



S=254287

No. _____
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

PETITION TO THE COURT

WITHOUT NOTICE

The address of the registry is: 800 Smithe Street, Vancouver, B.C. V6Z 2E1

The petitioner estimates that the hearing of the petition will take one (1) hour.

This matter is not an application for judicial review.

This proceeding is brought for the relief set out in Part 1 below, by the Petitioners.

If you intend to respond to this Petition, you or your lawyer must

- (a) file a Response to Petition in Form 67 in the above-named registry of this Court within the time for Response to Petition described below, and
- (b) serve on the Petitioners
 - (i) 2 copies of the filed Response to Petition, and
 - (ii) 2 copies of each filed Affidavit on which you intend to rely at the hearing.

Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the Response to Petition within the time for response.

Time for Response to Petition

A Response to Petition must be filed and served on the petitioners,

- (a) if you were served with the petition anywhere in Canada, within 21 days after that service,
- (b) if you were served with the petition anywhere in the United States of America, within 35 days after that service,
- (c) if you were served with the petition anywhere else, within 49 days after that service, or
- (d) if the time for response has been set by Order of the Court, within that time.

(1)	<p>The ADDRESS FOR DELIVERY is:</p> <p>Fasken Martineau DuMoulin LLP 2900 - 550 Burrard Street Vancouver, B.C. V6C 0A3</p> <p>Fax number for delivery is: +1 604 631 3232 E-mail address for service is: kjackson@fasken.com / lhiebert@fasken.com / tbennett@fasken.com</p>
(2)	<p>The name and office address of the Petitioners Solicitor is:</p> <p>Fasken Martineau DuMoulin LLP 2900 - 550 Burrard Street Vancouver, B.C. V6C 0A3 Telephone: 604 631 3131. (Reference: 329904.00020/Kibben Jackson)</p>

CLAIM OF THE PETITIONERS

Part 1: ORDERS SOUGHT

1. The Petitioners (also referred to herein as the “**O&F Group**”), Oak and Fort Corp. (“**O&F**”), 1282339 B.C. Ltd., Oak and Fort US Group, Inc. (“**O&F US**”), Oak and Fort Enterprise (U.S.), Inc. (“**Enterprise**”), NYM Merger Holdings LLC (“**NYM**”) and Oak and Fort California, LLC (together with O&F US, Enterprise and NYM, the “**Foreign Subsidiaries**”), seek an Order (the “**Initial Order**”) under the *Companies’ Creditors Arrangement Act*, RSC 1985, c. C-36, as amended (the “**CCAA**”) which, among other things:

- (a) dispenses with service of this Petition and the supporting materials so that the within application is returnable June 6, 2025 on an *ex parte* basis;

- (b) declares that the Petitioners are companies to which the *CCAA* applies;
- (c) authorises the continuation under the *CCAA* of the proposal proceedings commenced by each of the Petitioners under the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended (the “*BIA*”) pursuant to Notices of Intention to Make a Proposal (the “*NOIs*”) filed on June 2 and June 3, 2025 (as applicable, the “**Filing Date**”);
- (d) appoints KSV Restructuring Inc. (“**KSV**”) as an officer of this Honourable Court to monitor the assets, business and affairs of the Petitioners (the “**Proposed Monitor**”);
- (e) grants stays of proceedings in respect of the Petitioners;
- (f) approves the creation of an administration charge (the “**Administration Charge**”) to secure the Petitioners’ obligations to KSV as Proposed Monitor, as well as the O&F Group’s legal counsel and legal counsel to KSV, and to Reflect Advisors, LLC (“**Reflect**”) in its capacity as the Petitioners’ Chief Restructuring Officer (the “**CRO**”);
- (g) seeks the aid and recognition of foreign courts and other bodies to act in aid of and to be complementary to this Court in carrying out the terms of the Initial Order;
- (h) authorises KSV to act as a representative in respect of these *CCAA* proceedings for the purpose of having them recognised in a jurisdiction outside of Canada; and
- (i) directs the scheduling of the hearing of a comeback application at a time to be set by this Honourable Court.

2. The Petitioners may also seek such further relief as counsel may advise and this Honourable Court may permit.

Part 2: FACTUAL BASIS

Overview

3. The Petitioners are a group of privately-held companies that are engaged in the specialty retail business, offering fashion apparel, accessories, jewellery and homeware under the “Oak + Fort” brand through e-commerce websites and 42 retail stores in Canada and the United States. The O&F Group faces significant liquidity constraints and owes more than CAD \$25 million to creditors, including its secured creditors, suppliers, and landlords.

