

Court File No.: CV-23-00708635-00CL

IGNITE GROUP

**SECOND REPORT OF KPMG INC.,
IN ITS CAPACITY AS MONITOR**

November 23, 2023

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Court File No.: CV-23-00708635-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
IGNITE HOLDINGS INC., IGNITE SERVICES INC., and IGNITE INSURANCE
CORPORATION

Applicants

SECOND REPORT OF KPMG INC.
In its capacity as Monitor of the Applicants

NOVEMBER 23, 2023

I. INTRODUCTION

1. On October 30, 2023 (the “**Filing Date**”), Ignite Holdings Inc. (“**Ignite Holdings**”), Ignite Services Inc. (“**Ignite Services**” or the “**Company**”), and Ignite Insurance Corporation (“**Ignite Insurance**” and together with Ignite Services and Ignite Holdings, the “**Applicants**”, or the “**Ignite Group**”) were granted relief under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) by Order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). The relief granted under the Initial Order included a stay of proceedings in favour of the Applicants from October 30, 2023 until November 9, 2023 (the “**Stay Period**”); the appointment of KPMG Inc. (“**KPMG**”) as Monitor (in such capacity, the “**Monitor**”); and other related relief. The Applicants' CCAA proceedings are referred to herein as the “**CCAA Proceedings**”.
2. KPMG, in its then-capacity as proposed monitor, filed a report with the Court dated October 27, 2023 (the “**Pre-Filing Report**”) to provide information to the Court in connection with the Applicants’ application for the Initial Order.
3. On November 9, 2023, the Court granted an Amended and Restated Initial Order (the “**ARIO**”) pursuant to which, among other things, the Stay Period was extended to January 31, 2024; the maximum amount authorized for borrowing by the Applicants under the interim financing facility (the “**DIP Facility**”) provided pursuant to the interim financing loan agreement (the “**DIP Facility Agreement**”) entered into on October 26, 2023 with Primary Group Limited (“**Primary**” and, in its capacity as lender under the DIP Facility Agreement the “**DIP Lender**”) was increased to \$1,100,000; the Applicants were authorized to pay, with the consent of the Monitor, certain amounts owing for goods or services provided to the Applicants by Tri-Quest Marketing Inc. (“**Tri-Quest**”) prior to the Filing Date; and the priorities of the various Court-ordered charges were established. A copy of the ARIO is attached hereto as **Appendix “A”**.
4. Also on November 9, 2023, the Court granted an Approval and Reverse Vesting Order (the “**ARVO**”) approving, among other things, the share purchase agreement between Southampton Financial Inc. (“**Southampton**”) and Ignite Holdings dated October 26, 2023 (the “**SPA**”), and the transactions contemplated therein whereby Southampton will acquire the shares of Ignite Services (the “**Purchased Shares**”) from Ignite Holdings (the “**Transaction**”). A copy of the ARVO is attached hereto as **Appendix “B”**.

5. The Monitor filed its first report dated November 2, 2023 (the “**First Report**”) to provide information to the Court in connection with the Applicants’ motion seeking the ARIO and the ARVO.
6. Electronic copies of the Pre-Filing Report, the First Report, and other Court materials and documents in connection with these CCAA Proceedings are available on the Monitor’s website at: <https://kpmg.com/ca/IgniteGroup> (the “**Monitor’s Website**”).
7. Capitalized terms used but not defined in this report are as defined in the ARIO and ARVO.

II. PURPOSE OF REPORT

8. The purpose of this Second Report of the Monitor (the “**Second Report**”) is to provide information to the Court pertaining to:
 - (a) the Monitor’s activities since the date of the First Report;
 - (b) the Applicants’ activities since the date of the First Report;
 - (c) the potential priority and secured amounts owing by the Applicants;
 - (d) the Applicants’ request for an order (the “**Priority Claims Order**”), among other things:
 - (i) approving the process (the “**Priority Claims Procedure**”) to identify, quantify and resolve any indebtedness, liability, obligation or claim against the Purchased Shares that rank in priority to the obligations owing to the Applicants’ primary secured creditor, Aviva Insurance Company of Canada (“**Aviva**”) under the Aviva Loan Agreement (as defined below) and the Limitation of Liability Agreement (as defined below) (the “**Senior Secured Obligations**”), but excluding any indebtedness, liability, obligation or claim secured by a court ordered charge pursuant to the Initial Order or any other Order within these CCAA Proceedings (the “**Priority Claims**”); and
 - (ii) approving and authorizing the Monitor to enter into and execute the proposed reimbursement agreement between the Monitor and the DIP Lender (the “**Reimbursement Agreement**”), pursuant to which, among other things, (A) within 2 business days of the closing of the Transaction, the Monitor shall pay to the DIP Lender \$1.1 million, in satisfaction of the amounts owing under the DIP Facility (the “**Distribution**”), and (B) the Monitor may seek a return, refund, or repayment of the Distribution, if required, as determined by the Monitor in its

reasonable discretion, to satisfy any deficit relating to the Priority Claims, or on such other grounds as may be approved by the Court; and

(e) the Monitor's conclusions and recommendations.

III. TERMS OF REFERENCE

9. In preparing this Second Report, the Monitor has relied solely on information and documents provided by the Applicants and their advisors, including unaudited financial information, declarations, and the Livingstone Affidavits (as defined below) (collectively, the "**Information**"). In accordance with industry practice, except as otherwise described in this Second Report, the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Auditing Standards ("**GAAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.
10. Future orientated financial information contained in the cash flow forecast for the period October 28, 2023 to February 4, 2024 attached to the Pre-Filing Report (the "**Cash Flow Forecast**") is based on the Applicants' estimates and assumptions regarding future events. Actual results will vary from the information presented even if the hypothetical assumptions occur, and variations may be material. Accordingly, the Monitor expresses no assurance as to whether the Cash Flow Forecast will be achieved.
11. Unless otherwise stated, all monetary amounts noted herein are expressed in Canadian dollars.

IV. BACKGROUND

12. Detailed information with respect to the Ignite Group's corporate structure, business, operations, financial position, and causes of insolvency is set out extensively in the Pre-Filing Report, and in the Affidavit of Stephen Livingstone sworn October 26, 2023 (the "**First Livingstone Affidavit**"), both previously filed with the Court.
13. The particulars of the Transaction and the SPA were provided in the First Report and the Affidavit of Stephen Livingstone sworn November 1, 2023 (the "**Second Livingstone Affidavit**"), both previously filed with the Court.

14. This Second Report should be read in conjunction with the Affidavit of Stephen Livingstone sworn November 22, 2023 (the “**Third Livingstone Affidavit**”, and together with the First Livingstone Affidavit and the Second Livingstone Affidavit, the “**Livingstone Affidavits**”), filed by the Applicants, as certain information contained therein has not been included herein in order to avoid unnecessary duplication.

V. MONITOR’S ACTIVITIES SINCE THE FIRST REPORT

15. The activities of the Monitor since the date of the First Report have primarily included:
- (a) publishing notices of these CCAA Proceedings in accordance with the Initial Order and section 23(1)(a) of the CCAA in the *Globe and Mail* (National Edition), which notices ran on November 3, 2023 and November 10, 2023. Copies of these notices are attached hereto as **Appendix “C”**;
 - (b) reviewing disbursements proposed to be made by the Company to ensure compliance with the ARIO;
 - (c) monitoring the Company’s actual cash flow and variances to the Cash Flow Forecast, and assisting the Company with its reporting to the DIP Lender;
 - (d) having discussions with Tri-Quest regarding the amounts owing to Tri-Quest as of the Filing Date;
 - (e) engaging in ongoing discussions with the Applicants and their legal counsel regarding the Company’s business and financial affairs;
 - (f) attending Court via videoconference for the hearing of the Applicants’ motion seeking the ARIO and the ARVO;
 - (g) engaging in ongoing discussions with the Applicants and their legal counsel, Southampton, and Southampton’s legal counsel regarding the Transaction and assisting the Applicants in advancing the Transaction towards closing;
 - (h) working with the Applicants and their legal counsel in developing the proposed Priority Claims Procedure, including discussions with Aviva, the DIP Lender, and Canada Revenue Agency (“**CRA**”) regarding same;
 - (i) having discussions with the DIP Lender’s counsel with respect to, among other things, amendments to the Limitation of Liability Agreement and the requirement for the Reimbursement Agreement;

- (j) responding to inquiries from creditors and other stakeholders in respect of these CCAA Proceedings;
- (k) maintaining the Monitor's Website, where all court materials and other relevant documents pertaining to these CCAA Proceedings are available in electronic form; and
- (l) preparing this Second Report.

VI. ACTIVITIES OF THE APPLICANTS SINCE THE FIRST REPORT

16. The activities of the Applicants since the date of the First Report have primarily included:

- (a) continuing to operate and manage the business in the ordinary course in accordance with the Initial Order and the ARIO;
- (b) managing the Company's cash flow and making payments in accordance with the Cash Flow Forecast, the Initial Order, and the ARIO;
- (c) providing the necessary information to the Monitor to allow the Monitor to effectively and efficiently monitor the cash flow of the Company, such that the Applicants can make payments to suppliers in accordance with the Initial Order and the ARIO;
- (d) obtaining advances under the DIP Facility;
- (e) working with the Monitor to provide cash flow reporting to the DIP Lender;
- (f) making a payment to Tri-Quest in respect of the amounts owing to Tri-Quest as at the Filing Date pursuant to the terms of the ARIO;
- (g) having discussions with and providing information to CRA in respect of the payroll trust audit being conducted by CRA;
- (h) having discussions with legal counsel, the Monitor and Southampton regarding the Transaction and working with Southampton towards the closing of the Transaction;
- (i) meeting and communicating with the Company's employees regarding these CCAA Proceedings;
- (j) communicating with the Company's creditors, customers, key suppliers and other stakeholders on various matters in connection with these CCAA Proceedings; and
- (k) preparing and filing, with the assistance of their counsel, materials in connection with the Applicants' request for the Priority Claims Order.

