

COURT FILE NUMBER 2301-08305

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE COMPANIES'
CREDITORS ARRANGEMENT ACT, RSC 1985, c
C-36, as amended

AND IN THE MATTER OF THE COMPROMISE
OR ARRANGEMENT OF WALLACE & CAREY
INC., LOUDON BROS LIMITED, and CAREY
MANAGEMENT INC.

APPLICANT KSV RESTRUCTURING INC., in its capacity as Court-appointed Monitor of
Wallace & Carey Inc., Loudon Bros Limited and Carey Management Inc.

DOCUMENT **APPLICATION – APPROVAL OF INTERIM DISTRIBUTION, MONITOR'S
ACTIVITIES and PROFESSIONAL FEES**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION
OF PARTY
FILING THIS
DOCUMENT

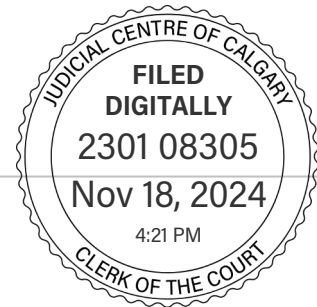
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File No.: 54670-3

Clerk's Stamp



NOTICE TO THE RESPONDENTS: see Service List attached hereto as Schedule "A"

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the judge.

To do so, you must be in Court when the application is heard as show below:

Date:	November 25, 2024
Time:	2:00 PM
Where:	Calgary (via WebEx)
Before Whom:	The Honourable Justice B.E.C. Romaine

Go to the end of this document to see what else you can do and when you must do it.

Remedy claimed or sought:

1. KSV Restructuring Inc. ("**KSV**"), in its capacity as Court-appointed Monitor (in such capacity, the "**Monitor**") of Wallace & Carey Inc. ("**W&C**"), Loudon Bros Limited ("**Loudon Bros**"), and Carey Management Inc. ("**CMI**", and together with W&C and Loudon Bros, the "**Companies**"), seeks:
 - (a) an order substantially in the form attached hereto as Schedule "B":
 - (i) if necessary, abridging the time for service of this Application and the supporting thirteenth report of the Monitor, dated November 18, 2024 (the "**Thirteenth Report**") and declaring service to be good and sufficient;
 - (ii) approving the Interim Distribution (as defined below), and further distributions to the Tobacco Tax Authorities (as defined below) on a *pro rata* basis without the necessity of further Court approval, as particularized in the Thirteenth Report;
 - (iii) approving and ratifying the actions, conduct and activities of the Monitor as outlined in the Thirteenth Report; and
 - (iv) approving and ratifying the professional fees and disbursements of the Monitor and its legal counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), for the period of August 1 to October 31, 2024, as set out in the Thirteenth Report, without the necessity of a formal passing of accounts; and
 - (b) such further and other relief as this Honourable Court deems appropriate.

Grounds for making this Application:

Background

2. On June 22, 2023, the Companies obtained protection from their creditors under the *Companies' Creditors Arrangement Act*, RSC 1985, c. C-36 (the "**CCAA**"), pursuant to an Initial Order of the Court of King's Bench of Alberta (the "**Court**"). The Amended and Restated Initial Order (the "**ARIO**") was pronounced on June 30, 2023.
3. Pursuant to an order issued by the Court on August 23, 2023, the Companies carried out a sale and investment solicitation process that resulted in a transaction (the "**Transaction**") between the Companies and 7-Eleven Canada, Inc. ("**7-Eleven**") that was approved by the Court on November 17, 2023 pursuant to an approval and vesting order (the "**Transaction Approval and Vesting Order**") and other orders (together with the Transaction Approval and Vesting Order, the "**Transaction Orders**").
4. Pursuant to the Transaction Orders, the Court, among other things:
 - (a) approved a sale of certain of the Companies' property, assets and undertakings to 7-Eleven;
 - (b) approved a transition services agreement (the "**TSA**") among CMI, W&C, the Monitor and 7-Eleven, as more fully discussed in the sixth report of the Monitor dated November 8, 2023 (the "**Sixth Report**"); and

