Endorsement

The following two motions were brought today in the above-noted matter:

1. Motion to Terminate Recognition Proceedings

The applicant RGN-National Business Centres, LCC, in the capacity of Foreign Representative of itself and seven other debtors in this proceeding under the *CCAA,* brought a motion for an Order: i) terminating and discharging the recognition proceedings; and ii) discharging KSV Restructuring Inc., the Information Officer, and approving its activities and fees, and the fees of its counsel.

Having reviewed the record and heard the submissions of counsel, I am satisfied that the relief sought should be granted. The relief is unopposed.

The recognition termination will occur upon the Information Officer filing a certificate confirming that the conditions precedent to a plan, confirmed by the U.S. Court, have been satisfied or waived. This mechanism, which has been used by this court in other cases, will bring an efficient resolution to the recognition proceedings and avoid the time and expense of a further motion.

Having reviewed the record, the Information Officer's activities appear to be in order and in compliance with the Initial Recognition Order and Supplemental Order, and should be approved. The fees of the Information Officer and its counsel appear to be fair and reasonable in all of the circumstances. The applicant seeks the discharge of the Information Officer and a release consistent with a release granted when discharging court officers analogous to information officers. This relief has also been granted by this court in the past and is appropriate in this case.

Recognition Termination Order to go in the form attached hereto and signed by me. This Order is effective as of today's date and it does not need to be entered.

2. Motion re *CCAA* Termination and other relief

Guardian Financial Corp. and other entities brought a motion for an order: i) terminating and discharging the *CCAA* proceedings; ii) waiving certain limited defaults arising under certain leases held by the *CCAA* debtors as a result of the *CCAA* proceedings and related matters; iii) authorizing certain debtors to file assignments in bankruptcy following the termination of the *CCAA* proceedings and granting related relief in the administration of such debtors' estates; and iv) discharging KSV Restructuring Inc., the Monitor, and approving the Monitor's activities and fees, and the fees of its counsel.

Having reviewed the record and heard the submissions of counsel, I am satisfied that the relief sought should be granted. The relief is unopposed.

This court has authority to terminate the *CCAA* proceedings pursuant to s. 11 of the *CCAA*.

Throughout the proceedings, the *CCAA* debtors have continued to engage in good faith, arm's length negotiations with the landlords to obtain favourable lease amendments. All landlords affected by the relief sought have had notice of the motion. Those landlords on the service list have been served with the motion materials including the draft Order. None has opposed the relief sought, including limited waivers of insolvency defaults.

This court has often exercised its discretion to allow liquidating debtors to make an assignment in bankruptcy on terms similar to those sought by the applicants. The disclaiming debtors are not expected to recommence business in the future and will be liquidated and dissolved following the *CCAA* proceedings.

Having reviewed the Monitor's Reports, I am satisfied that the Monitor carried out its activities in a manner consistent with the provisions of the *CCAA* and in compliance with the Initial Order and other relevant orders. Its activities should be approved. The fees of the Monitor and its counsel appear to be fair and reasonable in all of the circumstances. The applicants seek the discharge of the Monitor and a release. Similar relief has been granted by this court in the past and is appropriate in this case.

CCAA Termination Order to go in the form of the draft attached hereto and signed by me. This Order is effective as of today's date and it does not need to be entered.

Dietrich J.
Superior Court of Justice (Toronto)
September 1, 2021