VII. OVERVIEW OF PRIORITY AND SECURED CLAIMS

Aviva

17. As detailed in the Pre-Filing Report, the Applicants' primary secured creditor is Aviva. Ignite Services and Aviva are parties to a credit agreement dated November 15, 2021, and subsequent amending agreements dated March 31, 2022, and November 16, 2022 (collectively, the "**Aviva Loan Agreement**"), pursuant to which Aviva made various advances to Ignite Services via a non-revolving credit facility (the "**Aviva Facility**").
18. Ignite Services' obligations under the Aviva Loan Agreement are secured by: (a) a charge on the assets of Ignite Services and Ignite Insurance, and (b) a pledge of all issued and outstanding common shares of Ignite Services and Ignite Insurance held by Ignite Holdings; the obligations are guaranteed by Primary (the unlimited guarantee has been reduced to \$4.5 million pursuant to the Limitation of Liability Agreement, as discussed below) and Ignite Insurance. Additionally, Ignite Holdings executed a limited recourse guarantee in favour of Aviva.
19. As discussed in the First Report, on October 27, 2023, Ignite Services entered into a conditional limitation of liability agreement with Primary and Aviva (the "**Limitation of Liability Agreement**"), pursuant to which: (a) Ignite Services and Primary acknowledged the indebtedness owing to Aviva by Ignite Services is due and owing; and (b) Aviva agreed that upon recovery of \$4,500,000 on account of the Aviva indebtedness by no later than December 15, 2023, Primary shall be fully and finally released from its obligations under the guarantee made by Primary in favour of Aviva on November 15, 2021.
20. The amount owing under the Aviva Facility was approximately \$7.1 million as at October 27, 2023 with interest continuing to accrue.

Aviva Security Review

21. Osler, Hoskin & Harcourt LLP, the Monitor's independent legal counsel, conducted a review of the security granted by the Applicants in respect of the Aviva Facility and has provided to the Monitor a written opinion that provides, subject to standard qualifications and assumptions customary in rendering security opinions of this nature, that the security granted by the Applicants in respect of the Aviva Facility constitutes valid and enforceable security perfected by registration in the Province of Ontario.

Canada Revenue Agency

22. As detailed in the First Livingstone Affidavit, on June 22, 2023, CRA issued a notice of assessment pursuant to which CRA assessed Ignite Services as having \$3,721,625.53 in outstanding source deductions, including penalties and interest thereon as of March 31, 2023.
23. The Monitor understands that CRA is currently undertaking a payroll trust audit to determine the outstanding source deductions for the period up to the Filing Date.

Employer Health Tax and Retail Sales Tax

24. As noted in the Pre-Filing Report, the Minister of Finance (Ontario) has registered a security interest in Ignite Services' personal property in the amount of \$54,184 in respect of outstanding liabilities for employer health tax and retail sales tax.

VIII. PRIORITY CLAIMS PROCEDURE¹

25. The Applicants are seeking the Court's approval of the Priority Claims Procedure which establishes a process to identify, quantify and resolve any indebtedness, liability, obligation or claim against the Purchased Shares that rank in priority to the Senior Secured Obligations, but excluding any indebtedness, liability, obligation, or claim secured by a court ordered charge pursuant to the Initial Order or any other Order within these CCAA Proceedings.
26. The Priority Claims Procedure provides that, within five (5) Business Days following the issuance of the Priority Claims Order, the Monitor will send a Proof of Claim form and Notice Letter to: (a) any known potential Priority Claimant listed in the Applicants' books and records; and (b) any Person with a registered interest against the Applicants under the *Personal Property Security Act* (Ontario).
27. Additionally, as soon as practicable following the issuance of the Priority Claims Order, the Monitor will arrange for the publication of the Newspaper Notice in *The Globe and Mail* (National Edition) for one (1) Business Day. The Monitor will also post the Notice Letter on the Monitor's Website within three (3) Business Days following the issuance of the Priority Claims Order.
28. The Monitor shall, as soon as practically possible following receipt of a request therefor, deliver a copy of the Proof of Claim to any Person claiming to be a Priority Claimant and requesting such

¹ All capitalized terms not defined in this section of the Second Report are as defined in the proposed Priority Claims Order.

Proof of Claim, provided that such request is received prior to the Priority Claims Bar Date (as defined below).

29. The Priority Claims Procedure contemplates a claims bar date of 5:00 p.m. (Toronto Time) on January 11, 2024 (the “**Priority Claims Bar Date**”) for all Priority Claimants to submit a Proof of Claim to the Applicants and the Monitor in respect of their Priority Claim against the Purchased Shares, failing which such Priority Claim shall be forever and irrevocably barred, extinguished and discharged against the Purchased Shares, the Applicants, Residual Co. (as defined in the ARVO) and Southampton.
30. The Priority Claims Procedure provides that upon receiving Proofs of Claim by the Priority Claims Bar Date, the Monitor will review and determine either to accept, settle or dispute the amount and priority of each asserted Priority Claim. In this regard, the Monitor shall consult with the Applicants and the DIP Lender prior to accepting, settling, or disputing any Priority Claim.
31. If the Monitor is unable to resolve any asserted Priority Claim within a time period or in a manner satisfactory to the Monitor and the Monitor wishes to dispute such asserted Priority Claim, the Monitor shall deliver a Notice of Dispute to the applicable Priority Claimant.
32. The Priority Claims Procedure allows the Monitor to attempt to refer any Disputed Priority Claim or portion thereof to the Court or as may otherwise be ordered by the Court or agreed to by the Monitor and the applicable Priority Claimant.
33. The Monitor and its counsel worked with the Applicants and their counsel in designing the proposed Priority Claims Procedure, in consultation with CRA, Aviva and the DIP Lender. Overall, the Monitor is of the view that the Priority Claims Procedure will afford a fair and reasonable opportunity for all Priority Claimants with Priority Claims against the Purchased Shares to file and prove their Priority Claims and the Monitor understands that CRA, Aviva and the DIP Lender are agreeable to the proposed Priority Claims Order.

IX. REIMBURSEMENT AGREEMENT

34. The Applicants are also seeking the Court’s approval and authorization for the Monitor to enter into and execute the Reimbursement Agreement.
35. Pursuant to the ARIIO, the priority of the DIP Lender’s Charge (as defined in the ARIIO) ranks below the Priority Claims against the Property (as defined in the ARIIO). The DIP Facility Agreement provides that the Applicants shall repay all obligations owing to the DIP Lender under the DIP Facility Agreement upon the closing of the Transaction. The proposed Reimbursement Agreement

will allow the DIP Lender to recover the amounts advanced to the Applicants without waiting for the Priority Claims Procedure, and the quantification of the Priority Claims, to be completed.

36. The Monitor and the Applicants expect that there will be sufficient proceeds from the Transaction to repay in full both the obligations under the DIP Facility Agreement and the Priority Claims based on information in the Applicants' books and records and the Notice of Assessment from the CRA. The proposed Reimbursement Agreement provides additional assurances to the Monitor and the stakeholders that the stakeholders will not be prejudiced should there be a shortfall in proceeds relative to the amount of the Priority Claims as a result of the repayment of the DIP Facility.


X. MONITOR'S CONCLUSION AND RECOMMENDATIONS

37. Based on the information available to the Monitor to date, the Applicants are acting with due diligence and in good faith. For the reasons set out in this Second Report, the Monitor is of the view that the relief requested by the Applicants is appropriate and reasonable. Further, the Monitor is of the view that granting the relief requested is a necessary step in these CCAA Proceedings. As such, the Monitor supports the Applicants' requests for relief as set out in the proposed Priority Claims Order, and respectfully recommends that the Court grant such relief on the terms sought therein.

All of which is respectfully submitted this 23rd day of November, 2023.

KPMG Inc.
In its capacity as Monitor of
Ignite Holdings Inc., Ignite Services Inc., and Ignite Insurance Corporation
and not in its personal or corporate capacity

Per:



Anamika Gadia
Senior Vice-President



George Bourikas
Vice-President

Appendix “A”



Court File No. CV-23-00708635-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE)
JUSTICE CONWAY) THURSDAY THE 9TH DAY
OF NOVEMBER, 2023

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF IGNITE
HOLDINGS INC., IGNITE SERVICES INC., and IGNITE INSURANCE CORPORATION

Applicants

AMENDED AND RESTATED INITIAL ORDER

THIS MOTION, made by Ignite Services Inc. ("**Ignite Services**"), Ignite Holdings Inc., and Ignite Insurance Corporation (collectively, the "**Applicants**"), for an order amending and restating the initial order of Justice Conway issued on October 30, 2023 (the "**Initial Filing Date**") was heard this day by judicial videoconference via Zoom.

ON READING the affidavits of Stephen Livingstone sworn October 26, 2023 (the "**Initial Livingstone Affidavit**") and November 1, 2023 (the "**Second Livingstone Affidavit**") and the Exhibits thereto, the pre-filing report of KPMG Inc. ("**KPMG**"), in its capacity as proposed monitor of the Applicants dated October 27, 2023 (the "**Pre-Filing Report**"), the first report of KPMG in its capacity as monitor of the Applicants (in such capacity, the "**Monitor**"), dated November 2, 2023 (the "**First Report**"), on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, counsel for Primary Group Limited ("**Primary**") and Primary in its capacity as the DIP Lender (as defined below), counsel for Aviva Insurance Company of Canada, in its capacity as secured lender to the Applicants, and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the affidavits of service of Rania Hammad as filed,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used but not defined in this Order shall have the meanings given to them in Initial Livingstone Affidavit and the Second Livingstone Affidavit.

APPLICATION

3. **THIS COURT ORDERS** that each of the Applicants are companies to which the CCAA applies.

PLAN OF ARRANGEMENT

4. **THIS COURT ORDERS** that the Applicants shall have the authority to file and may, subject to further Order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "**Plan**").

POSSESSION OF PROPERTY AND OPERATIONS

5. **THIS COURT ORDERS** that the Applicants shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and Property. The Applicants are authorized and empowered to continue to retain and employ their employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.
6. **THIS COURT ORDERS** that the Applicants shall be entitled to continue to utilize their existing central cash management system currently in place or replace it with another substantially similar central cash management system (the "**Cash Management System**") and

that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person or Persons (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

7. **THIS COURT ORDERS** that the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to or after the Initial Filing Date, subject to compliance with the Cash Flow Projections (as defined in the DIP Facility Agreement), as may be amended from time to time:

- (a) all outstanding and future wages, salaries, commissions, employee and pension benefits, vacation pay and employee and director expenses payable on or after the Initial Filing Date, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
- (b) the fees and disbursements of any Assistants retained or employed by any of the Applicants in respect of these proceedings, at their standard rates and charges; and
- (c) with the consent of the Monitor, amounts owing for goods or services supplied by Tri-Quest Marketing Inc. to the Applicants prior to the Initial Filing Date but only to the extent such amounts are, in the opinion of the Monitor, required to be paid for the success of the Restructuring (as hereinafter defined).

8. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Applicants shall be entitled, subject to compliance with the Cash Flow Projections, as may be amended from time to time, but not required to pay all reasonable expenses incurred by the Applicants in carrying on their Business in the ordinary course after the Initial Filing Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors' and officers' insurance), IT services, data services, maintenance and security services; and
- (b) payment for goods or services actually supplied to the Applicants following the date of the Initial Filing Date.

9. **THIS COURT ORDERS** that the Applicants shall, in accordance with legal requirements, remit or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the Initial Filing Date, or where such Sales Taxes were accrued or collected prior to the Initial Filing Date but not required to be remitted until on or after the Initial Filing Date; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicants.

10. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Applicants shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicant and the landlord from time to time ("**Rent**"), for the period

commencing from and including the Initial Filing Date, monthly in equal payments on the first day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the Initial Filing Date shall also be paid.

11. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court:

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their creditors as of this date, unless the Company is making payments from the Trust Account in respect of, among other things, commissions and premiums;
- (b) to grant no security interests, trust, liens, mortgages, charges or encumbrances upon or in respect of any of the Property; and
- (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

12. **THIS COURT ORDERS** that the Applicants shall, subject to such requirements as are imposed by the CCAA, have the right to:

- (a) in consultation with the DIP Lender, and with the oversight of the Monitor, continue to take steps to advance the potential sale of all or part of the Property on a going-concern basis, and return to Court for the approval of any such agreement (the "**Purchase Agreement**");
- (b) terminate the employment of such of its employees or temporarily layoff such of its employees as it deems appropriate;
- (c) permanently or temporarily cease, downsize or shut down any of its business operations; and
- (a) pursue all restructuring options for the Applicants including, without limitation, all avenues of refinancing of their Business or Property, in whole or in part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the Applicants to proceed with an orderly restructuring of the Business (the “**Restructuring**”).

13. **THIS COURT ORDERS** that the relevant Applicant shall provide each of the relevant landlords with notice of the Applicant’s intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant’s entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days notice to such landlord and any such secured creditors. If the Applicant disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicant’s claim to the fixtures in dispute.

14. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor twenty-four (24) hours’ prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

15. **THIS COURT ORDERS** that until and including January 31, 2024, or such later date as this Court may order (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of the Applicants or the Monitor, or affecting their Business or their Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings

currently under way against or in respect of the Applicants or affecting their Business or their Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

16. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Applicants or the Monitor, or affecting their Business or their Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (a) empower the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on, (b) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (c) prevent the filing of any registration to preserve or perfect a security interest, or (d) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

17. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicants, except with the written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

18. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicants or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicants are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicants and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses, email addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the Initial Filing Date are paid by the Applicants in accordance with normal payment practices of the Applicants or such other practices

as may be agreed upon by the supplier or service provider and each of the Applicants and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

19. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the Initial Filing Date, nor shall any Person be under any obligation on or after the Initial Filing Date to advance or re-advance any monies or otherwise extend any credit to the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

20. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicants with respect to any claim against the directors or officers that arose before the Initial Filing Date and that relates to any obligations of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

21. **THIS COURT ORDERS** that the Applicants shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicants after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

22. **THIS COURT ORDERS** that the directors and officers of the Applicants shall be entitled to the benefit of and are hereby granted a charge (the "**D&O Charge**") on the Property, which charge shall not exceed an aggregate amount of \$250,000, as security for the indemnity provided in paragraph 21 of this Order. The D&O Charge shall have the priority as set out in paragraphs 40 and 42 herein.

23. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the D&O Charge, and (b) the Applicants' directors and officers shall only be entitled to the benefit of the D&O Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 21 of this Order.

APPOINTMENT OF MONITOR

24. **THIS COURT ORDERS** that KPMG Inc. is, as of the Initial Filing Date, appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

25. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicants' receipts and disbursements and the Applicants' compliance with the Cash Flow Projections;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Applicants, to the extent required by the Applicants, in their dissemination of financial and other information to the DIP Lender and its counsel on a periodic basis of financial and other information as agreed to between the Applicants and the DIP Lender, or as may reasonably be requested by the DIP Lender;
- (d) advise the Applicants in their preparation of the Applicants' cash flow statements and reporting required by the DIP Lender, which information shall be reviewed with

the Monitor and delivered to the DIP Lender and its counsel on a periodic basis, or as may reasonably be requested by the DIP Lender;

- (e) assist the Applicants, to the extent required by the Applicants, in their implementation of a process to identify and determine priority claims with respect to the Property;
- (f) advise the Applicants in connection with the Restructuring;
- (g) advise the Applicants in their development of the Plan and any amendments to the Plan;
- (h) assist the Applicants, to the extent required by the Applicants, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (i) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants, to the extent that is necessary to adequately assess the Applicants' business and financial affairs or to perform its duties arising under this Order;
- (j) hold funds on behalf of the Applicants in connection with any sale of all or part of the Property;
- (k) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (l) perform such other duties as are required by this Order or by this Court from time to time.

26. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property (except as permitted pursuant to subparagraph 25(j) herein) and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

27. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively,

"**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

28. **THIS COURT ORDERS** that that the Monitor shall provide any creditor of the Applicants and the DIP Lender with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

29. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

30. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Applicants shall be paid their reasonable fees and disbursements (including pre-filing fees and disbursements), in each case at their standard rates and charges, whether incurred prior to, on or subsequent to, the Initial Filing Date by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicants on a periodic basis. In addition, the Applicants are hereby authorized to pay to the Monitor and counsel to the Monitor, retainers in the amounts of

\$50,000 and \$30,000, respectively, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

31. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

32. **THIS COURT ORDERS** that the Applicants' counsel, the Monitor and its counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$750,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority as set out in paragraphs 40 and 42 hereof.

DIP FACILITY

33. **THIS COURT ORDERS** that the Applicants are hereby authorized and empowered to obtain and borrow under the DIP Facility from Primary, in its capacity as the debtor-in-possession lender (the "**DIP Lender**"), in order to finance the Applicants' working capital requirements, and other general corporate purposes and capital expenditures.

34. **THIS COURT ORDERS** that such DIP Facility shall be on the terms and subject to the conditions set forth in the Summary of Terms for DIP Facility between the Applicants and the DIP Lender dated as of October 26, 2023, appended as Exhibit "O" to the Initial Livingstone Affidavit (the "**DIP Facility Agreement**").

35. **THIS COURT ORDERS** that the Applicants are hereby authorized and empowered to borrow, in accordance with the terms and conditions of the DIP Facility Agreement, interim financing of up to \$1,100,000 during the Stay Period.

36. **THIS COURT ORDERS** that the Applicants are hereby authorized and empowered to execute and deliver such agreements, instruments, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively with the DIP Facility Agreement, the "**Definitive Documents**"), as may be contemplated by the DIP Facility Agreement or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicants are hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the Definitive Documents

(collectively, the “**DIP Obligations**”) as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

37. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the “**DIP Lender’s Charge**”) on the Property as security for the DIP Obligations, which DIP Lender’s Charge shall be in the aggregate amount of the DIP Obligations outstanding at any given time under the Definitive Documents. The DIP Lender’s Charge shall not secure an obligation that exists before the Initial Filing Date is made. The DIP Lender’s Charge shall have the priority as set out in paragraphs 40 and 42 hereof.

38. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender’s Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender’s Charge, the DIP Lender, upon five (5) business days’ notice to the Applicants and the Monitor, may exercise any and all of its rights and remedies against the Applicants or the Property under or pursuant to the Definitive Documents and the DIP Lender’s Charge, including without limitation, to cease making advances to the Applicants and set off and/or consolidate any amounts owing by the DIP Lender to the Applicants against the obligations of the Applicants to the DIP Lender under the Definitive Documents or the DIP Lender’s Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicants and for the appointment of a trustee in bankruptcy of the Applicants; and
- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicants or the Property.

39. **THIS COURT ORDERS** that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise under the CCAA, or any proposal filed under the BIA, with respect to any advances made under the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

40. **THIS COURT ORDERS** that the priorities of the Administration Charge, the DIP Lender's Charge, and the D&O Charge (collectively, the "**Charges**") and Encumbrances (as defined below), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$750,000);

Second – D&O Charge (to the maximum amount of \$250,000);

Third – CRA Priority Payables (as defined below); and

Fourth – DIP Lender's Charge.

41. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that each of the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

42. **THIS COURT ORDERS** that the Charges shall each constitute a charge on the Property and shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person provided that the DIP Lender's Charge shall not rank in priority to any super-priority claim of the Canada Revenue Agency for unremitted source deductions, which priority is not reversed by operation of applicable law (the "**CRA Priority Payables**").

43. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicants also obtain the prior written consent of the Monitor, the DIP Lender and the beneficiaries of the D&O Charge and the Administration Charge, or further Order of this Court.

44. **THIS COURT ORDERS** that the D&O Charge, the Administration Charge, the Definitive Documents and the DIP Lender's Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") and/or the DIP Lender thereunder shall not otherwise be limited or impaired in any

way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal, provincial or other statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Definitive Documents shall create or be deemed to constitute a breach by the Applicants of any Agreement to which they are a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Applicants entering into the DIP Facility Agreement, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and
- (c) the payments made by the Applicants pursuant to this Order, the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

45. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicants’ interest in such real property leases.

SERVICE AND NOTICE

46. **THIS COURT ORDERS** that the Monitor shall (a) without delay, publish in The Globe and Mail (National Edition) a notice containing the information prescribed under the CCAA, (b) within five days after the date of this Order, (i) make this Order publicly available in the manner prescribed under the CCAA, (ii) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicants of more than \$1000, and (iii) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA

and the regulations made thereunder, provided that the Monitor shall not make the claims, names and addresses of any individual persons who are creditors available.

47. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “Protocol”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://kpmg.com/ca/IgniteGroup>.