- (c) appointed KSV as Receiver of all of the assets, undertakings, and properties of certain subsidiaries of CMI.
5. On January 30, 2024, the Monitor filed its eighth report with this Court (the “**Eighth Report**”) in support of the Monitor’s application for an order, among other things:
- (a) authorizing the Monitor to make distributions totaling \$3,313,081 (the “**Initial Distribution**”), in full satisfaction of the Post-Filing Tobacco Tax Obligations (as defined in the Thirteenth Report); and
 - (b) granting the TSA Charge (as defined in the Thirteenth Report) over certain present and future property of W&C.
6. On February 7, 2024, after representatives of the Provinces of British Columbia and Alberta (the “**Provinces**”) raised concerns about the TSA Charge and the amount of the Initial Distribution, it was agreed that the portion of that application regarding the Initial Distribution and TSA Charge would be adjourned.
7. After resolving the concerns raised by the Provinces, on August 22, 2024, the Court granted an order, among other things:
- (a) authorizing the Monitor to make the Initial Distribution;
 - (b) approving the Monitor’s activities and conduct as set out in the Ninth Report of the Monitor dated February 15, 2024, the Tenth Report of the Monitor dated May 24, 2024, the Eleventh Report of the Monitor dated July 30, 2024 and the Twelfth Report of the Monitor dated August 13, 2024 (the “**Twelfth Report**”); and
 - (c) approving the professional fees of the Monitor and its legal counsel for the period of January 1 to July 31, 2024.

Recommended Distributions

8. The Monitor seeks approval of this Honourable Court to make an interim distribution in the amount of \$5.5 million to the provincial and territorial tobacco tax authorities (the “**Tobacco Tax Authorities**”) on a *pro rata* basis based on the outstanding balances owed to the Tobacco Tax Authorities as of November 18, 2023 (the “**Interim Distribution**”).
9. In preparation for this Application, the Monitor and its counsel have engaged in further discussions with representatives from the applicable Tobacco Tax Authorities in respect of the Interim Distribution. The Monitor is not aware of any opposition from the Tobacco Tax Authorities with respect to the Interim Distribution. The Monitor working with the Tobacco Tax Authorities to confirm and reconcile (as needed) the remaining tobacco tax liabilities.
10. The Monitor respectfully requests that the Court approve the Interim Distribution.
11. The Monitor also seeks approval of this Court to make further distributions to the Tobacco Tax Authorities as funds become available, on a *pro rata* basis, based on the balances outstanding to the Tobacco Tax Authorities, without the necessity of further Court approval.

Activities of the Monitor

12. The conduct and activities of KSV in its capacity as Monitor since the Twelfth Report are described in paragraph 8.01 of the Thirteenth Report.
13. The Monitor has acted diligently since its appointment.
14. The Monitor's actions and conduct are lawful, proper, and consistent with its powers under the ARIO and subsequent orders issued by the Court in these proceedings, including the Transaction Orders.

Approval of Professional Fees

15. The total fees and disbursements of the Monitor for the period from August 1 to October 31, 2024, total \$104,764.88 inclusive of GST in the amount of \$4,988.81.
16. The total fees and disbursements of the Monitor's counsel (Cassels) for the period from August 1 to October 31, 2024, total \$45,766.30 inclusive of GST in the amount of \$2,169.15.
17. The Monitor is of the view that its fees and disbursements and those of its legal counsel are reasonable in the circumstances, and commensurate with the work performed by the parties, which was necessary and appropriate in the circumstances.

Material or evidence to be relied on:

18. Amended and Restated Initial Order pronounced by the Honourable Justice Burns on June 30, 2023.
19. Transaction Approval and Vesting Order pronounced by the Honourable Justice Burns on November 17, 2023.
20. The Eighth Report of the Monitor, dated January 29, 2024, filed.
21. The Twelfth Report of the Monitor, dated August 13, 2024, filed.
22. The Thirteenth Report of the Monitor dated November 18, 2024, to be filed.
23. Affidavit of Service to be sworn and filed.
24. Such further and other materials as counsel may advise and this Honourable Court may permit.

Applicable rules:

25. The *Alberta Rules of Court*, including Rules 1.2, 1.3, 1.4, 6.1, 6.2, 6.3 and 6.47.
26. Such further and other rules as counsel may advise and this Honourable Court may permit.

Applicable Acts and regulations:

- 27. *Companies' Creditor Arrangement Act*, RSC 1985, c. C-36.
- 28. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3.
- 29. Such further and other acts and regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

- 30. None.