4. Following its most recent missed rental payments due in late May 2025, several landlords expressed reluctance to extend concessions and there was a material and imminent risk that landlords would take enforcement steps which would be detrimental to the Petitioners’ operations. In order to prevent enforcement steps being taken by landlords and to obtain time to implement an orderly restructuring, the O&F Group filed the NOIs on June 2 and June 3, 2025.

5. The O&F Group believes it is in the best interests of its stakeholders to continue the proposal proceedings commenced under the *BIA* as proceedings under the *CCAA*, and to apply for the Initial Order, in order to enable the Petitioners to consolidate proceedings administratively and facilitate a cross-border restructuring process. The O&F Group intends to seek the recognition of these *CCAA* proceedings in the United States through proceedings commenced under Chapter 15 of the *U.S. Bankruptcy Code* (the “**Chapter 15 Proceedings**”).

6. To address its liquidity constraints during the restructuring process, the O&F Group is presently negotiating the terms of interim financing with potential lenders, and expects to seek approval for such financing at the comeback hearing.

7. Given that the O&F Group has a centralized operational structure, with all financial, strategic and operational decisions being made by senior management out of its Vancouver head office, and the intrinsic value of, in particular, the “Oak + Fort” brand, the Petitioners believe the best way to maximize value for stakeholders is to preserve the business enterprise as a going concern and pursue strategic alternatives on such basis.

8. The Petitioners intend to move quickly with their restructuring, including by identifying and implementing additional cost-reduction options to right-size operations and expenses, and

pursuing financing that will enable them to implement a comprehensive plan and emerge from protection as a stronger enterprise, all for the benefit of their stakeholders.

Corporate Structure and Business Operations

9. O&F is an Alberta corporation which is also extra-provincially registered to carry on business in British Columbia, Manitoba and Ontario. O&F is owned by the founder of “Oak + Fort”, which was established in 2010. O&F is the main operating entity for the O&F Group’s business. O&F is the ultimate parent company of all other Petitioners. While the Foreign Subsidiaries were incorporated to facilitate sales of apparel to U.S. customers, the entire O&F Group is collectively managed by O&F from Vancouver, which is the location of its head office and all senior management and finance personnel.

10. O&F employs 434 people in Canada. The Foreign Subsidiaries employ a total of 167 people in the U.S. for purposes of operating U.S. store locations. The assets and contracts of the Foreign Subsidiaries are located in the U.S. but are limited to those which are required for the operation of the U.S. retail stores. All key strategic and operational decisions are made by O&F from the head office in Vancouver.

Assets and Liabilities

11. The O&F Group’s primary assets consist of its inventory. It also holds intangible assets consisting of intellectual property (namely, the “Oak + Fort” brand and trademark).

12. The O&F Group’s secured creditors are the Business Development Bank of Canada (“BDC”), Royal Bank of Canada (“RBC”), and Shopify Inc. (collectively, the “**Secured Creditors**”), to whom it owes the aggregate of approximately \$3.19 million. O&F also owes approximately CAD \$17.35 million to unsecured creditors, of which about CAD \$2.79 million is owing to landlords. The Foreign Subsidiaries have approximately CAD \$4.59 million in unsecured debt, of which CAD \$4.29 million is owing to landlords.

13. The particulars of the O&F Group’s assets and liabilities are described in further detail in the Affidavit #1 of Min Gyoung Kang (the “**Kang Affidavit**”).

Financial Difficulties and Restructuring

14. Beginning in 2021, the O&F Group pursued aggressive brick-and-mortar growth. Following those growth efforts, the O&F Group's revenues grew both in Canada and in the U.S., but not to the extent anticipated. Further, recent market conditions (including increased interest rates, inflationary pressures, and impacts and uncertainty arising from the recent U.S. tariff regime) have caused costs relative to revenue to increase sharply while simultaneously depressing consumer demand.

15. While the O&F Group has attempted to mitigate losses through inventory reductions and various cost-cutting measures, these efforts accelerated revenue decline and margin erosion.