48. **THIS COURT ORDERS** that the Applicants, the Monitor and their respective counsel are at liberty to serve or distribute this Order, and other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Applicants’ creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

49. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Applicants, the Monitor and their respective counsel and agents are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Applicants’ creditors or other interested parties at their respective addresses (including e-mail addresses) as last shown on the records of the Applicants and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

SEALING

50. **THIS COURT ORDERS** that Confidential Appendix “A” to the Pre-Filing Report is hereby sealed and shall not form part of the public record, until closing of each of the Transactions

contemplated under the Purchase Agreement, subject to further Order of this Court sought on not less than seven (7) days notice to the Purchaser and, provided it has not been discharged, the Monitor.

GENERAL

51. **THIS COURT ORDERS** that the Applicants, the DIP Lender, or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties hereunder.

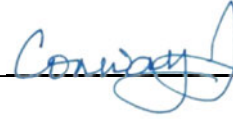
52. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicants, the Business or the Property.

53. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

54. **THIS COURT ORDERS** that each of the Applicants and the Monitor shall be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

55. **THIS COURT ORDERS** that any interested party (including the Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

56. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of the Initial Filing Date.



IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF PLAN OF COMPROMISE OR ARRANGEMENT OF IGNITE HOLDINGS INC., IGNITE SERVICES INC., and
IGNITE INSURANCE CORPORATION

Applicants

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT TORONTO

AMENDED AND RESTATED INITIAL ORDER

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Lawyers for the Applicants

Appendix “B”



Court File No. CV-23-00708635-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE)
JUSTICE CONWAY) THURSDAY, THE 9TH DAY
OF NOVEMBER, 2023

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF PLAN OF COMPROMISE OR ARRANGEMENT OF IGNITE
HOLDINGS INC., IGNITE SERVICES INC., and IGNITE INSURANCE CORPORATION**

Applicants

**ORDER
(Approval and Reverse Vesting Order)**

THIS MOTION, made by Ignite Services Inc. ("**Ignite Services**" or the "**Company**"), Ignite Holdings Inc. ("**Ignite Holdings**"), and Ignite Insurance Corporation ("**Ignite Insurance**", and together with Ignite Services and Ignite Holdings, the "**Applicants**" or the "**Ignite Group**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order, among other things: (a) approving the purchase agreement dated as of October 26, 2023 between Ignite Holdings, as vendor, and Southampton Financial Inc. ("**Southampton**"), as purchaser (the "**Purchase Agreement**") and the transactions contemplated therein (the "**Transactions**"); (b) adding 1000704712 Ontario Inc. ("**Residual Co.**") as an applicant to these proceedings (the "**CCAA Proceedings**"); (c) transferring and vesting all of the Company's right, title and interest in and to the Excluded Assets, and Excluded Liabilities (each as defined in the Purchase Agreement) to and in Residual Co.; (d) vesting in Southampton, all right, title and interest in and to the Purchased Shares, free and clear of any Encumbrances; and (e) granting certain ancillary relief, was heard this day by videoconference.

ON READING the Motion Record of the Applicants, including the affidavits of Stephen Livingstone sworn October 26, 2023 (the "**Initial Livingstone Affidavit**") and November 1, 2023 (the "**Second Livingstone Affidavit**") and the Exhibits thereto, the First Report of KPMG Inc. ("**KPMG**"), in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") dated November 2, 2023 (the "**First Report**"), and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, counsel for Southampton, and counsel for

those other parties appearing as indicated by the Participant Information Form, no one appearing for any other party, although duly served as appears from the affidavit of service of Rania Hammad, as filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion was properly returnable on November 9, 2023, and hereby dispenses with further service thereof.

DEFINED TERMS

2. **THIS COURT ORDERS** that capitalized terms not otherwise defined herein shall have the meanings given to them in the Purchase Agreement and the Amended and Restated Initial Order of Justice Conway, dated November 9, 2023 (the “**ARIO**”).

APPROVAL AND VESTING

3. **THIS COURT ORDERS** that the Purchase Agreement and the Transactions, be and are hereby approved and that the execution of the Purchase Agreement by Ignite Holdings is hereby authorized, approved and ratified, with such minor amendments as the parties thereto may deem necessary with the approval of the Monitor. The Applicants are hereby authorized and directed to perform their obligations under the Purchase Agreement and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions.

4. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Applicants to proceed with the Transactions, and that no shareholder or other approval shall be required in connection therewith.

5. **THIS COURT ORDERS** that upon the delivery of the Monitor’s certificate (the “**Monitor’s Closing Certificate**”) to the Ignite Group and Southampton (the “**Closing Time**”), substantially in the form attached as **Schedule “A”** hereto, the following shall occur and shall be deemed to have occurred at the Closing Time in the following sequence:

- (a) first, all of the Company’s right, title and interest in and to the Excluded Assets shall vest absolutely and exclusively in Residual Co., with all applicable Claims and Encumbrances (each as defined below) continuing to attach to the Excluded

Assets and to the Purchase Price in accordance with paragraph 9 of this Order, in either case with the same nature and priority as they had immediately prior to the transfer;

- (b) second, all Excluded Liabilities shall be channeled to, assumed by and vest absolutely and exclusively in Residual Co. such that the Excluded Liabilities shall become obligations of solely Residual Co., and shall no longer be obligations of the Company;
- (c) third, all of the Company's assets, licenses, undertakings and properties of every nature and kind whatsoever and wherever situate, including the lease interests of the Company, and property held in trust for the Company (the "**Property**"), shall be forever released and discharged from such Excluded Liabilities and all related Claims and all Encumbrances affecting or relating to the Property are to be expunged and discharged as against the Property;
- (d) fourth, in consideration for the Purchase Price, Ignite Holdings shall transfer the Purchased Shares to Southampton, and all of the right, title and interest in and to the Purchased Shares shall vest absolutely in Southampton free and clear of and from any and all debts, liabilities, obligations, indebtedness, contracts, leases, agreements, and undertakings of any kind or nature whatsoever, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise, including any and all encumbrances, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"), including without limiting the generality of the foregoing: (i) any encumbrances or charges created by the ARIO or any other Order of the Court in the CCAA Proceedings; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry systems; and (iii) any charges, security interests or claims (including those claims deemed to be an interest in land) evidenced by

registrations pursuant to the *Land Titles Act* (Ontario), the *Registry Act* (Ontario), the *Land Registration Reform Act* (Ontario) or any other real property or real property related registry or recording system (all of which are collectively referred to as the “**Encumbrances**”);

- (e) fifth, the Adjustable Promissory Note (as such term is defined in the Purchase Agreement) shall be assigned by Ignite Holdings to Residual Co. and all rights, title, and interests in and to the Adjustable Promissory Note held by Ignite Holdings shall thereby vest absolutely in Residual Co.; and
- (f) sixth, Ignite Services shall be deemed to cease being an Applicant in these CCAA Proceedings, with Residual Co. becoming an Applicant in these CCAA Proceedings. Ignite Services shall be deemed to be released from the purview of the ARIO and all other Orders of this Court granted in respect of these CCAA Proceedings, save and except for the Approval and Reverse Vesting Order, the provisions of which (as they relate to the Company) shall continue to apply in all respects.

6. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor’s Closing Certificate, forthwith after delivery thereof in connection with the Transactions.

7. **THIS COURT ORDERS** that the Monitor may rely on written notice from Ignite Services and Southampton regarding the satisfaction or waiver of conditions to closing under the Purchase Agreement and shall have no liability with respect to delivery of the Monitor’s Closing Certificate.

8. **THIS COURT ORDERS** that upon delivery of the Monitor’s Closing Certificate, and upon filing of a copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to the Ignite Group, the Property, or the Excluded Assets (collectively, the “**Governmental Authorities**”) are hereby authorized, requested and directed to accept delivery of such Monitor’s Closing Certificate and a copy of this Order as though they were originals and to register such transfers and interest authorizations as may be required to give effect to the terms of this Order and the Purchase Agreement. Presentment of this Order and the Monitor’s Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of interest against any of the Property and the Monitor and Southampton are

hereby specifically authorized to discharge the registrations on the Property and the Excluded Assets, as applicable.

9. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, from and after the Closing Time, subject to the funding of the Priority Payments and the Administrative Expense Amount, all Claims and Encumbrances transferred, assumed, released, expunged and discharged pursuant to paragraph 5 hereof, including against the Company, the Property, and the Purchased Shares shall attach to the Excluded Assets with the same priority as they had with respect to the Property immediately prior to the Transactions as if the Transactions had not occurred.

10. **THIS COURT ORDERS** that, pursuant to clause 7(3) (c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, the Company or the Monitor, as the case may be, is authorized, permitted and directed to, at the Closing Time, disclose to Southampton, all human resources and payroll information in the Company's records pertaining to past and current employees of the Company. Southampton shall maintain and protect the privacy of such information in accordance with applicable law and shall be entitled to use the personal information provided to it in a manner that is in all material respects identical to the prior use of such information by the Company.

11. **THIS COURT ORDERS** that, at the Closing Time and without limiting the provisions of paragraph 5 hereof, Southampton, the Company, KPMG CF and the Monitor shall be deemed released from any and all claims, liabilities, (direct, indirect, absolute or contingent) or obligations with respect to any Taxes (as defined in the Purchase Agreement) (including penalties and interest thereon) of, or that relate to the Company, provided, as it relates to Southampton and the Company, such release shall not apply to (a) Taxes in respect of the business and operations conducted by the Company after the Closing Time; or (b) all Taxes that could be assessed against Southampton or the Company (including their affiliates and any predecessor corporations) pursuant to sections 160 and 160.01 of the *Income Tax Act*, R.S.C. 1985 c. 1 (5th Supp.), or any provincial or foreign tax equivalent, in connection with the Company, in respect of the business and operations conducted by the Company after the Closing Time. For greater certainty, nothing in this paragraph shall release or discharge any Claims with respect to Taxes that are transferred to Residual Co.