How the application is proposed to be heard or considered:

- 31. Remotely, via Webex.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and time shown at the beginning of this form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

COURT FILE NUMBER	2301 - 08305
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
	IN THE MATTER OF THE <i>COMPANIES' CREDITORS ARRANGEMENT ACT</i> , RSC 1985, c C-36, as amended
	AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF WALLACE & CAREY INC., LOUDON BROS LIMITED, and CAREY MANAGEMENT INC.
AND	
COURT FILE NUMBER	2301-15147
COURT	COURT OF KING'S BENCH OF ALBERTA IN BANKRUPTCY AND INSOLVENCY
JUDICIAL CENTRE	CALGARY
	IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, RSC 1985, c C-36, as amended
	AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF WALLACE & CAREY INC., LOUDON BROS LIMITED, and CAREY MANAGEMENT INC.
	IN THE MATTER OF THE <i>BANKRUPTCY AND INSOLVENCY ACT</i> , RSC 1985, C B-3, as amended
	AND IN THE MATTER OF THE RECEIVERSHIP OF 772921 ALBERTA INC., SPRUCE IT UP LAND CORP. and RIDGE MEADOWS PROPERTIES LTD.
DOCUMENT	Service List (Updated November 18, 2024)

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Schedule "B"

COURT FILE NUMBER 2301 - 08305

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, RSC 1985, c C-36, as amended

AND IN THE MATTER OF THE COMPROMISE OF
ARRANGEMENT OF WALLACE & CAREY INC.,
LOUDON BROS. LIMITED, and CAREY
MANAGEMENT INC.

Clerk's Stamp

APPLICANT KSV RESTRUCTURING INC., in its capacity as Court-appointed Monitor of
Wallace & Carey Inc., Loudon Bros Limited and Carey Management Inc.

DOCUMENT **ORDER APPROVING INTERIM DISTRIBUTION, MONITOR'S ACTIVITIES
and PROFESSIONAL FEES**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Cassels Brock & Blackwell LLP
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Attention: Jeffrey Oliver

File no. 54670-3

DATE ON WHICH ORDER WAS PRONOUNCED: November 25, 2024

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice B.E.C. Romaine

UPON THE APPLICATION of KSV Restructuring Inc., in its capacity as the Court-appointed Monitor (in such capacity, the "**Monitor**") of Wallace & Carey Inc., Loudon Bros Limited, and Carey Management Inc. (collectively, the "**Companies**") for an Order (among other things) approving the professional fees and disbursements of the Monitor and its counsel, approving the Monitor's activities, and authorizing the Interim Distribution (as defined in the Thirteenth Report of the Monitor, dated November 18, 2024 (the "**Thirteenth Report**")); **AND UPON** having reviewed the Amended and Restated Initial Order of this Court pronounced June 30, 2023 (the "**ARIO**"); the Thirteenth Report; and the Affidavit of Service of Angeline Gagnon, sworn November [●], 2024; **AND UPON** hearing counsel for the Monitor, counsel for the Companies and any other interested parties appearing at the within application; **AND UPON** being satisfied that it is appropriate to do so;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Thirteenth Report.

SERVICE

2. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and time for service of this application is abridged to that actually given.

RECOMMENDED DISTRIBUTION

3. The Interim Distribution as outlined in paragraph 4.07 of the Thirteenth Report is hereby ratified and approved and the Monitor is authorized to make such Interim Distribution.
4. The Monitor shall have the authority to make further distributions as outlined in paragraph 4.08 of the Thirteenth Report on a *pro-rata* basis, based on the balances outstanding to the Tobacco Tax Authorities, without the necessity of further Court-approval.

MONITOR'S ACTIVITIES AND PROFESSIONAL FEES

5. The Monitor's actions, conduct, and activities as disclosed in the Thirteenth Report are hereby ratified and approved.
6. The Monitor's accounts for fees and disbursements, as set out in the Thirteenth Report, are hereby approved without the necessity of a formal passing of its accounts.
7. The accounts of the Monitor's legal counsel, Cassels Brock & Blackwell LLP, for its fees and disbursements, as set out in the Thirteenth Report, are hereby approved without the necessity of a formal assessment of its accounts.

SERVICE OF ORDER

8. Service of this Order shall be deemed good and sufficient by:
 - (a) serving the same on:
 - i. the persons listed on the service list created in these proceedings;
 - ii. any other person served with notice of the application for this Order; and
 - iii. any other parties attending or represented at the application for this Order; and
 - (b) posting a copy of this Order on the Monitor's website established in connection with these proceedings, for no less than six months from the date of this Order; and service

on any other person is hereby dispensed with.

9. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier.

Justice of the Court of King's Bench of Alberta