16. Prior to the commencement of the NOI Proceedings, the O&F Group again defaulted on rental payments, and a number of landlords expressed reluctance to provide concessions and threatened to take enforcement steps. As a result, the O&F Group commenced the NOI Proceedings in order to obtain an immediate stay of proceedings. The O&F Group now seeks to take up and continue the NOI Proceedings as proceedings under the CCAA to consolidate the proceedings administratively and facilitate the initiation of the Chapter 15 Proceedings in order to effect a restructuring plan that would encompass both Canadian and U.S. operations (and thereby preserve enterprise value).

Relief Sought at this Initial Application

Conversion from NOI Proceedings, and Need for CCAA Protection and Stay of Proceedings

17. The O&F Group's liquidity crisis and the risk of imminent enforcement by landlords, with the attendant disruption to business operations, have made it necessary for the O&F Group to pursue new financing and undertake restructuring efforts. While the O&F Group commenced the NOI Proceedings in order to obtain an immediate stay of proceedings, the O&F Group is seeking relief under the CCAA to consolidate the proceeding and ensure it has sufficient time and flexibility to canvass strategic alternatives that will preserve value for stakeholders or maximize recovery for creditors.

18. A stay of proceedings is essential to maintaining the status quo in order to ensure the continued operation of the business and preserve enterprise value, while providing time for the

Petitioners, with the assistance of their CRO and the Proposed Monitor, to identify and implement restructuring opportunities that will stabilize operations and provide sufficient capital to allow the Petitioners to emerge from protection and continue operating. In the absence of a stay of proceedings, the Petitioners risk facing enforcement steps from landlords—and other creditors—that could disrupt business operations and significantly erode enterprise value to the detriment of all stakeholders.

Recognition of Proceedings in the U.S.

19. In light of the Foreign Subsidiaries' assets and operations in the U.S., the Petitioners intend to seek recognition of these proceedings under Chapter 15 of the *U.S. Bankruptcy Code*. To facilitate that process, the Petitioners are seeking an order of this court requesting the aid and recognition of foreign courts in giving effect to orders issued in the within proceedings, as well as the appointment of KSV as the foreign representative under section 56 of the *CCAA*.

Engagement of CRO and the Administration Charge

20. In order to facilitate its restructuring efforts, the Petitioners (through O&F) have engaged Reflect to act as CRO. The Proposed Monitor, the CRO, as well as the Petitioners' legal counsel and counsel to the Proposed Monitor are essential to the Petitioners' restructuring efforts. These professional advisors are prepared to continue to provide professional services in these proceedings only if they are protected by a charge over the O&F Group's assets, property and undertakings, subordinate only to pre-existing, perfected security interests.

21. The amount of the Administration Charge is proposed to be \$300,000, and the Petitioners propose that such charge ranking in priority to all other encumbrances except for pre-existing, valid and perfected security interests. The Petitioners intend to seek to have the Administration Charge rank in priority to most such security interests at the comeback hearing, after the affected secured creditors are given notice.

22. The Administration Charge is necessary to ensure that the O&F Group retains access to the professionals whose expertise and knowledge is required to pursue a successful restructuring under the *CCAA*, and that such charge is fair and reasonable in the circumstances.

Part 3: LEGAL BASIS

23. The Petitioners rely on the following:

- (a) the *CCAA*;
- (b) the *BIA*;
- (c) the *Supreme Court Civil Rules* of British Columbia;
- (d) the inherent jurisdiction of this Honourable Court; and
- (e) such further and other legal basis as counsel may advise and this Honourable Court may allow.

Continuation of the NOI Proceeding under the CCAA

24. A proposal proceeding commenced under the *BIA* may be continued under the *CCAA* so long as (i) a proposal has not been filed in those proceedings; (ii) the proposed continuation would be consistent with the purposes of the *CCAA*; and (iii) the applicant has provided evidence to satisfy the requirements of the *CCAA* for an initial order.

CCAA, s 11.6(a).

Clothing for Modern Times Ltd (Re), 2011 ONSC 7522 at para 9.

Soccer Express Trading Corp (Re), 2020 BCSC 2109 at para 8(a).

25. The Petitioners filed NOIs on June 2 and 3, 2025; they have not yet filed a proposal in the NOI Proceedings. Accordingly, the Petitioners satisfy the statutory requirements for a continuation pursuant to section 11.6 of the *CCAA*.