12. **THIS COURT ORDERS** that except to the extent expressly contemplated by the Purchase Agreement (and, for greater certainty, excluding the Excluded Assets and Excluded Liabilities and contracts relating thereto), all contracts to which the Company is a party at the time of delivery of the Monitor's Closing Certificate will be and remain in full force and effect upon and following delivery of the Monitor's Closing Certificate and no individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") who is a party to any such arrangement may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set off, dilution or other remedy) or make any demand under or in respect of any such arrangement and no automatic termination will have any validity or effect, by reason of:

- (a) any event that occurred on or prior to the Closing Time and is not continuing that 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 any of the Ignite Group);
- (b) the insolvency of any of the Ignite Group or the fact that the Ignite Group obtained relief under the CCAA;
- (c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations or other steps taken or effected pursuant to the Purchase Agreement, the Transactions, the provisions of this Order, or any other Order of this Court in these CCAA proceedings; or
- (d) any transfer or assignment, or any change of control of any of the Ignite Group arising from the implementation of the Purchase Agreement, the Transactions, or the provisions of this Order.

13. **THIS COURT ORDERS**, for greater certainty, that (a) nothing in paragraph 12 hereof shall waive, compromise or discharge any obligations of the Ignite Group or Southampton, in respect of any Retained Liabilities, and (b) the designation of any Claim as a Retained Liability is without prejudice to any of the Ignite Group's or Southampton's right to dispute the existence, validity or quantum of any such Retained Liability, and (c) nothing in this Order or the Purchase Agreement shall affect or waive the Ignite Group's or Southampton's rights and defences, both legal and

equitable, with respect to any Retained Liability, including, but not limited to, all rights with respect to entitlements to set-offs or recoupments against such Retained Liability.

14. **THIS COURT ORDERS** that from and after the Closing Time, all Persons shall be deemed to have waived any and all defaults of the Company then existing or previously committed by the Company, or caused by the Company, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition, or obligation, expressed or implied in any contract, or lease existing between such Person and the Company (including for certainty, those contracts, or leases constituting the Property) arising directly or indirectly from the filing by the Company under the CCAA and implementation of the Transactions, including without limitation any of the matters or events listed in paragraph 12 hereof, and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under a contract, or a lease shall be deemed to have been rescinded and of no further force or effect, provided that nothing herein shall be deemed to excuse the Company or Southampton from performing their obligations under the Purchase Agreement, or be a waiver of defaults by the Company or Southampton under the Purchase Agreement and the related documents.

15. **THIS COURT ORDERS** that, from and after the Closing Time, any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including without limitation, administrative hearings and orders, declarations and assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against the Company or Southampton relating in any way to or in respect of any Excluded Assets, or Excluded Liabilities and any other claims, obligations and other matters that are waived, released, expunged or discharged pursuant to this Order.

16. **THIS COURT ORDERS** that from and after the Closing Time:

- (a) the nature of the Retained Liabilities, as retained by the Company, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Transactions or this Order;
- (b) the nature of the Excluded Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to Residual Co.;

- (c) any Person that prior to the Closing Time had a valid right or claim against the Ignite Group under or in respect of any Excluded Liability (each an “**Excluded Liability Claim**”) shall no longer have an Excluded Liability Claim against the Ignite Group, but will have an equivalent Excluded Liability Claim against Residual Co. in respect of the Excluded Liability from and after the Closing Time in its place and stead, and nothing in this Order limits, lessens or extinguishes the Excluded Liability Claim of any Person as against Residual Co.; and
- (d) any Person with an Excluded Liability Claim against Residual Co. following the Closing Time shall have the same rights, priority and entitlement as against Residual Co. as such Person, with an Excluded Liability Claim, had against the applicable Ignite Group entity prior to the Closing Time.

17. **THIS COURT ORDERS** that, as of the Closing Time:

- (a) Residual Co. shall be a company to which the CCAA applies; and
- (b) Residual Co. shall be added as an Applicant in these CCAA Proceedings and all references in any Order of this Court in respect of these CCAA Proceedings to (i) an “Applicant” shall refer to and include Residual Co.; and (ii) “Property” (as defined in the ARIO) shall include the current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof, of Residual Co. (collectively the “**Residual Co. Property**”), and, for greater certainty, each of the Charges shall constitute a charge on the Residual Co. Property.

18. **THIS COURT ORDERS AND DIRECTS** that the Company shall pay to the Monitor its cash on hand on the Closing Date in accordance with the Purchase Agreement.

19. **THIS COURT ORDERS** that, notwithstanding:

- (c) the pendency of these CCAA proceedings;
- (d) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C 195, c. B-3, as amended (the

“BIA”), in respect of Residual Co. and any bankruptcy order issued pursuant to any such applications; and

- (e) any assignment in bankruptcy made in respect of any of the Ignite Group or Residual Co.;

the Purchase Agreement, the implementation of the Transactions (including without limitation the transfer and vesting of the Excluded Assets, and Excluded Liabilities in and to Residual Co., the transfer and vesting of the Purchased Shares in and to Southampton, the payment of the Priority Payments by the Company and any payments by or to Southampton, any of the Ignite Group entities, Residual Co., or the Monitor authorized herein, or pursuant to the Purchase Agreement) shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Ignite Group and/or Residual Co. and shall not be void or voidable by creditors of the Ignite Group, or Residual Co., as applicable, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the CCAA, the BIA or any other applicable federal, provincial or foreign legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

MONITOR

20. **THIS COURT ORDERS** that nothing in this Order, including the release of the Company from the purview of these CCAA Proceedings pursuant to paragraph 5(d) hereof and the addition of Residual Co. as an Applicant in these CCAA Proceedings, shall affect, vary, derogate from, limit or amend any rights, approvals and protections afforded to the Monitor in these CCAA Proceedings and KPMG shall continue to have the benefit of, any and all rights and approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the ARIO, and any other Orders in these CCAA proceedings or otherwise, including all approval, protections and stays of proceedings in favour of KPMG in its capacity as Monitor, all of which are expressly continued and confirmed.

21. **THIS COURT ORDERS** that no action lies against the Monitor by reason of this Order or the performance of any act authorized by this Order, except with leave of the Court following a motion brought on not less than fifteen (15) days' notice to the Monitor and its legal counsel. The entities related or affiliated with the Monitor or belonging to the same group as the Monitor (including, without limitation, any agents, employees, legal counsel or other advisors retained or

employed by the Monitor) shall benefit from the protection granted to the Monitor under the present paragraph.

22. **THIS COURT ORDERS** that the Monitor shall not, as a result of this Order or any matter contemplated hereby: (a) be deemed to have taken part in the management or supervision of the management of the Ignite Group, or Residual Co. or to have taken or maintained possession or control of the business or property of any of the Ignite Group or Residual Co., or any part thereof other than the funds received in accordance with the Purchase Agreement; or (b) be deemed to be in Possession (as defined in the ARIO) of any property of the Ignite Group or Residual Co. within the meaning of any applicable Environmental Legislation (as defined in the Initial Order) or otherwise other than the funds received in accordance with the Purchase Agreement.

23. **THIS COURT ORDERS** that notwithstanding anything contained in this Order, the Monitor, its employees and representatives are not and shall not be or be deemed to be, a director, officer, or employee of Residual Co. *de facto* or otherwise, and shall incur no liability as a result of acting in accordance with this Order, other than any liability arising as a direct result of the gross negligence or wilful misconduct of the Monitor.

24. **THIS COURT ORDERS** that nothing in this Order shall constitute or be deemed to constitute the Monitor as receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors or legal representative of Residual Co.

RELEASES

25. **THIS COURT ORDERS** that effective upon the filing of the Monitor's Closing Certificate, (a) Ignite Group and their present directors, officers, employees, financial and legal advisors; (b) Residual Co., and its present directors, officers, employees, financial and legal advisors; (c) the Monitor and its legal counsel and their respective current and former directors, officers, partners, employees, and advisors; (d) Primary, in its capacities as (i) unsecured lender to the Applicants; (ii) ultimate parent company of the Applicants; and (iii) the DIP Lender, and its current and former directors, officers, partners, employees, financial and legal advisors; (e) Southampton, and its present and former directors, officers, employees, financial and legal advisors; and (f) KPMG CF, and its present and former directors, officers, partners, employees, and advisors, (collectively, the "**Released Parties**") shall be deemed to be forever irrevocably released and discharged from any and all present and future liabilities, claims (including, without limitation, claims for contribution or indemnity), indebtedness, demands, actions, causes of action, counterclaims, suits, damages,

judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part of any act or omission, transaction, dealing or other occurrence existing or taking place during these CCAA Proceedings and prior to the filing of the Monitor's Closing Certificate, or undertaken or completed in connection with or pursuant to the terms of this Order or these CCAA Proceedings, or arising in connection with or relating to the Purchase Agreement, the completion of the Transactions, the closing documents, any agreement, document, instrument, matter or transaction involving the Ignite Group arising in connection with or pursuant to any of the foregoing, and/or the consummation of the Transactions (collectively, the "**Released Claims**"), which Released Claims are hereby and shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, provided that nothing herein shall release any claim that that is not permitted to be released pursuant to section 5.1(2) of the CCAA, or any obligations of any Released Party under, or in connection with, the Purchase Agreement, or the closing documents, and that certain guarantee made by Primary to and in favour of, and in respect of the Company's indebtedness to, Aviva on November 15, 2021 (as described in the Initial Livingstone Affidavit).

SEALING PROVISION

26. **THIS COURT ORDERS** that Confidential Appendix "A" to the First Report is hereby sealed and shall not form part of the public record, subject to further order of this Court sought on not less than seven (7) days notice to the Purchaser and, provided it has not been discharged, the Monitor.

27. **THIS COURT ORDERS** that Confidential Appendix "B" to the First Report is hereby sealed and shall not form part of the public record until closing of the Transactions contemplated under the Purchase Agreement, subject to further order of this Court sought on not less than seven (7) days notice to the Purchaser and, provided it has not been discharged, the Monitor.

GENERAL

28. **THIS COURT ORDERS** that in the event of a conflict between the terms of this Order and those of the ARIO or any other Order of this Court, the provisions of this Order shall govern.

29. **THIS COURT ORDERS** that, following the Closing Time, Southampton and the Company shall be authorized to take all steps as may be necessary to affect the discharge of the Claims and Encumbrances as against the Company, the Purchased Shares, and the Property.

