

CANADA  
PROVINCE OF QUEBEC  
DISTRICT OF MONTREAL  
NO.: 500-11-055853-192  
ESTATE NO.: 41-2462925

SUPERIOR COURT  
(Commercial Division)

(*Bankruptcy and Insolvency Act*, R.S.C.  
1985, c. B-3)

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IN THE MATTER OF THE NOTICE OF  
INTENTION TO MAKE A PROPOSAL OF:

**8738971 CANADA INC.** (formerly known as  
Pazazz Printing Inc./Imprimerie Pazazz Inc.),  
legal person duly incorporated according to  
law having its principal place of business at  
5584 Chemin de la Côte-de-Liesse, Mont-  
Royal, Québec H4P 1A9;

**Debtor/Petitioner**

-and-

**RICHTER ADVISORY GROUP INC.**, in its  
capacity as trustee to the foregoing Notice of  
Intention filing, having its principal place of  
business at 1981 McGill College Ave.,  
Montréal, Québec H3A 0G6;

**Trustee**

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**MOTION FOR THE AUTHORIZATION AND APPROVAL OF INTERIM FINANCING,  
CERTAIN CHARGES, A SALE AND SOLICITATION PROCESS AND OTHER  
RELIEF**

(Sections 50.6, 50.4(9), 64.2 and 183 of the *Bankruptcy and Insolvency Act*,  
R.S.C. 1985, c. B-3)

TO ONE OF THE HONOURABLE JUDGES OF THE SUPERIOR COURT, SITTING IN  
THE COMMERCIAL DIVISION, IN AND FOR THE DISTRICT OF MONTREAL, OR TO  
ONE OF ITS REGISTRARS, THE PETITIONER RESPECTFULLY SUBMITS AS  
FOLLOWS:

**I. INTRODUCTION**

1. On January 14, 2019, 8738971 Canada Inc. (formerly known as Pazazz Printing Inc.) (the "**Debtor**") filed a Notice of Intention to Make a Proposal (the "**NOI**") pursuant to the relevant provisions of the *Bankruptcy and Insolvency Act*, Canada (the "**BIA**"), and named Richter Advisory Group Inc. (the "**Trustee**" or "**Richter**") as trustee thereto.

2. The current expiry under the NOI of the Debtor's delay to make a proposal is February 13, 2019 (the "**NOI Delay**").
3. With the filing of the NOI, the Debtor, with the assistance of its counsel, its advisors and the Trustee, plans to diligently and expeditiously carry out a formal restructuring process.
4. In order to properly embark on this restructuring process, by the present Motion, the Debtor seeks the issuance of an order of this Honourable Court, substantially in the form of the draft order produced herewith as **Exhibit P-1** (the "**First Order**"):
  - (a) authorizing JGALA Holdings Inc./Placements JGALA Inc. (the "**Interim Lender**") to provide interim credit facilities to the Debtor in order to pursue its restructuring and operate the hereinafter defined "Business" (the "**Interim Financing**") in accordance with the terms and conditions of the commitment letter issued by the Interim Lender to the Debtor on January 22, 2019, a copy of which is produced herewith as **Exhibit P-2** (the "**Commitment Letter**");
  - (b) granting the following charges (collectively the "**Charges**"):
    - (i) charge in order to secure the fees of the Debtor's legal counsel, Kugler Kandestin LLP, the Trustee and the Trustee's legal counsel, if any (the "**Administration Charge**"), ranking as set forth in the First Order; and
    - (ii) charge in favour of the Interim Lender (the "**Interim Financing Charge**") ranking as set forth in the First Order.
  - (c) authorizing the Debtor, with the assistance of Richter, to conduct a sale and solicitation process (the "**SSP**") in order to market the "Business" and related assets and approving the terms and conditions of such SSP set forth in the SSP Procedure Document produced herewith as **Exhibit P-3** (the "**SSP Procedure Document**"); and
  - (d) extending the NOI Delay until March 13, 2019.

## II. THE DEBTOR'S BUSINESS AND OPERATIONS

5. The Debtor operates a Montreal based business which provides printing services for commercial, industrial and retail applications including packaging, signage, labelling, mailers and large format printing (the "**Business**").
6. The Business is highly competitive and relies heavily on its customer relationships and ability to provide reliable services.

7. The Debtor operates from leased premises in Montréal at 5584 Chemin de la Côte-de-Liesse (the "**Leased Premises**").
8. In order to operate the Business, the Debtor employs a workforce of over 40 people.
9. The Debtor's operations are financed by its operating lender and most significant secured creditor, The Toronto-Dominion Bank ("**TD**"), pursuant to credit facilities and security interests charging all of the Debtor's movable property (the "**TD Security**").
10. In order to conduct the Business, the Debtor has entered into leases, leasing agreements and installment sale agreements with respect to certain printing equipment. Such parties have registered ownership retention interests with respect to such agreements (collectively the "**Other Security**"). These security interests will not be affected by the orders sought herein and accordingly, such parties have not been served/notified with the present Motion.
11. Produced herewith *en liasse* as **Exhibit P-4** is a search summary (the "**Search Summary**") of publications in the Register of Personal and Movable Real Rights of Québec and at the Bank of Canada, Montreal Branch, in respect of hypothecs, security interests and other rights against the Debtor's present and future, corporeal and incorporeal, tangible and intangible, personal and movable property (the "**Property**"). In summary, the only security interests published against the Debtor are the TD Security and the Other Security.

### **III. DEBTOR'S FINANCIAL SITUATION**

12. The printing business has become increasingly challenging over the past few years given the reduced demand for print advertising and mailing.
13. In addition to the business reality faced by the Debtor, a number of factors have contributed to the Debtor's negative financial performance.
14. The size of the Leased Premises is disproportionate to the needs of the Business. Accordingly, the Debtor's lease payments are much too high and as a result, cause significant financial strain on the Debtor.
15. The Debtor's sales volumes have been reduced as a consequence of the Debtor losing certain contracts or being unable to secure contracts on a long term or repeat basis.
16. Additionally, the Debtor entered into a number of leases for certain specialized equipment. Customers' demand for applications requiring such equipment has not merited the expense and as a result, such lease payments are an additional financial strain.

17. As a result of the foregoing, the Business was negatively impacted and its performance decreased to the point of insolvency.
18. In an effort to ameliorate its financial situation, the Debtor implemented a number of cost-reducing measures such as changes in purchasing arrangements, reduction of services used by the Debtor, overhead reductions, salary reductions and reduction of work hours. However, despite such measures, the Debtor's financial situation did not ameliorate suitably.
19. Consequently, on January 9, 2019, TD issued a notice pursuant to Section 244 *BIA* of its intention to enforce its security on all of the Property and the Debtor consented to an earlier enforcement thereof. Additionally, TD entered into a forbearance agreement with the Debtor whereby it agreed to forbear from enforcing its rights under the TD Security provided certain conditions are and continue to be fulfilled (the "**Forbearance Agreement**").
20. Accordingly, it was determined that it was in the best interest of the Debtor to file the NOI and enter into a formal restructuring process.
21. TD has indicated that it will support the Debtor through its restructuring, subject to this Court's authorization of the Interim Financing and the Debtor's strict compliance with the Forbearance Agreement.

#### IV. INTERIM FINANCING AND CHARGES

22. With its support of the Debtor, TD is continuing to fund the Debtor's operations pursuant to the margining under TD's restated credit facility existing between the Debtor and TD. However, the Debtor will require additional funding throughout its restructuring in order to pursue its restructuring process and continue to operate the Business. TD is not interested in providing the Debtor with interim financing.
23. As such, the Debtor has obtained a commitment from the Interim Lender, who is one of the minority shareholders of the Debtor, to provide the Debtor with an interim financing facility. The Debtor is unaware of any other sources of interim financing or parties interested in assuming such risk.
24. The Interim Financing is made up of a revolving credit facility of up to \$600,000, plus interest at the rate of 18% *per annum*, the whole as set forth in the Commitment Letter. Under the Commitment Letter, a facility fee of \$10,000 is payable to the Interim Lender.
25. Pursuant to the Commitment Letter, the Interim Financing to be provided thereunder is conditional upon, *inter alia*, the issuance by this Court of the Interim Lender charge ranking pursuant to the provisions of the Charge Order.
26. Accordingly, the Debtor seeks an order of this Court ordering that its assets be subject to a charge in favour of the Interim Lender, ranking as set forth in the

First Order and in any event, junior to the TD Security and the Administration Charge, in the amount of \$600,000 (plus interest at the rate of 18% *per annum*) in order to secure the Interim Financing.

27. The Debtor is seeking an order of this Court ordering that its assets be subject to a charge, ranking as set forth in the First Order and in any event, junior to and immediately after the TD Security and senior to the Interim Financing Charge, as security for payment of the fees and disbursements of the parties who have played and will continue to play a critical role in the Debtor's restructuring, namely the Trustee, the Trustee's counsel (if so required) and the Debtor's counsel.
28. The Administration Charge sought is in the amount of \$100,000, as appears from the First Order, and is based on an estimation of such fees.
29. In light of the foregoing and in order for the Debtor to pursue its formal restructuring process, the Debtor requires this Court's authorization of the Interim Financing and granting of the Charges.

#### **V. SALE AND SOLICITATION PROCESS**

30. As part of its restructuring, the Debtor has mandated Richter to conduct the SSP in order to market the Business and related assets to one or more potential acquirers, investors or strategic partners.
31. The SSP was designed by the Debtor, in consultation with its advisors and Richter, and will be administered by the Debtor in tandem with Richter, the whole in accordance with the SSP Procedure Document.
32. In order to attract interest from various parties, Richter will send a teaser document to a diversified group of potential purchasers, including certain parties who operate in the same or similar industry as the Debtor. The teaser document will contain summary information about the Business and will inform the recipient of the availability of additional information. Such parties will be identified by the Debtor and Richter.
33. Parties interested in obtaining more detailed information about the Debtor and/or becoming a party qualified to make an offer will be required to sign a non-disclosure agreement ("**NDA**") with Richter. Once a NDA is signed, information will be made available to such interested parties, which information is listed in more detail in the SSP Procedure Document.
34. As a result of the competitive nature of the Business, the information which will be made available through the SSP will be listed without sensitive information such as customer names but will include essential information such as amounts, annual sales volumes and payment history, the whole as more fully described in the SSP Procedure Document.

35. Interested parties who have executed a NDA may then proceed to submit offers (the “**Offer(s)**”) including, but not limited to, offers proposing to acquire the Business as a going concern, all or any part of the Debtor’s assets or to liquidate the Debtor’s assets.
36. The SSP will proceed according to the timeline set out in the SSP Procedure Document as follows:
  - (a) the deadline for the submission of Offers shall be February 25, 2019 (or such later date as designated by the Debtor with the consent of the Trustee);
  - (b) offerors will be informed if their Offer is accepted or rejected by no later than February 27, 2019 (or such later date designated by the Debtor with the consent of the Trustee);
  - (c) closing of the contemplated transaction, including the Court’s authorization and approval of the transaction, is to occur by no later than March 8, 2019 (or such later date designated by the Debtor with the consent of the Trustee).
37. It is in the best interests of all stakeholders that the SSP be conducted. In particular, in order to conduct a sale process in a fair and transparent manner, it is to the advantage of all stakeholders that such process be approved by the Court.

## **VI. EXTENSION SOUGHT**

38. The Debtor is in the early stages of its restructuring and is prepared to advance with its restructuring efforts which include continuing to operate the Business through this period given the Interim Financing and to implement and proceed with the SSP.
39. In order to properly conduct the SSP and continue the Debtor’s operations, the Debtor requires an extension of the NOI Delay.
40. No prejudice would be caused to the Debtor’s creditors generally by the extension of the NOI Delay sought herein. On the contrary, not extending the NOI Delay would result in:
  - (a) the Debtor’s bankruptcy;
  - (b) a diminished ability to market and solicit offers for the Debtor and/or the Business via the SSP; and
  - (c) the loss of over 40 jobs.

41. The Debtor has acted, is acting and will continue to act in good faith and with due diligence.
42. The Trustee's report in respect of the Interim Financing, the Charges, the SSP and the NOI extension will be produced prior to the hearing of the present Motion.
43. Given all of the foregoing, the Debtor is entitled to seek the extension of the delay to make a proposal until March 13, 2019.
44. The shortening of the delays to notify/serve and present the present Motion is required in order to obtain the Interim Financing in the timeframe required and allow the Debtor to immediately proceed with the SSP.
45. The present Motion is well founded in fact and in law.

**WHEREFORE, PETITIONER PRAYS FOR JUDGMENT OF THIS HONOURABLE COURT:**

- (A) **GRANTING** the present Motion;
- (B) **ISSUING** the order substantially in the form of the draft First Order produced as **Exhibit P-1** in support of the present Motion;
- (C) **SHORTENING** the delays to serve/notify and present the present Motion;
- (D) **ISSUING** any other orders the Court deems appropriate.

**THE WHOLE** without costs, save in the event of contestation.

**MONTREAL**, January 24, 2019

(SGD.) Kugler Kandestin LLP  
**KUGLER KANDESTIN LLP**  
Attorneys for Debtor/Petitioner

Me Gerald F. Kandestin / Me Jeremy Cuttler  
1 Place Ville Marie, Suite 1170  
Montreal, Québec H3B 2A7  
Tel.: 514 878-2861 / Fax: 514 875-8424  
gkandestin@kklex.com/jcuttler@kklex.com

TRUE COPY

*Kugler Kandestin LLP.*  
**KUGLER KANDESTIN LLP**

**AFFIDAVIT**

I, the undersigned, MARC GIROUX, domiciled for the purposes hereof at 5584 chemin de la Côte-de-Liesse, in the City of Mont-Royal, Province of Québec, H4P 1A9, solemnly affirm the following:

1. I am the President of the Debtor/Petitioner, 8738971 Canada Inc.; and
2. I have knowledge of all the facts alleged in the *Motion for Authorization and Approval of Interim Financing, Certain Charges, a Sale and Solicitation Process and Other Relief* and all the facts alleged therein are true.

And I have signed, in Montréal, Québec

(SGD.) Marc Giroux

\_\_\_\_\_  
MARC GIROUX

Solemnly affirmed before me, in Montréal,  
Québec this 24<sup>th</sup> day of January, 2019.

(SGD.) Lauren Brunet # 208 801

\_\_\_\_\_  
Commissioner for Oaths for Québec

**TRUE COPY**

Kugler Kandestin LLP.  
KUGLER KANDESTIN LLP



CANADA  
PROVINCE OF QUEBEC  
DISTRICT OF MONTREAL  
NO.: 500-11-055853-192  
ESTATE NO.: 41-2462925

SUPERIOR COURT  
(Commercial Division)

(Bankruptcy and Insolvency Act, R.S.C. 1985,  
c. B-3)

IN THE MATTER OF THE NOTICE OF  
INTENTION TO MAKE A PROPOSAL OF:

8738971 CANADA INC. (formerly known as  
Pazazz Printing Inc./Imprimerie Pazazz Inc.),

Debtor/Petitioner

-and-

RICHTER ADVISORY GROUP INC.,

Trustee

LIST OF EXHIBITS

- Exhibit P-1: Draft First Order;
- Exhibit P-2: Commitment Letter of January 22, 2019;
- Exhibit P-3: SSP Procedure Document;
- Exhibit P-4: Search Summary *en liasse*.

Montreal, January 24, 2019

(SGD.) Kugler Kandestin LLP

**KUGLER KANDESTIN LLP**

Attorneys for the Debtor/Petitioner

Me Gerald F. Kandestin / Me Jeremy Cuttler

1 Place Ville Marie, Suite 1170

Montréal, Québec H3B 2A7

Tel.: 514 878-2861 / Fax: 514 875-8424

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TRUE COPY

*Kugler Kandestin LLP.*

**KUGLER KANDESTIN LLP**

CANADA  
PROVINCE OF QUEBEC  
DISTRICT OF MONTREAL  
NO.: 500-11-055853-192  
ESTATE NO.: 41-2462925

SUPERIOR COURT  
(Commercial Division)  
*(Bankruptcy and Insolvency Act, R.S.C.  
1985, c. B-3)*

IN THE MATTER OF THE NOTICE OF  
INTENTION TO MAKE A PROPOSAL OF:

8738971 CANADA INC. (formerly known as  
Pazazz Printing Inc./Imprimerie Pazazz Inc.),

Debtor/Petitioner

-and-

RICHTER ADVISORY GROUP INC.,

Trustee

**NOTICE OF PRESENTATION**

TO:

**KAUFMAN LLP**  
800 René-Lévesque Boulevard West  
Suite 2220  
Montreal, Quebec  
H3B 1X9

Attention: Me Steven Shein  
Me Martin Jutras

E-mail: [sshein@klcanada.com](mailto:sshein@klcanada.com)  
[mjutras@klcanada.com](mailto:mjutras@klcanada.com)

**RICHTER ADVISORY GROUP INC.**  
1981 McGill College  
Montreal, Quebec  
H3A 0G6

Attention: Andrew Adessky  
Shawn Travitsky

E-mail: [aadessky@richter.ca](mailto:aadessky@richter.ca)  
[stravitsky@richter.ca](mailto:stravitsky@richter.ca)

**THE SUPERINTENDENT OF BANKRUPTCY**  
Sun Life Building  
1155 Metcalfe Street  
Suite 950  
Montréal, Québec  
H3B 2V6

FAX: 514-283-9795

**TAKE NOTICE THAT** *Motion for Authorization and Approval of Interim Financing, Certain Charges, a Sale and Solicitation Process and Other Relief* will be presented for

adjudication before the Superior Court of Québec, sitting in the Commercial Division, in and for the judicial district of Montréal, on **January 29, 2019, at 8:45 a.m.**, in **Room 16.10** of the Montréal Courthouse, located at 1 Notre-Dame Street East, in the City of Montréal, Province of Québec, or so soon thereafter as counsel may be heard.

**DO GOVERN YOURSELVES ACCORDINGLY.**

Montreal, January 24, 2019

(SGD.) Kugler Kandestin LLP

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**KUGLER KANDESTIN LLP**

Attorneys for the Debtor/Petitioner

Me Gerald F. Kandestin / Me Jeremy Cuttler

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**TRUE COPY**

*Kugler Kandestin LLP.*

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**KUGLER KANDESTIN LLP**

CANADA  
PROVINCE OF QUEBEC  
DISTRICT OF MONTREAL  
NO.: 500-11-055853-192  
ESTATE NO.: 41-2462925

SUPERIOR COURT  
(Commercial Division)  
*(Bankruptcy and Insolvency Act, R.S.C.  
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IN THE MATTER OF THE NOTICE OF  
INTENTION TO MAKE A PROPOSAL OF:

**8738971 CANADA INC.** (formerly known as  
Pazazz Printing Inc./Imprimerie Pazazz Inc.),

**Debtor/Petitioner**

-and-

**RICHTER ADVISORY GROUP INC.,**

**Trustee**

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**EXHIBIT P-1**

DRAFT FIRST ORDER

**SUPERIOR COURT**  
**(Commercial Division)**

CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL  
No. 500-11-055853-192  
ESTATE NO.: 41-2462925  
DATE: January \_\_\_\_\_, 2019

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**PRESIDING:**

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**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF:**

**8738971 CANADA INC.** (formerly known as Pazazz Printing Inc./Imprimerie Pazazz Inc.)

**Debtor/Petitioner**

**-and-**

**RICHTER ADVISORY GROUP INC. / RICHTER GROUPE CONSEIL INC.**

**Trustee**

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**ORDER FOR INTERIM FINANCING, CHARGES AND A SALE PROCESS**

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- [1] **ON READING** the *Motion for the Authorization and Approval of Interim Financing, Certain Charges, A Sale and Solicitation Process and Other Relief* (the "**Motion**") of 8738971 Canada Inc. (the "**Debtor**"), the affidavit and the exhibits in support thereof;
- [2] **CONSIDERING** the notification/service of the Motion;
- [3] **CONSIDERING** the submissions of counsel;
- [4] **CONSIDERING** Sections 50.6 and 64.2 of the *Bankruptcy and Insolvency Act*, Canada (the "**BIA**");
- [5] **CONSIDERING** that it is appropriate to:
  - (a) order a charge over all of the Debtor's present and future assets, rights, undertakings and property, movable, personal, corporeal or incorporeal, tangible or intangible and wherever situate, including all proceeds thereof (collectively the "**Property**") in order to secure the fees of the Debtor's legal

counsel, the Trustee and the Trustee's legal counsel (to the extent applicable), ranking as set forth herein;

- (b) authorize JGALA Holdings Inc./Placements JGALA Inc. (the "**Interim Lender**") to provide interim credit facilities to the Debtor pursuant to the terms and conditions of that certain Commitment Letter issued by the Interim Lender to the Debtor on January 22, 2019 and produced as **Exhibit P-2** to the Motion (the "**Commitment Letter**");
- (c) order a charge over all of the Property in order to secure the obligations of the Debtor owing to the Interim Lender under the credit facility to be provided under the Commitment Letter (the "**Interim Financing Facility**"), ranking as set forth herein;
- (d) authorize a sale and solicitation process in order to market the Debtor's business and related assets (the "**SSP**") and the related procedure produced as **Exhibit P-3** to the Motion (the "**SSP Procedure**") and to authorize Richter Advisory Group Inc. ("**Richter**") to conduct the SSP; and
- (e) extend the delay for the Debtor to make a proposal under its Notice of Intention to Make a Proposal until March 13, 2019.

**THE COURT:**

[6] **GRANTS** the Motion.

**NOTIFICATION/SERVICE**

[7] **ORDERS** that any prior delay for the presentation of this Motion is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further notification/service thereof.

[8] **PERMITS** notification/service of this Order at any time and place and by any means whatsoever.

**INTERIM FINANCING FACILITY AND INTERIM FINANCING CHARGE**

[9] **ORDERS** that the Debtor be and is hereby authorized to enter into, execute and deliver and ratifies the Debtor's entering into, signing, delivery and execution of the Commitment Letter in or substantially in the form of the Commitment Letter (as well as all future amendments thereto and replacements, restatements and renewals thereof) and such agreements, security documents and other definitive documents (collectively, the "**Interim Financing Documents**") as may be required by the Interim Lender in connection with the Interim Financing Facility and the Commitment Letter, and that the Debtor is hereby authorized to perform all of its obligations under the Interim Financing Documents.

- [10] **ORDERS** that the Debtor be and is hereby authorized to borrow, repay (subject always to the prior rights of The Toronto-Dominion Bank ("TD")) and reborrow from the Interim Lender such amounts from the Interim Financing Facility from time to time as the Debtor may consider necessary or desirable in order to fund the ongoing expenditures and restructuring costs of the Debtor, and to pay such other amounts as are permitted by the terms of this Order and the Interim Financing Documents.
- [11] **ORDERS** that the Debtor shall pay to the Interim Lender, when due and subject always to the prior rights of TD, all amounts owing or to become owing (including principal, interest, fees, closing fees, monitoring fees, prepayment amounts, charges and expenses, all reasonable fees and disbursements of counsel and all other reasonably required advisors to or agents of the Interim Lender) under the Interim Financing Documents or any other document or agreement relating thereto or envisaged thereby (collectively the "**Interim Financing Indebtedness**") and shall perform all of its other obligations to the Interim Lender pursuant to the Interim Financing Documents and this Order.
- [12] **DECLARES** that the Property is hereby charged by and subject to a security and charge to the extent of the aggregate principal amount of \$720,000 plus interest at the rate of 18% *per annum* as well as all of the hypothecs and security interests created or to be created pursuant to the Interim Financing Documents (collectively the "**Interim Financing Charge**") in favour of the Interim Lender, as continuing and collateral security for the Interim Financing Indebtedness and all obligations of the Debtor with respect to all amounts owing and all obligations required to be performed under or in connection with the Interim Financing Documents, which Interim Financing Charge shall have the priority established by paragraph [14] hereof.

#### **ADMINISTRATION CHARGE**

- [13] **DECLARES** that the Property is hereby charged by and subject to a security and charge to the extent of the aggregate principal amount of \$100,000 in favour of the Debtor's legal counsel, the Trustee and the Trustee's legal counsel (to the extent applicable), as continuing and collateral security for the professional fees and disbursements incurred both before and after the making of this Order and directly related to these proceedings under the *BIA*, having the priority established by paragraph [14] hereof (the "**Administration Charge**").

#### **PRIORITIES AND GENERAL PROVISIONS RELATING TO THE CHARGES**

- [14] **ORDERS** and **DECLARES** that the ranking of the Interim Financing Charge, the Administration Charge (collectively the "**Charges**") and any all security interests held by TD charging the Property (the "**TD Security**") shall be as follows:
- (a) first, the TD Security;

- (b) second, the Administration Charge, senior to and ahead of all hypothecs, mortgages, priorities, prior charges, security interests, statutory deemed trusts (other than those created or recognized under express provisions of the *BIA*), liens, charges and encumbrances and any other rights or security of any nature, source or kind (collectively the "**Encumbrances**") other than the TD Security, without any requirement of publication, registration, recording, filing or perfection in any jurisdiction whatsoever; and
- (c) third, the Interim Financing Charge, senior to and ahead of all Encumbrances other than the TD Security and the Administration Charge, without any requirement of publication, registration, recording, filing or perfection in any jurisdiction whatsoever.

- [15] **DECLARES** that the Charges shall attach, as of 12:01 a.m., Montreal time, Province of Québec, on the date of this Order, to the Property, notwithstanding any requirement for the consent of any party to any such charge or to comply with any condition precedent.
- [16] **DECLARES** that the Charges shall subsist without necessity of any publication, registration, recording, filing or perfection.
- [17] **ORDERS** that the Debtor shall not grant any encumbrances in or against any of the Property which ranks in priority to or *pari passu* with the Charges unless either the Court orders same or the beneficiaries of the Charges consent in writing thereto.
- [18] **DECLARES** that the Charges and the rights and remedies of the beneficiaries of such Charges, as applicable, shall be valid and enforceable and shall not otherwise be limited or impaired in any way by: (i) these proceedings and any declaration of insolvency made herein; (ii) any petition for a receiving order filed pursuant to the *BIA* in respect of the Debtor or any receiving order made or deemed to be made pursuant to any such petition or any assignment in bankruptcy made or deemed to be made in respect of the Debtor; or (iii) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any agreement, lease, sub-lease, offer to lease or other arrangement which binds the Debtor (a "**Third Party Agreement**"), and notwithstanding any provision to the contrary in any Third Party Agreement:
- (a) the creation of any of the Charges shall not create or be deemed to constitute a breach by the Debtor of any Third Party Agreement to which it is a party; and
  - (b) any of the beneficiaries of the Charges shall not have liability to any person whatsoever as a result of any breach of any Third Party Agreement caused by or resulting from the creation of the Charges.



- [19] **DECLARES** that the claims of the respective parties pursuant to the Charges shall not be compromised pursuant to these proceedings, any proposal filed pursuant to the *BIA* (a "**Proposal**") or any plan of arrangement filed pursuant to the *Companies' Creditors Arrangement Act*, Canada (a "**Plan**") and the beneficiaries of the Charges, in such capacity, shall each be treated as an unaffected creditor in these proceedings and in any Proposal or Plan.
- [20] **DECLARES** that notwithstanding: (i) these proceedings and any declaration of insolvency made herein, (ii) any petition for a receiving order filed pursuant to the *BIA* in respect of the Debtor and any receiving order allowing such petition or any assignment in bankruptcy made or deemed to be made in respect of the Debtor, and (iii) the provisions of any federal or provincial statute, the payments or disposition of Property made by the Debtor pursuant to this Order and the granting of the Charges, do not and will not constitute settlements, fraudulent preferences, fraudulent conveyances or other challengeable or reviewable transactions or conduct meriting an oppression remedy under any applicable law.
- [21] **DECLARES** that the Charges shall be valid and enforceable as against all Property and against all persons, including, without limitation, any trustee in bankruptcy, receiver, receiver and manager or interim receiver of the Debtor, for all purposes.
- [22] **ORDERS** the Registrar of the RDPRM, upon application by the beneficiaries of the Interim Financing Charge or the Administration Charge, to register in the RDPRM, the Charges created by this Order against the Property situated in the province of Quebec.

#### **SALE AND SOLICITATION PROCESS**

- [23] **APPROVES** and **AUTHORIZES** the SSP.
- [24] **APPROVES** and **AUTHORIZES** the SSP Procedure, with such non-material alterations, changes, amendments, deletions or additions thereto as may be agreed to with the consent of Richter.
- [25] **AUTHORIZES** Richter to conduct the SSP and to implement and perform any and all actions contemplated under the SSP Procedure or related thereto.

#### **DELAY TO MAKE A PROPOSAL**

- [26] **EXTENDS** the delay for the Debtor to make a proposal until March 13, 2019.

#### **GENERAL**

- [27] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.

**[28] REQUESTS** the aid and recognition of any court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any federal or state court or administrative body in the United States of America and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order.

**[29] ORDERS** the provisional execution of the present Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever.

**THE WHOLE WITHOUT COSTS.**

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**KUGLER KANDESTIN LLP**  
Me Gerald F. Kandestin  
Me Jeremy Cuttler  
Attorneys for the Debtor/Petitioner

CANADA  
PROVINCE OF QUEBEC  
DISTRICT OF MONTREAL  
NO.: 500-11-055853-192  
ESTATE NO.: 41-2462925

SUPERIOR COURT  
(Commercial Division)

*(Bankruptcy and Insolvency Act, R.S.C.  
1985, c. B-3)*

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IN THE MATTER OF THE NOTICE OF  
INTENTION TO MAKE A PROPOSAL OF:

**8738971 CANADA INC.** (formerly known as  
Pazazz Printing Inc./Imprimerie Pazazz Inc.),

**Debtor/Petitioner**

-and-

**RICHTER ADVISORY GROUP INC.,**

**Trustee**

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**EXHIBIT P-2**

COMMITMENT LETTER OF JANUARY 22, 2019

**JGALA HOLDINGS INC./  
PLACEMENTS JGALA INC.**  
3737 Thimens Boulevard  
Montreal, Quebec  
H4R 1V1

January 22, 2019

**8738971 CANADA INC.**

(formerly "Pazazz Printing Inc. / Imprimerie Pazazz Inc.")  
5584 Côte-de-Liesse  
Town of Mount Royal, Quebec  
H4P 1A9

ATTENTION: Marc Giroux

**COMMITMENT LETTER**

Gentlemen:

We understand that 8738971 Canada Inc. (formerly "Pazazz Printing Inc. / Imprimerie Pazazz Inc.") (the "**Borrower**") has filed a notice of intention to make a proposal with Richter Advisory Group Inc. (the "**Trustee**"), thereby obtaining a stay of proceedings (the "**Stay**") in accordance with the relevant provisions of the *Bankruptcy and Insolvency Act*, Canada ("**BIA**").

Based on the Borrower's representations and the information provided to us, JGALA Holdings Inc./Placements JGALA Inc. (the "**Lender**"), subject to the occurrence and/or fulfillment of each and every one of the hereafter enumerated Conditions Precedent, is pleased to outline the following terms of a revolving credit facility (the "**Credit Facility**"), which the Lender is willing to extend to the Borrower, namely:

1. **BORROWER:** **8738971 CANADA INC.** (formerly "Pazazz Printing Inc. / Imprimerie Pazazz Inc.")
2. **CREDIT FACILITY:** A discretionary revolving line of credit, the outstandings under which shall not, at any time, exceed \$600,000 (the "**Facility Limit**").
3. **AVAILABILITY AND DISBURSEMENT:** All advances by Lender will be made solely in Lender's discretion, from time to time, by way of direct advances from the Lender or in such other manner as the

Lender may establish.

4. INTEREST AND FEES:

- (a) The outstanding balance, from time to time, of the Credit Facility will bear interest calculated on a daily basis on the number of days elapsed and based on the actual number of days in the year, payable as hereafter set forth, at the rate of 18% *per annum*. For the purposes of the Interest Act (Canada), all annual rates of interest referred to herein are based on a calendar year of 365 or 366 days, as the case may be. Notwithstanding the foregoing, however, in the event that an annual rate of interest applicable herein is applicable on a basis of a period of less than 365 days (or 366 days in the case of a leap year), the applicable annual interest rate shall be determined by multiplying the interest rate so calculated by the number of days in such period and dividing the product thereof by 365 (or 366 in the case of a leap year).

Such interest shall be payable as hereafter set forth, both before and after demand, default, maturity and judgment with interest on overdue interest at the same rate.

- (b) Additionally (and not forming part of the above interest) Borrower shall pay to Lender, a one-time non-refundable facility fee of \$10,000 (the "**Facility Fee**"), immediately upon the Lender's disbursement of the Initial Advance under the Credit Facility the full amount of which Facility Fee shall be deemed, for all purposes, to have been deemed fully earned upon the issuance by the Court of the Order. Such Facility Fee shall be charged to the loan account of the Credit Facility and form part of the Obligations.

5. **COST AND EXPENSES:**

In addition to all other obligations of the Borrower hereunder and under the Security (as hereafter defined), the Borrower shall pay, to the Lender's complete exoneration, and/or shall fully reimburse the Lender for all fees, expenses and disbursements including, without limitation, all reasonable legal fees and disbursements incurred by the Lender in respect of any matter envisioned hereby, pertaining hereto or to any other matter pertaining to Borrower (collectively the "**Legal Fees**"). All Legal Fees will be charged to the Credit Facility so as to form part of the outstandings thereunder.

6. **REPAYMENT:**

All amounts due and outstanding under the Credit Facility may be repaid by the Borrower from time to time and, subject to availability under the Facility Limit, may be re-advanced by the Lender at, in the Lender's discretion, to the Borrower upon request therefor. All Obligations of the Borrower hereunder, including all outstanding amounts due from time to time under the Credit Facility (including all interest, fees, costs and expenses with respect thereto) shall automatically become due and exigible upon the earliest of the following:

- (a) the occurrence of a Default;
- (b) any sale or transfer of the whole or any substantial portion of the assets of the Borrower to any person or entity whatsoever outside the ordinary course of business;
- (c) the lift or termination of the Stay;
- (d) the bankruptcy of the Borrower; or
- (e) **March 15, 2019** or such later date as may be agreed to in writing by the Lender in its discretion (the

**"Maturity Date").**

All Obligations may be pre-paid by Borrower, in whole or in part at any time, without any penalty or indemnity.

**7. SECURITY:**

All outstandings under the Credit Facility, all interest thereon and accrued interest in respect thereof, all fees and charges, all other amounts payable by the Borrower, all other obligations of the Borrower in virtue of this or any other agreement or understanding in virtue of which the Borrower is bound to the Lender (collectively the "**Obligations**") shall be secured, on a continuing and collateral basis, by a hypothec, charge and security interest in favour of the Lender created by the Order, charging the universality of all of the Borrower's present and future, corporeal and incorporeal, tangible and intangible movable and personal property of any nature whatsoever and where situated, for an aggregate sum equal to 120% of the Facility Limit plus interest at the rate of 15% thereof (the "**Security**"), ranking against all of such property senior to and ahead of all present and future hypothecs, prior charges, security interests, statutory deemed trusts (other than those created or recognized under express provisions of the *BIA*), liens, charges, encumbrances or any other rights of any nature or source whatsoever other than:

- (a) hypothecs in favour of The Toronto-Dominion Bank;
- (b) finance leases securing specific indebtedness over specific machinery, equipment or vehicles; and
- (c) any hypothecs, charges or security interests (not exceeding \$100,000) created by the Order securing professional fees owing to or to become owing to the Trustee, its

legal counsel (if any) and the Borrower's legal counsel,

all without any requirement of publication, registration, recording or filing in any jurisdiction whatsoever.

**8. REPORTING REQUIREMENTS:**

The Borrower, with the assistance and input of the Trustee (to the extent deemed necessary by Lender, in its sole discretion) shall provide the following written reports to the Lender, in form and substance satisfactory to the Lender on a weekly or daily (if requested by Lender from time to time in its discretion) basis:

- (a) a detailed listing of all finished goods, raw material and work in process inventories;
- (b) a detailed accounts receivable listing;
- (c) evidence of the Borrower's payment of any and all government or quasi-government remittances which may (as determined by Lender, from time to time in its discretion) constitute a priority claim including, without limitation, all payroll source deductions, all sales tax remittances, and other statutory remittances; and
- (d) such other reporting as the Lender may, from time to time in its discretion, determine.

Lender shall be, at any time, entitled to engage the services of a consultant or other third parties in order to count and examine the Inventory, monitor the Borrower's business and report to Lender on all financial and other matters pertaining to Borrower and all reportings by Borrower to Lender. All fees and disbursements incurred by such third party or consultant shall be paid by Borrower, shall be charged to the loan account under the Credit Facility and shall form part of the Obligations.



9. **CONDITIONS PRECEDENT:**

The obligation of Lender to make any advances under the Credit Facility and to continue to make any advances under the Credit Facility are subject to and conditional upon the fulfillment of each of the following conditions precedent (the "**Conditions Precedent**") to the entire satisfaction of Lender by no later than **5 o'clock P.M. on January 30, 2019** or such later date as may be agreed to by Lender in writing in its sole discretion:

- (a) the Quebec Superior Court (the "**Court**") shall have issued an order which either **(A)** has not been appealed and for which, unless the Lender at its sole discretion otherwise agrees, the period during which an appeal could have been made has expired without there having been an appeal, or, if an appeal has been launched, the appeal has been abandoned or dismissed, or **(B)** is provisionally executory notwithstanding appeal (the "**Order**"), in form and substance satisfactory to the Lender in its sole discretion, pursuant to the provisions of the *BIA*:
  - (i) approving the financing contemplated hereby;
  - (ii) authorizing the Borrower to enter into the financing arrangements contemplated hereby and to grant the Security;
  - (iii) declaring the Security to have been created in favour of the Lender ranking as above described; and
  - (iv) ordering that any and all Obligations due from time to time to Lender and all claims of the Lender to the Borrower under the Credit Facility shall not be

compromised pursuant to any proposal filed by the Borrower pursuant to the *BIA* such that the Lender shall be treated as an unaffected creditor in any proposal filed thereunder and such that the Lender shall not be affected by the Stay;

- (b) no Default shall have occurred;
- (c) the Lender will have received such evidence of corporate authorization and such legal opinions as it may require relating to the validity and enforceability of the present agreement and any other documents executed in connection therewith, including the Security; and
- (d) there will not have occurred any material adverse change in the assets, business, prospects, conditions or operations of the Borrower since the date hereof.

Each of the Conditions Precedent will enure solely to Lender's benefit and, accordingly, may be waived solely by Lender in Lender's sole discretion.

#### 10. COVENANTS:

The Borrower covenants with the Lender that, so long as any amounts of any nature whatsoever remain due and outstanding by the Borrower to the Lender under the Credit Facility:

- (a) Borrower shall maintain a computer system which will allow the Lender to track daily inventory, sales, mark-downs and cash by category and in form and substance satisfactory to the Lender;
- (b) Borrower shall pay and discharge all taxes and other priority and statutory charges on a timely basis;
- (c) Borrower shall maintain in good standing all permits and licenses required or necessary for the

Borrower to carry on its general business, objects and purposes;

- (d) Borrower shall not request, obtain or consent to any variations of the Order without the Lender's express prior written consent; and
- (e) Borrower shall maintain its current insurance coverage over all of its assets and property and shall designate the Lender as first loss-payee and hypothecary creditor thereunder, as the Lender's interest appears.

**11. DEFAULT:**

The occurrence of any one or more of the following events will constitute a default hereunder (a "Default"):

- (a) if, at any given time, the outstandings under the Credit Facility exceed the Facility Limit;
- (b) if the Borrower defaults in the punctual payment of principal or interest when due, under the Credit Facility;
- (c) if the Borrower fails to perform, fulfill, observe or comply with any covenant, term or condition on its part to be performed, fulfilled, observed or complied with under the present agreement, which does not otherwise specifically constitute a Default;
- (d) if the Borrower removes any part of its undertaking or property or assets out of any of the Provinces in which it is presently located;
- (e) if the Borrower abandons its undertaking or property of assets or any part thereof or if the Borrower suspends or ceases or threatens to suspend or cease business operations;
- (f) if the whole or any portion of the

Borrower's property is sold in execution or in satisfaction of the rights of any other party;

- (g) if any judgment is rendered against the Borrower which is likely to result in a material adverse change in the financial or any other condition of the Borrower;
- (h) the rendering of an order of the Court without the prior written consent of the Lender, reversing, staying, vacating, amending, supplementing or modifying the Order or granting a claim or charge which is senior to or *pari passu* with the ranking of the Security;
- (i) the Stay expires or is lifted;
- (j) Borrower or any of its property becoming the object of any security enforcement by anyone other than Lender;
- (k) If Borrower becomes the object of any receivership, or interim receivership or similar appointment at the request of anyone other than Lender; or
- (l) If the Obligations are not fully paid to Lender on the Maturity Date.

Upon the occurrence of any Default, at the option of the Lender, all of the Obligations will, without further notice or demand (other than such notices required by the Order), become due and payable, the Security will become immediately enforceable. All costs and expenses of collection of amounts owing hereunder or of enforcement of the Security will be for the account of the Borrower and will be payable with interest thereon at the rate applicable to the Credit Facility and such repayment will be secured by the Security.

**12. ACCEPTANCE:**

These presents are open for the

Borrower's acceptance by the Borrower signing and returning a duplicate original hereof to the Lender (via e-mail: [jimmyg@ml-group.com](mailto:jimmyg@ml-group.com) or [jimmy.garfinkle@mitchellincoln.ca](mailto:jimmy.garfinkle@mitchellincoln.ca)), at any time prior to (but not after) noon on **January 23, 2019**, failing which these presents and the Lender's offer herein contained shall lapse and become null, void and of no effect whatsoever.

13. GENERAL:

- (a) All payments of principal, interest and any other amounts due to the Lender by the Borrower hereunder will be made by the Borrower without the necessity of demand, at the Lender's office. The Lender reserves the right to impute all payments made by the Borrower whether on account of principal, interest, fees, expenses or otherwise in such manner as the Lender shall determine and the Lender may change such imputation from time to time in its sole discretion. Unless otherwise indicated, all dollar amounts expressed herein are in Canadian funds;
- (b) No delay or failure on the part of the Lender in exercising any right, power or privilege hereunder shall affect such right, power or privilege, nor shall any single or partial exercise thereof preclude any further exercise thereof or the exercise of any other power, right or privilege. The rights and remedies of the Lender under this agreement are cumulative and not exclusive of any right or remedies which the Lender would otherwise have. No waiver by the Lender of any of its rights hereunder shall be deemed to be or constitute a waiver of any other rights or remedies of the Lender hereunder nor shall delay in the exercise of any right or remedy be deemed to be a waiver thereof;
- (c) The Borrower will from time to time,

at all times hereafter, upon every reasonable request of the Lender make, do or execute or cause to be made, done or executed all such further acts, deeds, things, devices, conveyances and assurances whatsoever, for the better and more perfectly effecting the purpose and intent of this agreement and any security given in connection herewith;

- (d) This agreement shall be governed by and construed in accordance with the laws of the Province of Quebec and the laws of Canada applicable therein;
- (e) This agreement shall be binding upon and enure to the benefit of the Lender, the Borrower and their respective successors, assigns and legal representatives;
- (f) The headings of this agreement are for convenience of reference only and shall not affect in any manner any of the terms and conditions hereof. Words importing the singular number will include the plural and vice-versa; words importing the masculine gender will include the feminine gender and vice-versa; and words importing individuals will include firms, associations and corporations and vice-versa;
- (g) Any provision of this agreement which is prohibited or unenforceable in any jurisdiction will not invalidate the remaining provisions hereof and any such prohibition or enforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction;
- (h) These presents may be executed in one or more counterparts in photocopy, facsimile or PDF format

each of which shall be deemed an original and all of which together shall constitute one and the same document; and

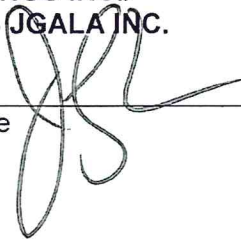
- (i) The parties acknowledge that they have required that this agreement and all related documents be prepared in English. / Les parties reconnaissent avoir exigé que la présente convention et tous les documents connexes soient rédigés en anglais.

Yours truly,

**JGALA HOLDINGS INC./  
PLACEMENTS JGALA INC.**

Per:

\_\_\_\_\_  
James Garfinkle



**ACCEPTANCE**

The Borrower hereby agrees to and accepts these presents and all of the terms, conditions and contents hereof.

**DATE:** January 22, 2019

**8738971 CANADA INC.**

Per:

\_\_\_\_\_  
Marc Giroux



CANADA  
PROVINCE OF QUEBEC  
DISTRICT OF MONTREAL  
NO.: 500-11-055853-192  
ESTATE NO.: 41-2462925

SUPERIOR COURT  
(Commercial Division)

*(Bankruptcy and Insolvency Act, R.S.C.  
1985, c. B-3)*

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IN THE MATTER OF THE NOTICE OF  
INTENTION TO MAKE A PROPOSAL OF:

**8738971 CANADA INC.** (formerly known as  
Pazazz Printing Inc./Imprimerie Pazazz Inc.),

**Debtor/Petitioner**

-and-

**RICHTER ADVISORY GROUP INC.,**

**Trustee**

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**EXHIBIT P-3**

SSP PROCEDURE DOCUMENT



## REQUEST FOR OFFERS

### IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 8738971 CANADA INC.

(formerly known as Pazazz Printing Inc. / Imprimerie Pazazz Inc.)

Richter Advisory Group Inc. ("**Richter**") acts as trustee to the notice of intention to make a proposal of 8738971 Canada Inc. (the "**Debtor**") filed on January 14, 2019.

The Debtor has mandated Richter to initiate and conduct a sale and solicitation process to market the Debtor's business and the assets related thereto. Any transaction in connection with the Debtor's business and/or the assets will require Court approval.

As part of this solicitation process, Richter will allow Qualified Bidders to access (at Richter's choice, either through Richter's virtual data room or through other means chosen by Richter) all documents and information which the Debtor believes to be required in order for a Qualified Bidder to be in a position to make an offer or propose a transaction in connection with the Debtor's business or the Assets.

The present Request for Offers (the "**Request**") is subject to and governed by the following conditions and terms:

- 1. VENDOR.** The Vendor of the Assets will be either the Debtor, a receiver to be appointed in respect of the Assets or, in the event of the Debtor's bankruptcy, the Debtor's bankruptcy trustee ("**Vendor**").
- 2. ASSETS.** The assets forming the object of any Qualified Bid (the "**Assets**") will consist of the whole or any portion of the Debtor's corporeal and incorporeal, tangible and intangible property and any interests of the Debtor therein (to the extent of such interests) including, without limitation, all inventory, equipment, accounts receivable, leasehold rights, contractual rights under agreements, fixed assets, intellectual property and goodwill.
- 3. QUALIFIED BIDDER.** The Debtor will only consider Qualified Bids from bidders who have provided to Richter a fully executed "Confidentiality and Non-Disclosure Agreement" (the "**NDA**") to the Debtor's complete satisfaction (a "**Qualified Bidder**").
- 4. DUE DILIGENCE.** Upon request made by a Qualified Bidder to Richter, in order to allow the Qualified Bidder to complete its due diligence prior to submitting a bid and subject to and in accordance with the provisions of the NDA, the Qualified Bidder may be granted access to a virtual data room which may contain the following information with respect to the Debtor's business and assets, the whole subject to the sole discretion of Richter (the "**Information**"):

- (a) the Debtor's recent financial statements;
- (b) current accounts receivable listing without the names of customers;
- (c) current customer list (including customers in the accounts receivable listing) without the names of the customers but including the annual volume of sales and payment history for each customer;
- (d) current inventory listing;
- (e) copies of any and all leases; and
- (f) current equipment listing.

5. **QUALIFIED BID.** The Debtor shall only consider bids which meet the following conditions (a "**Qualified Bid**"), namely:

- (a) the bid is submitted by a Qualified Bidder;
- (b) the bid is submitted by the Bid Deadline;
- (c) the bid pertains to the acquisition or liquidation of the whole or any portion of the Assets or a transaction in connection with the investment or partnership in the Debtor's business;
- (d) the bid indicates the consideration offered for the Assets to be purchased or the proposed transaction (the "**Purchase Price**") and the method of its payment;
- (e) the bid is not conditional upon the outcome of unperformed due diligence or the obtaining of financing;
- (f) the bid is conditional upon the issuance by the Commercial Division of the Quebec Superior Court for the District of Montreal (the "**Court**") of a judgment or order (the "**Approval Order**") which has been made executory notwithstanding appeal or which has become final as a result of the delay for appeal having expired without an appeal having been lodged or, an appeal having been lodged, the Order having been confirmed on appeal withdrawn which:
  - (i) authorizes Vendor (**A**) in the case of the sale of Assets, to sell the relevant Assets to the Qualified Bidder, free and clear of all hypothecs, prior claims, security interests, liens, charges and encumbrances whatsoever other than any expressly assumed by the Qualified Bidder in its Qualified Bid, and/or (**B**) to enter into and complete the proposed transaction with the Qualified Bidder, the whole in accordance with the terms and conditions of the Qualified Bid;

- (ii) in the case of the Assets comprising leasehold rights, orders the assignment by Vendor to the Qualified Bidder of all of the Debtor's rights and obligations under some or all leases creating such leasehold rights; and
  - (iii) in the case of Assets comprising contractual rights, orders the assignment by Vendor to the Qualified Bidder of all of the Debtor's rights and obligations under some or all agreements creating such contractual rights.
- (g) in the case of a sale of the Assets, the bid is accompanied by a deposit equal to the lesser of \$50,000 or 5% of the Purchase Price (the "**Deposit**") in the form of a certified cheque, irrevocable electronic transfer of funds or bank draft, payable to "Richter Advisory Group Inc. – In Trust";
- (h) the bid provides for a closing of the transaction envisaged by the Qualified Bid (the "**Contemplated Transaction**") by no later than **5 o'clock p.m.** (Montreal time) on **March 8, 2019** (the "**Closing Date**"); and
- (i) the Qualified Bid provides for the following acknowledgments and representations from the Qualified Bidder, namely that:
- (i) the Qualified Bidder has had the opportunity to conduct all due diligence regarding the Assets and/or the Debtor, before submitting its bid;
  - (ii) the Qualified Bidder acknowledges and recognizes that the Contemplated Transaction will be made on an "*as is / where is*" basis, at the Qualified Bidder's own risk and peril, without any representations or warranties of any nature whatsoever, implicit or explicit, legal or conventional, statutory or otherwise, with respect to the Assets and/or the Debtor;
  - (iii) the Qualified Bidder, in submitting its bid, has relied solely upon its own independent review, investigation and/or inspection of the Assets and the Information concerning the Assets and/or the Debtor;
  - (iv) the Qualified Bidder, in submitting its bid, has not relied upon any written or oral representations, warranties, guaranties or statements whatsoever, whether express or implied, statutory or otherwise, regarding the Assets and/or the Debtor or regarding any Information or the completeness thereof; and
  - (v) the bid is accompanied by such other information as may be reasonably requested by the Debtor and/or Richter.
- (j) the bid remains open for acceptance until at least **5 o'clock p.m.** (Montreal time) on **February 27, 2019**.

6. **BID DEADLINE.** Qualified Bids accompanied by the Deposit must be received by Richter at the coordinates set forth at clause 21 herein by no later than **noon** (Montreal time) on **February 25, 2019** (the "**Bid Deadline**"): (a) in a sealed envelope; or (b) electronically by e-mail and electronic transfer of funds. If by sealed envelope, such envelope must clearly be marked "BID – 8738971 CANADA INC."
7. **OPENING OF QUALIFIED BIDS.** Qualified Bids will be opened at Richter's offices upon the expiry of the Bid Deadline. No bidder will be present at the opening of bids.
8. **WITHDRAWAL OF A QUALIFIED BID.** All Qualified Bids submitted constitute a firm offer and cannot be revoked, unless a written notice of withdrawal of the Qualified Bid is received by Richter prior to the expiry of the Bid Deadline.
9. **RETAINED BIDDER AND CONTEMPLATED TRANSACTION.** Richter, after consultation with the Debtor, and/or the Debtor, will determine which of the Qualified Bids, if any, is acceptable. Richter may elect to reject any or all of the Qualified Bids and is under no obligation to accept the highest Qualified Bid or to accept any of the Qualified Bids. The Qualified Bidders will be informed in writing by no later than **5 o'clock p.m.** (Montreal time) on **February 27, 2019** of the decision in respect of their respective Qualified Bids as follows:
- (a) if a Qualified Bid is accepted, the Qualified Bidder will receive a notice of acceptance from Richter (the "**Notice of Acceptance**") confirming that the Debtor agrees to complete the Contemplated Transaction with the Qualified Bidder (each a "**Retained Bidder**"), the whole subject to the issuance of the Approval Order (each a "**Retained Bid**"); and
  - (b) if a Qualified Bid is dismissed, the Qualified Bidder will receive notice of dismissal from Richter and the Deposit (without any accrued interest thereon) will be promptly returned by Richter to the Qualified Bidder. The Qualified Bidder recognizes and acknowledges that it has absolutely no recourse against Richter and/or the Debtor as a result of the dismissal of its Qualified Bid, save and except with respect to the return of its Deposit (without any accrued interest thereon).
- No transaction will be completed without the consent of the Debtor's senior secured lender, The Toronto-Dominion Bank, and the Debtor's interim lender, JGALA Holdings Inc./Placements JGALA Inc.
10. **DEFINITIVE AGREEMENTS.** Following receipt of a Notice of Acceptance, the Retained Bidder, the Debtor and Richter undertake to negotiate in good faith to finalize the definitive agreements necessary to fully implement the Contemplated Transaction (the "**Definitive Agreements**").
11. **APPLICATION TO THE COURT.** Unless the Debtor otherwise agrees, the Application to the Court seeking issuance of the Approval Order will not be filed with the Court prior

to the drafts of the Definitive Agreements having been approved in writing by each of the Debtor, Richter and the Retained Bidder.

12. **CLOSING.** Closing of the Contemplated Transaction(s) will occur no later than the Closing Date.
13. **LIABILITY FOR TAXES.** All applicable duties and taxes (including all sales taxes) that may be payable as a result of or in connection with the Contemplated Transaction will be paid by the Retained Bidder (in addition to the Purchase Price) in full at closing.
14. **WITHDRAWAL OF ACCEPTANCE.** The Debtor may withdraw its Notice of Acceptance at any time prior to the closing of the Contemplated Transaction. In the event of such withdrawal, Richter will immediately return the Deposit (without any accrued interest thereon) to the Retained Bidder and the Retained Bidder will have no further rights or recourses whatsoever against the Debtor and/or Richter.
15. **EXCLUSION OF WARRANTIES.** Any Contemplated Transaction will be made strictly on an “*as is / where is*” basis, without any representations or warranties on the part of the Debtor, any other Vendor or Richter, of any nature whatsoever, implicit or explicit, legal or conventional, statutory or otherwise with respect to the Assets and/or the Debtor, all such representations or warranties being expressly excluded from the Contemplated Transaction. Without limiting the generality of the foregoing, in connection with a sale of the Assets, the Qualified Bidder acknowledges (and will acknowledge in the Definitive Agreements) having examined the Assets in all respects and being completely satisfied with their existence, state, condition, saleability, quality and quantity in all respects. Additionally, in connection with a sale of the Assets, the Retained Bidder recognizes and acknowledges (and will recognize and acknowledge in the Definitive Agreements) that the Debtor and any other Vendor is not a professional seller of the Assets.
16. **POSSESSION.** Upon occurrence of closing on the Closing Date, in the event the contemplated transaction is in respect of the Assets, the Retained Bidder will take possession of the Assets strictly on an “*as is / where is*” basis, at its own cost and expense, without any liability on the part of the Debtor or Richter. The Retained Bidder will indemnify and hold each of the Debtor and Richter harmless for and against all claims in connection with any damages caused to any premises where the Assets are located as a result of the Qualified Bidder’s taking possession thereof.
17. **TITLE.** Title to the Assets will not pass to the Retained Bidder nor will the Retained Bidder be entitled to possession thereof until the occurrence of closing on the Closing Date.

- 18. DEFAULT OF A QUALIFIED BIDDER.** If a Qualified Bidder fails to comply with any of the terms, conditions and provisions of this Request, the NDA or its Qualified Bid, the Qualified Bidder will indemnify and hold harmless each of the Debtor and Richter for any damages incurred as a result of such failure.
- 19. DEFAULT OF A RETAINED BIDDER.** If a Retained Bidder fails to complete the Contemplated Transaction or breaches the terms, conditions and provisions of this Request or the NDA, then:
- (a) such Retained Bidder will be absolutely deemed to have completely forfeited its Deposit to and in favour of the Debtor and Richter shall immediately remit such Deposit to the Debtor, which the Debtor shall be entitled to retain as pre-determined partial damages (and not as a penalty) resulting from such Retained Bidder's default; and
  - (b) the Debtor and/or Richter, as the case may be, will be entitled to claim damages from the Retained Bidder resulting from such Retained Bidder's default in excess of the Deposit.
- 20. NO ASSIGNMENT.** Neither a Qualified Bidder nor a Retained Bidder will be entitled to transfer or assign, in whole or in part, any of its rights, title and/or interest in or to its Qualified Bid and/or Retained Bid, except with the express prior written consent of the Debtor. If such consent is given by the Debtor, such Qualified Bidder, the Retained Bidder and the designated transferee/assignee will be solidarily (jointly and severally) liable towards the Debtor for all of the obligations of the Qualified Bidder and/or the Retained Bidder under its Qualified Bid and/or Retained Bid.
- 21. NOTICE.** All communications (including, without limitation, all notices, acceptances, consents and approvals) provided for or permitted under this Request shall be in writing, sent by personal delivery, courier, facsimile or electronic transmission at the following coordinates:
- (a) For any Qualified Bidders: At the coordinates indicated in their respective bids;
  - (b) For the Debtor: 8738971 CANADA INC.  
5584 ch. de la Côte-de-Liesse  
Mont-Royal, Quebec H4P 1A9  
Attention: Marc Giroux  
E-Mail: [mgiroux@pazazz.com](mailto:mgiroux@pazazz.com)
  - (c) To Richter: RICHTER ADVISORY GROUP INC.  
1981 McGill College  
Montreal, Quebec H3A 0G6

Attention: Andrew Adessky  
Shawn Travitsky  
E-Mail: [aadessky@richter.ca](mailto:aadessky@richter.ca)  
[stravitsky@richter.ca](mailto:stravitsky@richter.ca)

(d) Coordinates for the purposes of submitting a bid electronically:

E-Mail: [aadessky@richter.ca](mailto:aadessky@richter.ca)  
[stravitsky@richter.ca](mailto:stravitsky@richter.ca)

Subject: BID – 8738971 CANADA INC.

Electronic funds transfer coordinates (Canadian wires, for US wires, please contact Richter for wire coordinates):

Bank:	Bank of Montreal
Address:	119 St. Jacques, Montreal, QC H2Y 1L6
Swift code:	BOFMCAM2
Transit:	00011
Account No.:	1976 033
Beneficiary:	Richter Advisory Group Inc. in trust
Address:	1981 McGill College, Montreal, QC H3A 0G6

**Please include fund transfer confirmation information in the text of the e-mail attaching bid.**

- 22. APPLICABLE LAW AND JURISDICTION.** This Request, the NDA, the Definitive Agreements and the Contemplated Transaction(s) will be subject to and governed by the laws of the Province of Quebec and the laws of Canada in force therein from time to time. Each Qualified Bidder, the Debtor and Richter attorns to the exclusive jurisdiction of the Court with respect to any and all legal proceedings or remedies related, directly or indirectly, to this Request, the NDA, the Definitive Agreements and the Contemplated Transaction(s).
- 23. DELAYS.** If any delay provided for herein expires on a day that is not a business day (i.e. any day other than a Saturday, Sunday or statutory holiday in the Province of Quebec or any other day on which banks are generally closed for business in the Province of Quebec), the delay will be extended to the next business day. All delays set forth in this Request, including, without limitation, the Bid Deadline, the Closing Date and the delays set forth in Sections 7 and 9 hereof, may be extended by the Debtor, with the consent of Richter.
- 24. WAIVER OR VARIANCE OF CONDITIONS.** All of the conditions set forth in this Request, the NDA and the Contemplated Transaction will enure to the exclusive benefit of the Debtor or any other Vendor and, accordingly, the Debtor or any other Vendor

alone (and expressly not any Qualified Bidder or any Retained Bidder) will be entitled to waive or vary any of such conditions.

- 25. LANGUAGE.** Each of the Debtor, Richter and the Qualified Bidders agree that this Request, the NDA, the Definitive Agreements, the Contemplated Transaction and all related documents be drawn up solely in the English language. / *Chacun des "Debtor", "Richter" et "Qualified Bidders" consentent à ce que ce "Request", "Confidentiality Agreement", "Definitive Agreements", "Contemplated Transaction" et tous les documents y afférents soient rédigés dans la langue anglaise.*

**MONTREAL, January \_\_\_\_, 2019**

**RICHTER ADVISORY GROUP INC.**, in its capacity as Trustee  
to the Notice of Intention to Make a Proposal of  
8738971 Canada Inc. (formerly known as Pazazz Printing Inc. / Imprimerie Pazazz Inc.)



CANADA  
PROVINCE OF QUEBEC  
DISTRICT OF MONTREAL  
NO.: 500-11-055853-192  
ESTATE NO.: 41-2462925

SUPERIOR COURT  
(Commercial Division)  
*(Bankruptcy and Insolvency Act, R.S.C.  
1985, c. B-3)*

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IN THE MATTER OF THE NOTICE OF  
INTENTION TO MAKE A PROPOSAL OF:

**8738971 CANADA INC.** (formerly known as  
Pazazz Printing Inc./Imprimerie Pazazz Inc.),

**Debtor/Petitioner**

-and-

**RICHTER ADVISORY GROUP INC.,**

**Trustee**

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**EXHIBIT P-4**

SEARCH SUMMARY *EN LIASSE*

**EXHIBIT P-4**  
**SEARCH REPORT**

**8738971 CANADA INC.**  
**(formerly "Pazazz Printing Inc./Imprimerie Pazazz Inc.")**

**1. Bank Act (Canada), Montreal Branch**

Searches conducted current as at: **January 24, 2019**

Names searched: **8738971 Canada Inc.  
Pazazz Printing Inc.  
Imprimerie Pazazz Inc.  
6758967 Canada Inc.**

	Name	Registration Date and Number	Expiry Date	Province	Bank
1.	<b>Pazazz Printing Inc. Imprimerie Pazazz Inc.</b>	June 17, 2010 <b>01253895</b>	Dec. 31, 2019	QUEBEC	La Banque Toronto-Dominion (43361) 8200 Decarie Blvd. Montreal, Quebec H4P 2P5

**2. Register of Personal and Movable Real Rights, Province of Quebec**

Searches conducted current as at: **January 23, 2019**

Names searched: **8738971 Canada Inc.  
Pazazz Printing Inc.  
Imprimerie Pazazz Inc.  
6758967 Canada Inc.  
Contact Image 2007**

	Parties	Registration No.	Date	Nature of Right
1.	<u>Lessee:</u> Pazazz Printing Inc. <u>Lessor:</u> Meridian Onecap Credit Corp.	18-0640400-0003	2018-06-13 11:13 a.m.	<b><u>Rights arising under a leasing agreement or finance lease</u></b> with respect to copier(s) together with all attachments, accessories, substitutions and all proceeds of any sale or dealings with the collateral and a right to an insurance payment or other payment that indemnifies for loss or

				<p>damage to the collateral or proceeds of the collateral;</p> <p><u>Expiry date:</u> June 13, 2022</p>
2.	<p><u>Lessee:</u> Imprimerie Pazazz Inc.</p> <p><u>Lessor:</u> National Leasing Group Inc.</p>	17-1193071-0002	2017-11-09 11:46 a.m.	<p><b><u>Rights arising under a leasing agreement or finance lease</u></b> with respect to all industrial printing equipment of every nature or kind described in leasing contract no. 2832185 between the Lessor and the Lessee, as amended from time to time, together with any proceeds derived therefrom;</p> <p><u>Expiry date:</u> May 1, 2023</p> <p><u>Assignment of rights</u> registered on December 15, 2017 under number 14-1326414-0002 by National Leasing Group Inc. in favour of NL LP with respect to all of the rights, title and interest of the assignor in and to the rights registered at the Register of Personal and Movable Real Rights (<i>*note: there are a large number of registrations and they are therefore not provided or listed herein</i>);</p> <p><u>Name Change</u> registered on June 19, 2018 under number 18-0665435-0001 whereby National Leasing Group Inc. changed its name to CWB National Leasing Inc. pursuant to a certificate of amendment dated June 4, 2018;</p>
3.	<p><u>Lessee:</u> Pazazz Printing Inc.</p> <p><u>Lessor:</u> -RCAP Leasing Inc. -Credit-Bail RCAP Inc.</p>	16-1216578-0004	2016-12-14 9:00 a.m.	<p><b><u>Rights arising under a leasing agreement or finance lease</u></b> with respect to a specific printer and ink cartridges;</p> <p><u>Expiry date:</u> December 12, 2019</p>
4.	<p><u>Lessee:</u> Imprimerie Pazazz Inc.</p> <p><u>Lessor:</u> Ovale Ford Lincoln Inc.</p>	16-0125840-0031	2016-02-16 9:00 a.m.	<p><b><u>Rights arising under a lease and assignment of rights</u></b> with respect to a 2016 Ford Escape, VIN: 1FMCU9J94GUC02115;</p> <p><u>Expiry date:</u> February 11, 2019</p>

	<p><u>Assignee:</u></p> <p>Location Ford Credit Canada, Une Division de Compagnie de Location Canadian</p>			
<p>5.</p>	<p><u>Lessee:</u></p> <p>Imprimerie Pazazz Inc.</p> <p><u>Lessor:</u></p> <p>Xerox Canada Ltd.</p>	<p>16-0000646-0001</p>	<p>2016-01-05 9:00 a.m.</p>	<p><b><u>Rights arising under a lease</u></b> with respect to all equipment and goods sold, leased or procured under agreement no. 957029473-510404700 dated November 20, 2015, as may be amended from time to time;</p> <p><u>Expiry date:</u> January 4, 2021</p> <p><u>Assignment of Rights</u> registered on April 20, 2016 under number 16-0351525-0001 by Xerox Canada Ltd. in favour of BNP Paribas;</p> <p><u>Assignment of Rights</u> registered on July 15, 2016 under number 16-0681634-0001 by Xerox Canada Ltd. in favour of BNP Paribas;</p> <p><u>Assignment of Rights</u> registered on October 13, 2016 under number 16-1003724-0001 by Xerox Canada Ltd. in favour of BNP Paribas;</p> <p><u>Assignment of Rights</u> registered on January 13, 2017 under number 17-0028371-0001 by Xerox Canada Ltd. in favour of BNP Paribas;</p> <p><u>Assignment of Rights</u> registered on April 21, 2017 under number 17-0366834-0001 by Xerox Canada Ltd. in favour of BNP Paribas;</p> <p><u>Assignment of Rights</u> registered on July 10, 2017 under number 17-0711357-0001 by Xerox Canada Ltd. in favour of BNP Paribas;</p> <p><u>Assignment of Rights</u> registered on October 11, 2017 under number 17-1076518-0001 by Xerox Canada Ltd. in favour of BNP Paribas;</p>

<p>6.</p>	<p><u>Lessee:</u> Imprimerie Pazazz Inc.</p> <p><u>Lessor:</u> Xerox Canada Ltd.</p>	<p>15-1211988-0006</p>	<p>2015-12-15 9:00 a.m.</p>	<p><b><u>Rights arising under a lease</u></b> with respect to all equipment and goods sold, leased or procured under agreement no. 957029473-510404700 dated November 20, 2015, as may be amended from time to time;</p> <p><u>Expiry date:</u> January 4, 2021</p> <p><u>Assignment of Rights</u> registered on February 8, 2016 under number 16-0101268-0001 by Xerox Canada Ltd. in favour of BNP Paribas;</p> <p><u>Assignment of Rights</u> registered on April 20, 2016 under number 16-0351525-0001 by Xerox Canada Ltd. in favour of BNP Paribas;</p> <p><u>Assignment of Rights</u> registered on July 15, 2016 under number 16-0681634-0001 by Xerox Canada Ltd. in favour of BNP Paribas;</p> <p><u>Assignment of Rights</u> registered on October 13, 2016 under number 16-1003724-0001 by Xerox Canada Ltd. in favour of BNP Paribas;</p> <p><u>Assignment of Rights</u> registered on January 13, 2017 under number 17-0028371-0001 by Xerox Canada Ltd. in favour of BNP Paribas;</p> <p><u>Assignment of Rights</u> registered on April 21, 2017 under number 17-0366834-0001 by Xerox Canada Ltd. in favour of BNP Paribas;</p> <p><u>Assignment of Rights</u> registered on July 10, 2017 under number 17-0711357-0001 by Xerox Canada Ltd. in favour of BNP Paribas;</p> <p><u>Assignment of Rights</u> registered on October 11, 2017 under number 17-1076518-0001 by Xerox Canada Ltd. in favour of BNP Paribas;</p>
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7.	<p><u>Lessee:</u> Imprimerie Pazazz Inc.</p> <p><u>Lessor:</u> Xerox Canada Ltd.</p>	15-1154406-0003	2015-11-26 2:57 p.m.	<p><b><u>Rights arising under a lease</u></b> with respect to all equipment and goods sold, leased or procured under agreement no. 957029473-510044100 dated November 20, 2015, as may be amended from time to time;</p> <p><u>Expiry date:</u> November 26, 2020</p> <p><u>Assignment of Rights</u> registered on February 8, 2016 under number 16-0101268-0001 by Xerox Canada Ltd. in favour of BNP Paribas;</p> <p><u>Assignment of Rights</u> registered on April 20, 2016 under number 16-0351525-0001 by Xerox Canada Ltd. in favour of BNP Paribas;</p> <p><u>Assignment of Rights</u> registered on July 15, 2016 under number 16-0681634-0001 by Xerox Canada Ltd. in favour of BNP Paribas;</p> <p><u>Assignment of Rights</u> registered on October 13, 2016 under number 16-1003724-0001 by Xerox Canada Ltd. in favour of BNP Paribas;</p> <p><u>Assignment of Rights</u> registered on January 13, 2017 under number 17-0028371-0001 by Xerox Canada Ltd. in favour of BNP Paribas;</p> <p><u>Assignment of Rights</u> registered on April 21, 2017 under number 17-0366834-0001 by Xerox Canada Ltd. in favour of BNP Paribas;</p> <p><u>Assignment of Rights</u> registered on July 10, 2017 under number 17-0711357-0001 by Xerox Canada Ltd. in favour of BNP Paribas;</p> <p><u>Assignment of Rights</u> registered on October 11, 2017 under number 17-1076518-0001 by Xerox Canada Ltd. in favour of BNP Paribas;</p>
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<p>8.</p>	<p><u>Lessee:</u> Imprimerie Pazazz Inc.</p> <p><u>Lessor:</u> National Leasing Group Inc.</p>	<p>15-0730354-0006</p>	<p>2015-07-31 11:48 a.m.</p>	<p><b><u>Rights arising under a leasing agreement or finance lease</u></b> with respect to all industrial printing equipment-printer of every nature or kind described in leasing contract no. 2723890 between the Lessor and the Lessee, as amended from time to time, together with any proceeds derived therefrom;</p> <p><u>Expiry date:</u> August 1, 2019</p> <p><u>Assignment of Rights</u> registered on November 20, 2015 under number 15-1129958-0002 by National Leasing Group Inc. in favour of NL LP;</p> <p><u>Rectification of inscription</u> registered on April 11, 2018 under number 18-0350837-0001 in order to add "14-0736796-0009" (rights arising under a leasing agreement or finance lease) to the heading "<i>référence à l'inscription visée</i>" relating to the Assignment of Rights mentioned above registered on November 20, 2015 under number 15-1129958-0002;</p> <p><u>Name Change</u> registered on June 19, 2018 under number 18-0665435-0001 whereby National Leasing Group Inc. changed its name to CWB National Leasing Inc. pursuant to a certificate of amendment dated June 4, 2018;</p>
<p>9.</p>	<p><u>Lessee:</u> -Imprimerie Pazazz Inc.  -Warren Werbitt (birth date 1966-09-21)</p> <p><u>Lessor:</u> Luciani Infiniti</p> <p><u>Assignee:</u>  -Nissan Canada Finance a division of Nissan Canada Inc.  -Services Financiers Infiniti, une division de Nissan Canada Inc.</p>	<p>15-0542902-0016</p>	<p>2015-06-11 9:10 a.m.</p>	<p><b><u>Rights arising under a lease and assignment of rights</u></b> with respect to a 2015 Infiniti Q50, VIN: JN1BV7ARXFM402130;</p> <p><u>Expiry date:</u> June 4, 2020</p> <p><u>Assignment of rights</u> registered on November 4, 2015 under number 15-1078104-0001 by Nissan Canada Inc. in favour of Nissan Canada Auto Receivables Limited Partnership;</p>

<p>10.</p>	<p><u>Lessee:</u> Pazazz Printing Inc.</p> <p><u>Lessor:</u> National Leasing Group Inc.</p>	<p>15-0255027-0003</p>	<p>2015-03-27 2:25 p.m.</p>	<p><b><u>Rights arising under a leasing agreement or finance lease</u></b> with respect to all industrial printing equipment-printer of every nature or kind described in leasing contract no. 2705360 between the Lessor and the Lessee, as amended from time to time, together with any proceeds derived therefrom;</p> <p><u>Expiry date:</u> March 1, 2019</p> <p><u>Assignment of Rights</u> registered on November 20, 2015 under number 15-1129958-0002 by National Leasing Group Inc. in favour of NL LP;</p> <p><u>Rectification of inscription</u> registered on April 11, 2018 under number 18-0350837-0001 in order to add "14-0736796-0009" (rights arising under a leasing agreement or finance lease) to the heading "<i>référéncé à l'inscription visée</i>" relating to the Assignment of Rights mentioned above registered on November 20, 2015 under number 15-1129958-0002;</p> <p><u>Name Change</u> registered on June 19, 2018 under number 18-0665435-0001 whereby National Leasing Group Inc. changed its name to <b>CWB National Leasing Inc.</b> pursuant to a certificate of amendment dated June 4, 2018;</p>
<p>11.</p>	<p><u>Grantor:</u> -Pazazz Printing Inc. -Imprimerie Pazazz Inc.</p> <p><u>Creditor:</u> The Toronto-Dominion Bank - 43361C</p>	<p>13-0865102-0002</p>	<p>2013-09-30 11:34 a.m.</p>	<p><b><u>Conventional hypothec without delivery</u></b> in the amount \$2,040,000.00, charging the universality of all present and future property in stock, claims, receivables, book debts, securities and financial assets, equipment and road vehicles, trademarks and intellectual property rights, leasehold improvements, monies from time to time at the credit of the Grantor with the Creditor (including Cdn account no. 5226552 4336 and US account no. 7314510 4336 or any replacements accounts), fruits and revenues emanating from said property and all movable property, corporeal and incorporeal, present and future, not already described herein;</p> <p><u>Expiry date:</u> September 26, 2023</p>



<p><b>12.</b> <u>Lessee:</u></p> <p>-Pazazz Printing Inc.</p> <p>-Imprimerie Pazazz Inc.</p> <p>-Pazazz Printing Inc./Imprimerie Pazazz Inc.</p> <p>- Imprimerie Pazazz Inc./Pazazz Printing Inc.</p> <p>-6758967 Canada Inc.</p> <p><u>Lessor:</u></p> <p>A.M. Fish Holdings Ltd.</p>	<p>13-0826732-0002</p>	<p>2013-09-19 9:00 a.m.</p>	<p><b><u>Rights arising under a lease</u></b> with respect to the following specific equipment:</p> <p><u>Model / Serial Number:</u></p> <p>-Mimaki JV5-1605 / F1611685 -Mimaki JV5-1605 /F1611684 -HP SCITEX FB500 / SG12132001 -Mimaki JV5-320 / J203B018 -Mimaki JV4-180 / B3712186 -Calendreuse Krivelik / 486 -HP SCITEX LX800 / SG11C1F001 -Epson 11880 / JWP0000782 -Anapurna M2050 UV Printer /2320798069002 -Misc. Office Furniture</p> <p><u>Expiry date:</u> September 19, 2023</p>
<p><b>13.</b> <u>Lessees:</u></p> <p>-Pazazz Printing Inc.</p> <p>-Imprimerie Pazazz Inc.</p> <p>-Pazazz Printing Inc./Imprimerie Pazazz Inc.</p> <p>- Imprimerie Pazazz Inc./Pazazz Printing Inc.</p> <p>-6758967 Canada Inc.</p> <p><u>Lessor:</u></p> <p>A.M. Fish Holdings Ltd.</p>	<p>13-0826732-0001</p>	<p>2013-09-19 9:00 a.m.</p>	<p><b><u>Rights arising under a lease</u></b> with respect to all machinery, equipment, computers, office equipment and furniture and other movable property including original and replacement items, substitutions, right-to-use software licenses, renewals, additions etc., as detailed in the “Schedule” to the agreement between the Lessor and the Lessees dated September 9, 2013;</p> <p><u>Expiry date:</u> September 19, 2023</p>
<p><b>14.</b> <u>Assignor:</u></p> <p>Accord Financial Inc.</p> <p><u>Assignee:</u></p> <p>-Pazazz Printing Inc.</p> <p>-Les Étiquettes Pazazz Inc./Pazazz Labels Inc. (doing business under the name “Étiquettes Phase II”)</p> <p>- Les Étiquettes Pazazz Inc. (doing business under the name “Phase II Labels”)</p>	<p>13-0739583-0001</p>	<p>2013-08-22 9:00 a.m.</p>	<p><b><u>Assignment of a universality of claims</u></b> with respect to all rights and interests of the Assignor in respect of the assignment of a universality of claims registered under number 10-0018829-0004;</p> <p>(See item 16 below)</p>

	<p>-Les Grands Formats Pazazz Inc./ Pazazz Large Format Inc. (doing business under the names "Laminattek" and "Première Impression Numérique")</p> <p>- Les Étiquettes Pazazz Inc./Pazazz Labels Inc.</p> <p>- Les Grands Formats Pazazz Inc./ Pazazz Large Format Inc.</p>			
15.	<p><u>Vendor:</u></p> <p>Fujifilm Canada Inc.</p> <p><u>Purchaser:</u></p> <p>Imprimerie Pazazz Inc.</p>	12-0907912-0015	2012-11-02 2:21 p.m.	<p><b><u>Rights arising under a conditional sale/consignment</u></b> with respect to all graphic art plates, film, proofing materials, inventory and products related thereto, pursuant to a consignment agreement between the Vendor and the Purchaser executed on November 1, 2012, as such products are more fully described therein;</p> <p><u>Expiry date:</u> November 2, 2022</p>
16.	<p><u>Assignor:</u></p> <p>-Pazazz Printing Inc.</p> <p>-Les Étiquettes Pazazz Inc./Pazazz Labels Inc. (doing business under the name "Étiquettes Phase II")</p> <p>- Les Étiquettes Pazazz Inc. (doing business under the name "Phase II Labels")</p> <p>-Les Grands Formats Pazazz Inc./ Pazazz Large Format Inc. (doing business under the names "Laminattek" and "Première Impression Numérique")</p> <p>- Les Étiquettes Pazazz Inc./Pazazz Labels Inc.</p> <p>- Les Grands Formats Pazazz Inc./ Pazazz Large Format Inc.</p> <p><u>Assignee:</u></p> <p>Accord Financial Inc.</p>	10-0018829-0004	2010-01-13 1:02 p.m.	<p><b><u>Assignment of a universality of claims</u></b> with respect to all of the Assignors' rights and interests in and to the universality of all present and future accounts receivables (claims), pursuant to a factoring agreement between the Assignor and the Assignee dated December 23, 2009;</p> <p><u>Rectification of inscription</u> registered on January 14, 2010 under number 10-0021567-0001 to add business names to the Assignor and to change the date of the factoring agreement to read January 6, 2010 instead of December 23, 2009;</p> <p><u>Assignment of a universality of claims</u> registered on August 22, 2013 under number 13-0739583-0001 with respect to all rights and interests of Accord Financial Inc. in respect of the assignment of a universality of claims registered under number 10-0018829-0004;</p>

NO.: 500-11-055853-192  
ESTATE NO.: 41-2462925

**SUPERIOR COURT**

*(Commercial Division)*

*(Bankruptcy and Insolvency Act, Canada, R.S.C. 1985, c. B-3)*

**IN THE MATTER OF THE NOTICE OF  
INTENTION TO MAKE A PROPOSAL OF:**

**8738971 CANADA INC.;**

**Debtor/Petitioner**

-and-

**RICHTER ADVISORY GROUP INC.;**

**Trustee**

**MOTION FOR AUTHORIZATION AND  
APPROVAL OF INTERIM FINANCING,  
CERTAIN CHARGES, A SALE AND  
SOLICITATION PROCESS AND OTHER  
RELIEF, AFFIDAVIT, NOTICE OF  
PRESENTATION, LIST OF EXHIBITS AND  
EXHIBITS P-1 to P-4**

**(Section 65.13 of the Bankruptcy and Insolvency Act,  
R.S.C. 1985, c. B-3)**

**COPY**

Me Gerald F. Kandestin  
Me Jeremy Cuttler

**KuglerKandestin**

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T: 514 878-2861/ F: 514 875-8424  
gkandestin@kklex.com/ jcuttler@kklex.com

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