26. Further, as will be discussed in further detail below, the Petitioners' plan to restructure their business as a going concern is consistent with the remedial objectives of the *CCAA* and satisfy the requirements of the *CCAA* for an initial order. Proceedings under the *CCAA* will allow the Petitioners to carry on business and preserve enterprise value while implementing a restructuring for the benefit of all stakeholders.

27. Since the NOI Proceedings are at a very early stage, the Petitioners also seek orders terminating the NOI Proceedings to avoid expenses that would, in light of the *CCAA* initial order,

be unnecessary and to ensure the Petitioners' resources, including time of the professionals and management involved, are focused on these restructuring proceedings.

The CCAA Applies to the Petitioners and Relief is Appropriate in the Circumstances

28. The *CCAA* is remedial legislation which gives courts broad and flexible discretion to facilitate an orderly restructuring of debtor companies in order to avoid the social and economic losses resulting from liquidation of an insolvent company. Accordingly, the *CCAA* empowers courts to make any order considered appropriate in the circumstances (including without notice), unless expressly prohibited by the statute.

Century Services Inc v Canada (Attorney General),
2010 SCC 60 at paras 59 and 70 [*Century Services*].
CCAA, s 11.

29. Importantly, the *CCAA* allows companies to carry on business while undertaking a restructuring in order to protect stakeholder interests, including preserving jobs and going concern value (where possible), maximizing creditor recovery, and enhancing the credit system generally.

9354-9186 Québec inc v Callidus Capital Corp, 2020 SCC 10 at para 42.
Century Services at para 15.

30. The *CCAA* applies in respect of a “debtor company” or “affiliated debtor companies” where the total amount of claims against the debtor or its affiliates exceeds \$5 million. The term “debtor company” is statutorily defined to include any company that is bankrupt or insolvent.

CCAA, ss 2(1) and 3(1).

31. Each of the Petitioners is a “company” existing under a provincial or U.S. state business corporation statute, each is operated from the Petitioners' head office in Vancouver, and all are affiliates within the meaning of the *CCAA*.

CCAA, s 2(1);

32. Courts have routinely applied the *BIA* definition of “insolvent person” to *CCAA* proceedings, which definition encompasses generally persons who are unable to meet their obligations as they generally become due. Further, in the context of the *CCAA*, this test has been interpreted expansively to include a financially troubled corporation that is “reasonably expected

to run out of liquidity within reasonable proximity of time as compared with the time reasonably required to implement a restructuring.”

BIA, s 2.

Re Stelco [2004] O.J. No. 1257 at paras. 21-22,28 (Sup. Ct.);

leave to appeal to C.A. refused, [2004] OJ No 1903;

leave to appeal to S.C.C. refused, [2004] S.C.C.A. No 336 at para 26.

33. Under either definition, the Petitioners collectively meet this test: they are unable to meet their obligations as they come due and will run out of cash before they are able to implement a restructuring. The claims against the Petitioners exceed \$5 million collectively.

34. The Petitioners have also complied with their obligations under subsection 10(2) of the *CCAA*, which sets out the documentation required in connection with a petition for an initial order. For ease of reference, this required documentation consists of:

- (a) a statement indicating, on a weekly basis, the projected cash flow of the debtor company;
- (b) a report containing the prescribed representations of the debtor company regarding the preparation of the cash-flow statement; and
- (c) copies of all financial statements, audited or unaudited, prepared during the year before the application or, if no such statements were prepared in that year, a copy of the most recent such statement.

CCAA, s 10(2).

35. This Court is the appropriate forum in which to initiate these proceedings for all of the Petitioners. Pursuant to subsection 9(1), an application under the *CCAA* may be made to the court that has jurisdiction in the province within which the “head office” or “chief place of business” of the company is situated, or if the company has no place of business in Canada, in any province in which any assets of the company are situated.

CCAA, s 9(1).

36. Furthermore, Canadian courts have taken jurisdiction over cross-border restructurings involving Canadian entities with foreign affiliates in order to facilitate the global restructuring of the enterprise. In so doing, the courts have recognised that, where the business of a group of companies involving foreign affiliates is fully integrated, the inclusion of the entire group of companies in the *CCAA* proceedings is critical to the success of restructuring.

Ghana Gold Corp. (Re), 2013 ONSC 3284, paras 55-56.

37. Indeed, Canadian courts have considered the debtor's centre of main interest ("**COMI**") to establish that they are permitted to take jurisdiction over a proceeding involving corporations or corporate groups with business activities in a foreign jurisdiction.