30. **THIS COURT ORDERS** that, following the Closing Time, the title of these proceedings is hereby changed to

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF 1000704712 ONTARIO INC., IGNITE HOLDINGS INC., AND IGNITE
INSURANCE CORPORATION

31. **THIS COURT ORDERS** that, notwithstanding Rule 59.05, this Order is effective from the date that it is made and is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or a motion for leave to appeal is brought to an appellate court. Any party may nonetheless submit a formal order for original signing, entry and filing when the Court returns to regular operations.

32. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

33. **THIS COURT ORDERS** that the Monitor or the Ignite Group shall be authorized to apply as they may consider necessary or desirable, with or without notice, to any other court, tribunal or administrative body whether in Canada, the United States, or elsewhere, for orders which aid and complement this Order. All courts, tribunals and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to the Ignite Group and the Monitor as may be deemed necessary or appropriate for that purpose.

34. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Company, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Company and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Company, the Monitor and their respective agents in carrying out the terms of this Order.

35. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Prevailing Eastern time on the date hereof; provided that, the transaction steps set out in paragraph 5 hereof shall be deemed to have occurred sequentially, one after the other, in the order set out in paragraph 5 hereof.



Schedule A – Form of Monitor’s Closing Certificate

Court File No. CV-23-00708635-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE COMPANIES’ CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF PLAN OF COMPROMISE OR ARRANGEMENT OF IGNITE
HOLDINGS INC., IGNITE SERVICES INC., and IGNITE INSURANCE CORPORATION**

MONITOR’S CERTIFICATE

RECITALS

A. Pursuant to the Initial Order of Justice Conway of the Ontario Superior Court of Justice (Commercial List), (the “**Court**”) dated October 30, 2023, as amended and restated on November 9, 2023, Ignite Services Inc. (the “**Company**”), Ignite Holdings Inc., and Ignite Insurance Corporation (collectively, the “**Ignite Group**”) were granted protection from their creditors pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, and KPMG Inc., was appointed as the monitor of the Ignite Group (in such capacity, the “**Monitor**”).

B. Capitalized terms not otherwise defined herein shall have the meanings given to them in the Approval and Reverse Vesting Order of this Court dated November 9, 2023 (the “**ARVO**”).

C. Pursuant to the ARVO, the Court approved the Transactions contemplated by the Purchase Agreement dated October 26, 2023 between Ignite Holdings and Southampton, and ordered, *inter alia*, that: (i) all of the Ignite Group’s right, title and interest in and to the Excluded Assets shall vest absolutely and exclusively in Residual Co.; (ii) all of the Excluded Liabilities shall be transferred to, assumed by and vest in Residual Co.; and (iii) all of the right, title and interest in and to the Purchased Shares shall vest absolutely and exclusively in Southampton free and clear of and from any Claims and Encumbrances, which vesting is to be effective upon the delivery by the Monitor to Southampton and the Ignite Group of a certificate confirming that the Monitor has received written confirmation in the form and substance satisfactory to the Monitor from the Ignite Group and Southampton that all conditions to closing have been satisfied or waived by the parties to the Purchase Agreement.

THE MONITOR CERTIFIES the following:

1. The Monitor has received from the Company its cash on hand.
2. The Monitor has received written confirmation from each of the Ignite Group and Southampton, in form and substance satisfactory to the Monitor, that all conditions to closing have been satisfied or waived by each of the parties to the Purchase Agreement.
3. This Monitor's closing certificate was delivered by the Monitor at Toronto on _____, 2023.

KPMG Inc., in its capacity as Monitor of the Ignite Group and not in its personal or corporate capacity.

Per: _____
Name:
Title:

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF PLAN OF COMPROMISE OR ARRANGEMENT OF IGNITE HOLDINGS INC., IGNITE SERVICES INC., and IGNITE
INSURANCE CORPORATION

Applicants

	<p style="text-align: center;">ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</p> <p style="text-align: center;">PROCEEDING COMMENCED AT TORONTO</p>
	<p style="text-align: center;">ORDER (APPROVAL AND REVERSE VESTING ORDER)</p>
<p>STIKEMAN ELLIOTT LLP 5300 Commerce Court West 199 Bay Street Toronto, ON M5L 1B9</p> <p>Maria Konyukhova (LSO #52880V) Tel: (416) 869-5230 mkonyukhova@stikeman.com</p> <p>Philip Yang (LSO #82084O) Tel: (416) 869-5593 pyang@stikeman.com</p> <p>Rania Hammad (LSO #86940I) Tel: (416) 869-5578 rhammad@stikeman.com</p> <p>Lawyers for the Applicants</p>	

Appendix “C”

Echelon places \$30-million lien on assets of Traynor Ridge

OSC placed hedge fund, which has \$95-million in assets under management, under a cease trade order on Monday

DAVID MILSTEAD

Echelon Wealth Partners Inc. has placed a \$30-million lien on the assets of hedge fund manager Traynor Ridge Capital Inc., its deceased owner Christopher Callahan and a number of his companies and funds.

Late Monday the Ontario Securities Commission placed Traynor Ridge, which has \$95-million in assets under management, under a cease trade order. The commission disclosed that Mr. Callahan had died and that Traynor appeared to be in "serious financial difficulty," according to the order.

The OSC said that during the week of Oct. 23, three unnamed "introducing" firms executed trades for Traynor Ridge, but when they turned to their own unidentified "carrying" brokers to collect payment, the carrying broker could not recoup the costs of the trades. As a result, the three dealers have potential losses amounting to approximately \$85-million to \$95-million, the OSC said.

The lien, Echelon CEO David Cusson said in an e-mailed statement to The Globe and Mail, was registered to cover the original value of the trades, not the losses incurred. The total value of the losses is currently unknown because it is unclear how much is recoverable from Traynor, but the estimated losses are significantly lower than the lien.

Mr. Cusson said Echelon "can reassure its clients that none of their assets have been impacted by the recent developments at Traynor Ridge.... While Traynor Ridge was a trading client of ours, Echelon has flattened all outstanding trading obligations with Traynor and no further exposure to market fluctuations exists."

Mr. Callahan previously worked for Echelon as an analyst as one of two jobs he held before founding Traynor Ridge. In the bare-bones lien form, filed Monday after Mr. Callahan's sudden death, Echelon says it wishes to use the inventory, equipment, accounts and other assets of Mr. Callahan and the affiliated companies as collateral for the lien.

In addition to Traynor Ridge, the Echelon lien lists multiple Traynor Ridge investment funds and partnerships and two of his personal companies.

Virtu Canada Corp. emerged as another of the introducing firms this week after it sued Traynor Ridge, alleging the company failed to deliver money for trades it asked Virtu to execute, resulting in losses of at least \$5-million. Virtu, a trading firm that executes orders on behalf of investment management clients, alleges that it placed 26 buy orders for Traynor Ridge in September and October, but never received the required money before the trades settled a few days later.

The Virtu lawsuit, filed Oct. 27, said the majority of its failed trades for Traynor Ridge occurred between Oct. 11 and Oct. 20. On Oct. 20, Virtu reached out to Traynor's prime brokerage, CIBC World Markets Inc., to see whether CIBC had any instructions to settle the payment of the trade. Virtu was told CIBC had no instructions from Traynor.

Virtu then attempted to reach Traynor through telephone calls, e-mails, Bloomberg chats and in person by going to Traynor's offices, but could not get through. In response, Virtu began to close out the failed trades on Oct. 24 to mitigate losses, and notified Traynor it would be held liable for all losses as a result of the failed trades.

With a report from Stephanie Chambers

BCE profit slips 8% in third quarter, revenue edges up

ALEXANDRA POSADZKI
TELECOM REPORTER

BCE Inc. saw its third-quarter profit slip by 8 per cent while its revenue rose slightly amid what its chief executive characterized as a "highly competitive marketplace."

The Montreal-based telecom reported \$707-million in profit for the three-month period ended Sept. 30, down from \$771-million a year ago, while its revenue rose to \$6.09-billion, from \$6.02-billion.

The company attributed the lower profit to higher financing costs as a result of higher interest rates and more outstanding debt, higher depreciation and amortization expenses stemming from rapid growth in its broadband capital asset base and higher income taxes.

During a conference call to discuss the telecom's quarterly results, CEO Mirko Bibic noted that the company increased its adjusted EBITDA margin by 0.9 percentage points, "demonstrating our proven ability to drive costs out of the business and to effectively balance growth with profitability in a highly competitive marketplace." (EBITDA stands for earnings before interest, taxes, depreciation and amortization.)

BCE added 142,886 net new postpaid wireless customers during the quarter, down 14.8 per cent from a year ago. (Post-paid subscribers are those who are billed at the end of the month for the services they used, versus prepaid customers, who pay upfront for wireless services.)

The telecom said churn — the monthly rate of customer turnover — rose to 1.1 per cent (from 0.9 per cent) as competition between wireless carriers intensified.

Scotiabank analyst Maher Yaghi noted that while the company's wireless business had a strong quarter, "numbers slightly missed the exuberant street expectations."

"Also worth highlighting is that all the growth in wireless came from volume growth with ARPU [average revenue per user] now slightly negative," Mr. Yaghi said in a note to clients.

Mr. Bibic called it a "record year" for consumer internet, noting that it's the first time that the company has added more than 100,000 net new customers within its fibre-optic broadband footprint in a given quarter. However, those fibre gains were partly offset by customer losses within BCE's copper network, bringing the total number of net new retail internet subscribers to 79,327.

After adjusting for various items such as costs related to severance and acquisitions and losses on derivatives used for hedging, BCE had \$741-million in profit during the third quarter, down 7.5 per cent from a year ago when it had \$805-million in adjusted profit.

The adjusted earnings amounted to 81 cents per share, down from 88 cents per share during the same period last year. Shares of BCE rose 81 cents, or 1.5 per cent, to \$53.33 in morning trading on the Toronto Stock Exchange.

Canadian Natural president Tim McKay to retire in 2024 after more than 30 years

EMMA GRANEY
ENERGY REPORTER

The federal government needs to do more to ensure a consistent and predictable regulatory environment across all economic sectors, says the president of Canada's largest oil and gas producer, who is set to retire next year.

Canadian Natural Resources Ltd. on Thursday announced the exit of Tim McKay, who has spent 33 years at the Calgary-based company. In an interview, he said one of the biggest challenges during his tenure as president has been the speed of shifting government fiscal and environmental targets and policies.

