restated from time to time (the “**Initial Order**”), 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 (collectively, the “**O&F Group**”) sought and obtained protection from their creditors under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (“**CCAA**”);
- B. Pursuant to the Initial Order, KSV Restructuring Inc. was appointed as the monitor (in such capacity, the “**Monitor**”) of the O&F Group with the powers, duties and obligations set out in the Initial Order; and
- C. Pursuant to an order made January 8, 2026 (the “**Sanction Order**”), this Honourable Court, among other things: (i) sanctioned and approved the Consolidated Plan of Compromise and Arrangement under the CCAA dated November 21, 2025 concerning and involving the O&F Group (the “**Plan**”); (ii) authorized and directed the Monitor to file with the Court a certificate confirming implementation of the Plan (the “**Plan Implementation Certificate**”); and (iii) authorized and directed the Monitor to file with the Court this certificate confirming the completion of the Monitor’s obligations, duties and responsibilities necessary or required to give effect to the terms of the Plan, the Claims Process Order of this Honourable Court dated July 4, 2025 and the Sanction Order (the “**Monitor’s Ongoing Activities**”); and
- D. On [DATE], 2026 the Monitor filed the Plan Implementation Certificate with the Court.

THE MONITOR HEREBY CERTIFIES as follows:

1. The Monitor has completed the Monitor's Ongoing Activities.

This Certificate was delivered by the Monitor to the O&F Group on **[Date]** at **[a.m. / p.m. Vancouver Time]**.

KSV Restructuring Inc., in its capacity as the Court-appointed Monitor of the O&F Group and not in its personal or corporate capacity

By: _____

Name:

Title:

