

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**

**MOTION TO EXTEND THE DELAY TO MAKE A PROPOSAL**  
**(Sections 50.4(9) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3)**

TO ONE OF THE HONOURABLE JUDGES SITTING IN THE COMMERCIAL  
DIVISION FOR THE DISTRICT OF MONTREAL, OR TO ONE OF ITS REGISTRARS,  
IN SUPPORT OF THE PRESENT MOTION, PETITIONER RESPECTFULLY SUBMITS  
AS FOLLOWS:

1. On January 14, 2019, 8738971 Canada Inc. (formerly known as "Pazazz Printing Inc./Imprimerie Pazazz 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**") as trustee thereto, the whole as appears of record herein.
2. On January 29, 2019, this Honourable Court issued an order where it, *inter alia*, approved and authorized a sale and solicitation process in order to attract potential purchasers for its business (the "**SSP**") and extended the delay under the NOI until March 13, 2019, the whole as appears of record herein (the "**January Order**").
3. Subsequent to the issuance of the January Order, the Debtor, under the supervision of the Trustee, conducted and completed the SSP.
4. On March 6, 2019, as a result of the completion of the SSP and the results yielded thereby, the Debtor sought, and this Honourable Court issued, an order (the "**Vesting Order**"), *inter alia*:

- (a) authorizing and approving an offer for the purchase of the majority of the Debtor's property (the "**Offer**"); and
  - (b) extending the delay under the NOI until April 15, 2019 (the "**NOI Delay**"),

the whole as appears of record herein.
- 5. Following the issuance of the Vesting Order, on March 12, 2019 the transaction contemplated under the Offer closed (the "**Transaction**"). As a result of the Transaction, the Debtor's interim lender, JGALA Holdings Inc., and its operating lender, The Toronto-Dominion Bank, were fully repaid.
- 6. Subsequent to the Transaction, the Debtor's management focused on the transition of the Debtor's business and all related matters.
- 7. The Debtor has only recently completed its transitioning tasks and is now in a position to explore the possibility of presenting a proposal to its creditors.
- 8. Over the course of the past several years, the Debtor has accumulated important operating losses resulting in tax losses (the "**Tax Losses**").
- 9. Since the Tax Losses were not an asset sold pursuant to the Offer, the Debtor may be in a position to make a proposal to its creditors regarding the possible realization from obtaining a tax credit from the Tax Losses or from the sale to a third party of the Tax Losses.
- 10. Additionally, pursuant to the Offer, the purchaser thereunder (the "**Purchaser**") has provided that it could pay up to an additional \$100,000 in order to fund (in whole or in part) a proposal (including an equity restructuring) made by the Debtor to its creditors.
- 11. In order to explore the possibility of such a proposal, the Debtor requires an extension of the NOI Delay in order to meet with its tax advisors and professionals to explore the possibility and viability of such a proposal and thereafter determine the Purchaser's interest in funding such a proposal, if any.
- 12. No creditor of the Debtor will be materially prejudiced if the extension of the NOI delay requested herein is granted by this Honourable Court. To the contrary, denying the Debtor an extension of the NOI delay will eliminate the possibility of any proposal being made and any recovery in virtue of the Tax Losses.
- 13. The Debtor has acted, is acting and will continue to act in good faith and with due diligence.
- 14. The Trustee's report on the state of the Debtor's business and financial affairs will be filed into the Court record at or before the hearing of the present Motion.
- 15. The Debtor has served/notified the present Motion on all the parties who have requested service thereof.

16. In light of the foregoing, the Debtor is well founded to seek the extension of the delay to make its proposal until May 30, 2019.
17. The present Motion is well founded in fact and in law.

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

- (A) **SHORTENING** the delays to notify/serve and present the present Motion;
- (B) **GRANTING** the present Motion;
- (C) **EXTENDING** the delay for Debtor/Petitioner 8738971 Canada Inc. (formerly "Pazazz Printing Inc./Imprimerie Pazazz Inc.") to make its proposal until May 30, 2019;

**THE WHOLE WITHOUT COSTS**, save in the event of contestation.

Montreal, April 11, 2019

(SGD.) Kugler Kandestin LLP

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**KUGLER KANDESTIN LLP**

Attorneys for Debtor/Petitioner

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TRUE COPY

*Kugler Kandestin LLP.*

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**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 authorized representative of the Debtor/Petitioner, 8738971 Canada Inc.; and
2. I have knowledge of all the facts alleged in the *Motion to Extend the Delay to Make a Proposal* and all the facts alleged therein are true.

And I have signed, in Montréal, Québec

(SGD.) Marc Giroux

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**MARC GIROUX**

Solemnly affirmed before me, in Montréal,  
Québec this 11<sup>th</sup> day of April, 2019.

(SGD.) June Barron # 61 100

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Commissioner for Oaths for Québec

**TRUE COPY**

*Kugler Kandestin LLP.*

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**KUGLER KANDESTIN LLP**

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Debtor/Petitioner

-and-

RICHTER ADVISORY GROUP INC.

Trustee

NOTICE OF PRESENTATION

TO:

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

Attention: Andrew Adessky  
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Shawn Travitsky  
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**Attorneys for The Toronto Dominion Bank**  
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Me Martin Jutras  
[MJutras@klcanada.com](mailto:MJutras@klcanada.com)

**THE SUPERINTENDENT OF  
BANKRUPTCY**  
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Fax: 514-283-9795

**LAVERY, DE BILLY S.E.N.C.R.L.**  
**Attorneys for AM Fish Holdings Ltd.**  
1 Place Ville-Marie  
Suite 4000  
Montréal, Québec  
H3B 4M4

Attention: Me Jonathan Warin  
[jwarin@lavery.ca](mailto:jwarin@lavery.ca)

**TAKE NOTICE THAT** the *Motion to Extend the Delay to Make a Proposal* 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 **April 15, 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, April 11, 2019

(SGD.) Kugler Kandestin LLP

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**KUGLER KANDESTIN LLP**

Attorneys for the Debtor/Petitioner

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Me Éva Richard

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**COPY**

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Me Jeremy Cuttler  
Me Éva Richard

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