Whether it's the looming federal cap on oil and gas emissions or climate targets, rapid policy changes have become increasingly difficult to work with — particularly when governments lack familiarity with how changes will affect industry, Mr. McKay said in an interview Thursday.

"For businesses to operate effectively and efficiently, you need good regulatory policies that are stable and very conducive for all businesses to work within that framework," he said.

Canadian Natural was one of the first oil and gas companies to commit to emission reductions, he added. But when "government come in after the fact and give you a different target, it's difficult to operate, because you've already set your plan in motion."

Mr. McKay will hand the reins of Canadian Natural to Scott Stauth, currently the company's chief operating officer of its oil sands operations. At its board meeting on Feb. 28, Mr. McKay will assume the role of vice-chair and support the management transition until his retirement in summer next year.

Investors can expect to see little change under the watch of Mr. Stauth, who has been with the energy giant for 26 years. Unlike the wholesale shakeup at Suncor Energy Inc. with the installment of chief executive officer Rich Kruger early this year, Mr. Stauth has a more even-keeled plan.

"Everything that we've done in



Canadian Natural's sizable reserves mean it can be methodical with its growth plan, said president Tim McKay, after announcing his plan to retire in 2024. LARRY MacDOUGAL/THE CANADIAN PRESS

the past, we're going to continue to work on in the future," Mr. Stauth told an investor call Thursday morning.

He wants Canadian Natural to "grow and be stronger," he said, including increasing free cash flow and exercising discipline when it comes to spending. Canadian Natural would also continue developing an effective framework for the Pathways Alliance's plan to bring oil sands production to net-zero emissions by 2050, Mr. Stauth told The Globe and Mail.

"If you just look at what we're trying to do, it's net zero by 2050. We're going to stay focused on that. And that's really what's important to us at this time."

And while Mr. McKay acknowledged that the oil and gas company consolidation happening in the U.S. could flow through to Canada, he told investors that Canadian Natural's sizable reserves mean the company can "sit back, do what we do best and ... be methodical with our growth plan."

Mr. McKay also told The Globe that he was proud of Canadian Natural's "excellent" financial results this past quarter, even though the company reported lower third-quarter profit despite record production.

Indeed, crude oil prices rose about 28 per cent in the quarter, but still stayed well below the multiyear highs in the same per-

od a year earlier, after Russia's invasion of Ukraine.

"We are a price taker, so you have to look at the prices that we received basically a year ago," he said. "We had strong operations and very good operating costs, so I think our teams did a really good job and I'm quite proud of it."

Canadian Natural reported a net income of \$2.34-billion, or \$2.33 per share, for the quarter, down from \$2.84-billion or \$2.49 per share a year earlier. Production rose to a record 1.39 million barrels of oil equivalent a day, up from 1.34 million boe/d last year.

However, cash flows from operations fell about 43 per cent in the quarter to \$3.5-billion.

The company's chief financial officer, Mark Stainthorpe, told analysts Thursday on an earnings call that the company has returned approximately \$6.4-billion to shareholders through dividends and share repurchases this year. Canadian Natural's board also approved an 11-per-cent increase to its base quarterly dividend to \$1 per common share from 90 cents, he said.

The company is forecasting to cut its net debt to \$10-billion in the first quarter of 2024, at which time it will target returns to shareholders to 100 of free cash flow, Mr. Stainthorpe said.

With a report from Reuters

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DIVIDENDS

centerraGOLD

DIVIDEND NOTICE

Notice is hereby given that the Board of Directors of Centerra Gold Inc. has declared a dividend of Cdn\$0.07 per common share payable on November 29, 2023 to shareholders of record on November 15, 2023.

The dividend is an eligible dividend for Canadian income tax purposes.

By Order of the Board of Directors
Yousef Rehman
General Counsel & Corporate Secretary
Toronto, Ontario
November 3, 2023

TMX

The Board of Directors of TMX Group Limited declared a dividend of \$0.18 on each common share outstanding, payable on December 1, 2023 to shareholders of record at the close of business on November 17, 2023.

Cheryl Gradon
Chief Legal and Enterprise Corporate Affairs Officer and Corporate Secretary

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LEGALS

COURT FILE NO. CV-23-00708635-00CL
ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C.1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
IGNITE HOLDINGS INC., IGNITE SERVICES INC., AND
IGNITE INSURANCE CORPORATION
(collectively, the "Ignite Group")

Take notice that on October 30, 2023, the Ignite Group commenced court-supervised restructuring proceedings under the Companies' Creditors Arrangement Act ("CCAA").

KPMG Inc. has been appointed by the Ontario Superior Court of Justice (Commercial List) (the "Court") as Monitor (the "Monitor") in the Ignite Group's CCAA proceedings pursuant to the Order of the Court dated October 30, 2023 (the "Initial Order").

Notice is hereby given that a copy of the Initial Order and the application materials are posted on the Monitor's website at: <https://kpmg.com/ca/ignitegroup>.

The Monitor will post additional relevant information and documentation related to these CCAA proceedings on the Monitor's website as they become available. Interested persons may contact the Monitor directly for further information at:

KPMG Inc.
333 Bay Street, Suite 4600
Toronto, ON M5H 2S5
Telephone:
Toll free within North America: 1-833-365-6600
Local Phone Number: 416-468-7995
Email: ignitegroup@kpmg.ca

KPMG

DIVIDENDS

Computershare

Notice is hereby given that the following dividends have been declared. All amounts shown are in Canadian dollars unless otherwise specified.

Issuer	Issue	Record Date	Payable Date	Rate
Enbridge Inc.	Common	Nov. 15, 2023	Dec. 1, 2023	\$0.8875
Enbridge Inc.	Pref. Series A	Nov. 15, 2023	Dec. 1, 2023	\$0.34375
Enbridge Inc.	Pref. Series B	Nov. 15, 2023	Dec. 1, 2023	\$0.3213
Enbridge Inc.	Pref. Series D	Nov. 15, 2023	Dec. 1, 2023	\$0.33025
Enbridge Inc.	Pref. Series F	Nov. 15, 2023	Dec. 1, 2023	\$0.34613
Enbridge Inc.	Pref. Series G	Nov. 15, 2023	Dec. 1, 2023	\$0.47245
Enbridge Inc.	Pref. Series H	Nov. 15, 2023	Dec. 1, 2023	\$0.30230
Enbridge Inc.	Pref. Series I	Nov. 15, 2023	Dec. 1, 2023	\$0.44814
Enbridge Inc.	Pref. Series L	Nov. 15, 2023	Dec. 1, 2023	\$0.36612 US
Enbridge Inc.	Pref. Series N	Nov. 15, 2023	Dec. 1, 2023	\$0.31785
Enbridge Inc.	Pref. Series P	Nov. 15, 2023	Dec. 1, 2023	\$0.27369
Enbridge Inc.	Pref. Series R	Nov. 15, 2023	Dec. 1, 2023	\$0.25486
Enbridge Inc.	Pref. Series 1	Nov. 15, 2023	Dec. 1, 2023	\$0.41898 US
Enbridge Inc.	Pref. Series 3	Nov. 15, 2023	Dec. 1, 2023	\$0.23356
Enbridge Inc.	Pref. Series 5	Nov. 15, 2023	Dec. 1, 2023	\$0.33906 US
Enbridge Inc.	Pref. Series 7	Nov. 15, 2023	Dec. 1, 2023	\$0.27806
Enbridge Inc.	Pref. Series 9	Nov. 15, 2023	Dec. 1, 2023	\$0.25066
Enbridge Inc.	Pref. Series 11	Nov. 15, 2023	Dec. 1, 2023	\$0.24613
Enbridge Inc.	Pref. Series 13	Nov. 15, 2023	Dec. 1, 2023	\$0.18019
Enbridge Inc.	Pref. Series 15	Nov. 15, 2023	Dec. 1, 2023	\$0.18644
Enbridge Inc.	Pref. Series 19	Nov. 15, 2023	Dec. 1, 2023	\$0.38825

China's consumer prices decline as economic recovery slows

LIANGPING GAO
RYAN WOO BEIJING

China's consumer prices swung lower in October, as key gauges of domestic demand pointed to weakness not seen since the pandemic, while factory-gate deflation deepened, casting doubts over the chances of a broad-based economic recovery.

The Consumer Price Index (CPI) dropped 0.2 per cent in October from a year earlier and slipped 0.1 per cent from September, data from the National Bureau of Statistics (NBS) showed on Thursday.

The declines undershot the median 0.1-per-cent year-on-year fall and flat month-on-month reading predicted in a Reuters poll. Both indicators were last negative at the same time in November, 2020, during the COVID-19 pandemic.

The headline figure was dragged by a further slump in pork prices, down 30.1 per cent, speeding up from a 22-per-cent slide in September, amid an over-supply of pigs and weak demand.

However, even core inflation, which excludes food and fuel prices, slowed to 0.6 per cent in October from 0.8 per cent in September, pointing to China's continued battle with disinflationary forces and the risk of again missing the government's full-year headline inflation target, set at around 3 per cent.

“We expect China's economy to grow by 5.0 per cent in 2023, in accordance with the target set by authorities,”

MOODY'S
ON THURSDAY

Consumer prices slipped into deflation in July and returned to positive territory in August but were flat in September. Factory deflation persisted for the 13th straight month in October.

Combined with other economic indicators, the data in the fourth quarter so far suggest a meaningful recovery in the world's second-largest economy remains elusive.

“The data [show] combatting persistent disinflation amid weak demand remains a challenge for Chinese policy makers,” said Bruce Pang, chief economist at Jones Lang LaSalle.

“An appropriate policy mix and more supportive measures are needed to prevent the economy from a downward drift in inflation expectations that could threaten business confidence and household spending.”

Month-on-month, CPI fell 0.1 per cent, compared with a 0.2-per-cent gain in September.

The Producer Price Index (PPI) fell 2.6 per cent year-on-year against a 2.5-per-cent drop in September. Economists had predicted a 2.7-per-cent fall in October.

Authorities have repeatedly downplayed the risks. “There is no deflation in China and there will be no deflation in the future,” said a statistics bureau official in August.

Beijing has been ramping up measures to support the broader economy, including \$1-trillion yuan (\$192-billion) in sovereign bond issuance and a move to allow local governments to front-load part of their 2024 bond quotas. But a property crisis, local debt risks and policy divergence with the West all complicate the recovery process.

Recent indicators of the economy have been mixed.

China's imports unexpectedly grew in October while exports contracted at a quicker pace. Meanwhile, the official purchasing managers' index showed factory activity unexpectedly contracting and services activity slowing last month. China also recorded its first-ever quarterly deficit in foreign direct investment (FDI), underlining capital outflow pressure following Western governments' “de-risking” moves.

“We expect China's economy to grow by 5.0 per cent in 2023, in accordance with the target set by authorities, followed by 4.0-per-cent growth in 2024 and 2025,” said Moody's on Thursday.

“However, we see downside risks to China's trend growth on account of structural factors.”

REUTERS

CPPIB posts small 0.1% gain in second quarter as assets climb

Canadian pension plans had a median loss of 3.7 per cent in the quarter ending Sept. 30

JAMES BRADSHAW
INSTITUTIONAL INVESTING REPORTER

Canada Pension Plan Investment Board earned 0.1 per cent on its investments in its fiscal second quarter, adding \$1-billion to its total assets as the fund manager navigates volatile markets.

CPPIB edged back into positive returns after it lost 0.8 per cent in its fiscal first quarter, and generally outperformed public stock and bond markets that fell over the same period, according to its second-quarter earnings report released Thursday.

Canadian pension plans had a median loss of 3.7 per cent in the quarter, which ended Sept. 30, as measured by data from the Northern Trust Canada Universe.

The return over 10 years for CPPIB's investments, which the fund considers a better measure of its long-term performance, edged down to 9.6 per cent, from 9.8 per cent last fiscal year.

Chief executive officer John Graham said in a statement that CPPIB's portfolio “remains resilient,” but added: “We expect these challenging investing conditions to persist for the near term.”

CPPIB's quarterly investing results were bolstered by gains from credit and private equity assets, as well as assets denominated in U.S. dollars, which strengthened relative to the Canadian dollar.

Those returns were largely offset by CPPIB's public-market portfolios, as bonds continued to be pummeled by high interest rates and stock markets retreated.

More than half of CPPIB's total assets are invested in private assets such as private equity, infrastructure, real estate and

credit, which have held more steady valuations through volatile markets, and helped blunt some of the swings in public markets as interest rates rose rapidly.

Total CPPIB assets are \$76-billion, compared with \$75-billion three months earlier, as CPPIB added \$488-million of investment gains and \$700-million of net transfers from the Canada Pension Plan.

The Canada Pension Plan, launched in 1966, is the primary national retirement program for working Canadians and CPPIB has managed its funds since 1999.

During the quarter, CPPIB named current board director Dean Connor, the former chief executive officer of Sun Life Financial, as its new board chair, succeeding Heather Munroe-Blum. The pension fund manager also added former Rogers Communications Inc. CEO Nadir Mohamed to its board.

Quebecor reports third-quarter profit, revenue up

SAMMY HUDES

Quebecor Inc.'s purchase of Freedom Mobile earlier this year continues to drive growth as it works to solidify itself as Canada's fourth national carrier, chief executive Pierre Karl Peladeau said Thursday.

The Montreal-based telecommunications company reported its third-quarter profit rose compared with a year ago as the acquisition of Freedom by Quebecor's Videotron mobile service helped drive revenue higher.

Mr. Peladeau told a conference call with financial analysts to discuss the company's results that Quebecor recorded 89,000 wireless net additions in the third quarter, which was 53,000 more than in the third quarter last year.

“This impressive performance is clearly the result of Freedom's improving network and more competitive market positioning, all of which were only implemented midway through the quarter,” he said.

The company reported \$209.3-million in net income attributable to shareholders for the quarter ended Sept. 30, up from \$178.4-million a year earlier. Quebecor said the profit amounted to 91 cents a share, up



Quebecor reported \$209.3-million in quarterly net income. CHRISTINNE MUSCHI/CP

from 76 cents a share in the same quarter last year. Revenue for the quarter totalled \$1.4-billion, up from \$1.1-billion a year earlier. Revenue from the company's telecommunications segment shot up by \$287.9-million or 30.6 per cent partially reflecting the effect of Quebecor's Freedom acquisition in April.

The \$2.85-billion purchase of Freedom from Shaw Communications Inc. was a condition of Rogers Communications Inc.'s takeover of Shaw to ease competition

concerns surrounding the larger merger.

As part of a list of requirements laid out by Industry Minister Francois-Philippe Champagne, Videotron must offer plans that are at least 20 per cent lower than those of its competitors and spend \$50-million to upgrade Freedom's network. Quebecor said its adjusted income from continuing operations amounted to 88 cents per share, up from 75 cents per share in the same quarter last year.

Its wireless mobile phone average revenue per user was \$37.60, down \$2.29, or 5.8 per cent, from the third quarter of the prior year, mainly due to a change in the customer mix, including the dilutive impact of Freedom's prepaid services.

On the company's media side, Mr. Peladeau said Quebecor continued to see “a very difficult advertising market that shows no sign of improving any time soon.” The company's TVA Group Inc. announced last week it was laying off 547 employees — nearly a third of its work force — as part of a plan that involves overhauling its news division, ending its in-house entertainment content production and optimizing its real estate assets.

THE CANADIAN PRESS

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LEGALS

COURT FILE NO. CV-23-00708635-00CL

ONTARIO SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

IN THE MATTER OF THE COMPANIES' CREDITORS

ARRANGEMENT ACT, R.S.C.1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR

ARRANGEMENT OF

IGNITE HOLDINGS INC., IGNITE SERVICES INC., AND

IGNITE INSURANCE CORPORATION

(collectively, the “Ignite Group”)

Take notice that on October 30, 2023, the Ignite Group commenced court-supervised restructuring proceedings under the Companies' Creditors Arrangement Act (“CCAA”).

KPMG Inc. has been appointed by the Ontario Superior Court of Justice (Commercial List) (the “Court”) as Monitor (the “Monitor”) in the Ignite Group's CCAA proceedings pursuant to the Order of the Court dated October 30, 2023 (the “Initial Order”).

Notice is hereby given that a copy of the Initial Order and the application materials are posted on the Monitor's website at: <https://kpmg.com/ca/ignitegroup>.

The Monitor will post additional relevant information and documentation related to these CCAA proceedings on the Monitor's website as they become available. Interested persons may contact the Monitor directly for further information at:

KPMG Inc.
333 Bay Street, Suite 4600
Toronto, ON M5H 2S5
Telephone:
Toll free within North America: 1-833-365-6600
Local Phone Number: 416-469-7995
Email: ignitegroup@kpmg.ca



DIVIDENDS

TMX TSX TRUST DIVIDEND/DISTRIBUTION INFORMATION

The following dividend/distribution has been declared.

Company	Issue	Record Date	Payable Date	Rate
Albis Group Limited	Common Shares	December 31, 2023	January 15, 2024	\$0.15 CAD

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Deloitte.

NOTICE TO CREDITORS OF FORMERXBC INC. (FORMERLY XEBEC ADSORPTION INC.) AND CERTAIN OF ITS SUBSIDIARIES

Notice is hereby given that on November 1, 2023, pursuant to an application filed by FormerXBC Inc. (formerly Xebec Adsorption Inc.) and certain of its subsidiaries (collectively, the “Petitioners”), the Superior Court of the Province of Quebec, for the District of Montreal (the “Court”), pursuant to the Companies' Creditors Arrangement Act, issued an order authorizing the holding of a meeting of creditors (the “Creditors' Meeting”) of the following Petitioners for the purpose of voting on each of the Plans of Compromise of the following Petitioners:

- Applied Compression Systems Ltd.
- 1224933 Ontario Inc. (formerly Compressed Air International Inc.)
- FormerXBC Holding USA Inc. (formerly Xebec Holding USA Inc.)
- Enerphase Industrial Solutions, Inc.
- California Compression, LLC
- CDA Systems, LLC
- FormerXBC Adsorption USA Inc. (formerly Xebec Adsorption USA Inc.)
- FormerXBC Pennsylvania Company (formerly The Titus Company)
- FormerXBC NGR Corporation (formerly Nottelbehar Corporation)
- FormerXBC Systems USA, LLC (formerly Xebec Systems USA, LLC, also known as “UEC”)
- FormerXBC Flow Services – Wisconsin Inc. (formerly XBC Flow Services – Wisconsin Inc.)

The Creditors' Meeting will be held virtually on November 30, 2023. The documentation relevant to the Creditors' Meeting, including instructions for creditors to register to attend the Creditors' Meeting, can be found on the Monitor's website: <https://www.insolvencios.deloitte.ca/Xebec>.

If the Plans of Compromise are approved by the required majorities of creditors, the Petitioners will seek their sanction by the Court on December 15, 2023.

Creditors may contact the Monitor at the coordinates below for further information.

Deloitte Restructuring Inc.

In its capacity as Court appointed monitor of the Petitioners

xbec-ccaa@deloitte.ca | 514-393-6722 | 1-888-393-6722 (toll free)
500-1190 Avenue des Canadiens-de-Montréal, Montréal, QC, H3B 0M7, Canada

DIVIDENDS

FINNING CAT

ELIGIBLE DIVIDEND NOTICE

Notice is hereby given that a regular dividend of 25 cents per share on the outstanding Common Shares without par value of Finning International Inc. has been declared payable on December 7, 2023 to shareholders of record at the close of business on November 23, 2023. This dividend will be considered an eligible dividend for Canadian income tax purposes.

By Order of the Board
Jane Murdoch
Executive Vice President,
General Counsel and Chief
Human Resources Officer

SAGEN MI CANADA INC.

Dividend Notice

The Board of Directors of Sagen MI Canada Inc. have declared a quarterly dividend of \$0.3375 per Class A Preferred Shares, Series 1 payable December 29, 2023 to shareholders of record at the close of business on December 15, 2023.

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS AMENDED
AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF IGNITE HOLDINGS INC., IGNITE SERVICES INC., and
IGNITE INSURANCE CORPORATION**

Court File No.: CV-23-00708635-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced in Toronto

SECOND REPORT OF THE MONITOR

OSLER, HOSKIN & HARCOURT LLP

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Counsel for KPMG Inc., in its capacity as Monitor of Ignite Holdings Inc., Ignite Services Inc., and Ignite Insurance Corporation and not in its personal capacity