Just Energy Corp (Re), 2021 ONSC 1793 at paras 40-47.

38. The integrated structure of the Petitioners' business, the particulars of which are further set out in the Kang Affidavit, also point to Canada as the Petitioners' COMI. Among other factors:

- (a) the Petitioners operate on an integrated basis, with all strategic, operational and other key business decisions overseen by members of senior management located at the Vancouver head office;
- (b) the Petitioners' procurement flows through Canada, with purchase orders for the Foreign Subsidiaries being issued by head office in Vancouver before being directed to the applicable U.S. entity;
- (c) the Foreign Subsidiaries cannot function independently of the management supervision and strategic and operational decision-making undertaken by O&F for the benefit of the entire O&F Group;
- (d) Canadian law governs many of the Petitioners' loan agreements with the Secured Creditors (including BDC and RBC); and
- (e) the Petitioners' CEO and director, Ms. Kang, resides in British Columbia.

Accordingly, this Court has jurisdiction over the Petitioners and is the most appropriate forum for the O&F Group's restructuring proceedings.

Appointment of Monitor

39. Pursuant to section 11.7 of the *CCAA*, the Court is required to appoint a person to monitor the business and financial affairs of a debtor company upon the granting of an initial order under the *CCAA*. The monitor must be a trustee within the meaning of subsection 2(1) of the *BIA*.

CCAA, s 11.7.

40. In this case, the Proposed Monitor, KSV, is a trustee within the meaning of subsection 2(1) of the *BIA*, not subject to any restrictions pursuant to subsection 11.7(2), and has executed a Consent to Act as Monitor in the within *CCAA* proceedings.

CCAA, s 11.7(2).

The Requested Stay of Proceedings is Necessary

41. Section 11.02(1) of the *CCAA* vests in the Court the jurisdiction to order a stay of proceedings that temporarily prevents creditors from proceeding with claims against the debtor company for a period of not more than 10 days. The stay may also be extended to directors and officers pursuant to section 11.03.

CCAA, s 11.02(1).

42. The Ontario Court has made the following comments regarding the purpose and importance of the stay of proceedings:

The Court may grant a stay of proceedings pursuant to s. 11.02 of the *CCAA* in respect of a debtor company if it is satisfied that circumstances exist that make the order appropriate. In order to determine whether a stay order is appropriate the Court should consider the purpose behind the *CCAA*. The primary purpose of the *CCAA* is to maintain the status quo for a period while the debtor company consults with its creditors and stakeholders with a view to continuing the company's operations for the benefit of the company and its creditors. [emphasis added]

JTI-Macdonald Corp. (Re), 2019 ONSC 1625, at para 12.

43. A stay of enforcement actions preserves the status quo for the debtor company and prevents a creditor from gaining an unfair advantage over other creditors. The stay also facilitates the ongoing operations of the debtor company's business, preserves the value of such business, and

provides the debtor company with the necessary time, flexibility and “breathing room” to carry out a court-supervised restructuring or organized sale process.

Lehndorf General Partners Ltd. (Re), [1993] O.J. No. 14 at paras 5-7.

44. The Petitioners submit the stay is necessary and appropriate to preserve the value of their property and business for the benefit of stakeholders. The commencement of any proceedings or the exercise of rights or remedies against the Petitioners would be detrimental to their restructuring efforts and would undermine a process that would otherwise benefit the Petitioners’ stakeholders as a whole.

45. Despite the current financial challenges, the Petitioners and management remain confident that the enterprise has significant value, including in its brand and market position. The financial challenges are recent (mostly arising in the last year) and management believes they can be overcome with additional time to realign the business and secure funding to support the business going forward.

46. Actions against the Petitioners, or their directors and officers, would be detrimental to the restructuring effort and the Petitioners’ ability to maintain enterprise value throughout these proceedings.

The Engagement of the CRO is Appropriate

47. The Petitioners seek approval of the engagement and continued involvement of the CRO pursuant to the terms and conditions set out in the CRO’s engagement letter, which also sets the compensation to be received by the CRO for its services to be provided throughout these proceedings.

48. This Court has jurisdiction to approve the engagement of the CRO pursuant to section 11 of the CCAA.

CCAA, s 11.

49. This Court has held that the appointment of a chief restructuring officer is appropriate where such expertise will assist the debtor company to proceed with its restructuring efforts under the CCAA.

Walter Energy Canada Holdings Inc, 2016 BCSC 107 at para 35.

50. The Petitioners engaged the CRO to assist them with their restructuring efforts, including identifying and negotiating with potential debtor-in-possession financing lenders and to ensure that they have the additional expertise and support necessary to preserve enterprise value in these proceedings and in the restructuring.

The Administration Charge is Appropriate

51. The Petitioners seek an administration charge of \$300,000 to secure the collective fees and disbursements both before and after the commencement of these proceedings of: the Petitioners' legal counsel, the Proposed Monitor and legal counsel to the Proposed Monitor, and the CRO.

52. Section 11.52 of the CCAA expressly provides this Court with the power to grant a charge in respect of professional fees and disbursements.

CCAA, s 11.52(1).

53. In determining whether to grant an administration charge, Canadian courts have considered, among other things, the following factors:

- (a) the size and the complexity of the business being restructured;
- (b) the proposed role of the beneficiaries of the charge;
- (c) whether there is an unwarranted duplication of roles;
- (d) whether the quantum of the proposed charge appears to be fair and reasonable;
- (e) the position of any secured creditors likely to be affected by the charge; and
- (f) the position of the Monitor.

Mountain Equipment Co-Operative (Re), 2020 BCSC 2037 at para 58.

54. Importantly, courts have recognized that, unless professional advisor fees are protected with the benefit of a charge over the assets of a debtor company, the objectives of the *CCAA* would be frustrated because professionals would be unlikely to risk offering their services without any assurance of ultimately being paid. Specifically, any failure to provide protection for professional fees will “result in the overwhelming likelihood that the *CCAA* proceedings would come to an abrupt halt, followed, in all likelihood, by bankruptcy proceedings”.

Re Timminco Ltd, 2012 ONSC 506 at para 66.

55. The Petitioners require the specialized expertise, knowledge and continuing participation of the proposed beneficiaries of the Administration Charge to complete the restructuring, and the Administration Charge is necessary to ensure their continued assistance and participation in these proceedings.

56. The Petitioners believe that an Administration Charge in the amount sought is fair and reasonable and will provide the level of appropriate protection for the payment of the Petitioners’ essential professional services given the size and complexity of the Petitioners’ business.

57. The Administration Charge will not prejudice the Petitioners’ secured creditors as the Order sought provides that it shall not rank above security interests validly registered and perfected in the applicable personal property registry on the date it is pronounced.

58. The Proposed Monitor is of the view that the proposed quantum of the Administration Charge sought is reasonable and appropriate in the circumstances.

Foreign Recognition and Appointment of Foreign Representative

59. The Initial Order contemplates the Monitor being authorized to act as the foreign representative and to apply for foreign recognition and approval of these *CCAA* Proceedings, as necessary, in any jurisdiction outside of Canada, including the U.S., pursuant to Chapter 15 of the *U.S. Bankruptcy Code*.

60. The Court has jurisdiction to make an order that allows the Monitor to act as a representative in respect of any proceeding under the *CCAA* for the purpose of having them recognized in a jurisdiction outside of Canada.

CCAA, s 56.


61. As set forth above, it is clear that this Court is the proper forum for these proceedings, given by the Petitioners' numerous connections to Canada, and the fact that the Petitioners are a highly-integrated corporate group that is managed and controlled by O&F. However, the Foreign Subsidiaries are incorporated and have operations, assets and contracts (namely, leases) in the U.S. Accordingly, authorizing the Monitor to seek recognition of the orders of this Court in the U.S. is appropriate and in the best interests of stakeholders.

Part 4: MATERIAL TO BE RELIED ON

1. The Affidavit #1 of Min Gyoung Kang made June 6, 2025;
2. The Affidavit #1 of Jordan Beaulieu made June 5, 2025;
3. The pre-filing report of the Proposed Monitor (to be filed); and
4. Such further and other materials as counsel may advise and the Court may allow.

The Petitioner estimates that the application will take 1 hour.

Dated: 06-Jun-2025



Signature of Kibben Jackson
Lawyer for Petitioners

To be completed by the court only:

Order made

☐ in the terms requested in paragraphs of Part 1 of
this Petition

☐ with the following variations and additional terms:

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Date:

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Signature of ☐ Judge ☐ Master