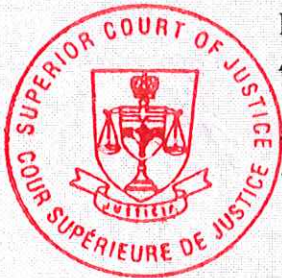


ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

THE HONOURABLE MR.  
JUSTICE HAINEY

)  
)  
)

TUESDAY, THE 30<sup>TH</sup>  
DAY OF JUNE, 2020



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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF **SFP CANADA LTD.**

APPLICANT

**ORDER**  
**(Distribution, Discharge and CCAA Termination)**

**THIS MOTION**, made by the Applicant pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an order, among other things, (i) authorizing and directing the Applicant to make certain distributions to American Greetings Corporation and to SFP Franchise Corporation or Schurman Fine Papers, (ii) approving the activities, conduct, and reports to the Court of Richter Advisory Group Inc. ("**Richter**") as the Court-appointed Monitor of the Applicant (in such capacity, the "**Monitor**"), (iii) approving the fees and disbursements of the Monitor and the Monitor's legal counsel, Stikeman Elliott LLP ("**Stikeman**"), as described in the fourth report of the Monitor dated June 25, 2020 (the "**Fourth Report**") and the affidavits attached thereto, (iv) approving the fees and disbursements of the Monitor and the Monitor's counsel that have been or will be incurred in the performance of the remaining duties of the Monitor up to a maximum of \$75,000 in the aggregate (plus applicable HST), as described in the Fourth Report, (v) terminating these CCAA proceedings upon the service of the Monitor's Certificate (as defined below) on the service list in these CCAA proceedings (the "**Service List**"), (vi) terminating the Administration Charge and the Directors' Charge (each as defined in the Amended and Restated Initial Order in these CCAA proceedings dated January 23, 2020 (the "**Initial Order**")) (together, the "**Charges**")

upon the service of the Monitor's Certificate on the Service List, (vii) discharging and releasing Richter as the Court-appointed Monitor of the Applicant as at the time of service of the Monitor's Certificate on the Service List, and (viii) discharging Michael Nowlan and Craig M. Boucher as co-chief restructuring officers of the Applicant (together, the "CROs" and each a "CRO") as at the time of service of the Monitor's Certificate on the Service List, was heard this day by judicial videoconference via Zoom in Toronto, Ontario due to the COVID-19 pandemic;

**ON READING** the Notice of Motion of the Applicant, the Affidavit of Craig M. Boucher sworn June 23, 2020 (the "**Boucher Affidavit**") and the Fourth Report, and on hearing the submissions of respective counsel for the Applicant, the Monitor, and such other counsel as were present, no one else appearing although duly served as appears from the Affidavit of Service of Waleed Malik affirmed June 23, 2020:

#### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

#### **DISTRIBUTIONS**

2. **THIS COURT ORDERS** that the Applicant be and is hereby authorized and directed, without further Order of the Court, to distribute:

- (a) the American Greetings Distribution (as defined in the Boucher Affidavit) to American Greetings Corporation, which shall be applied against the indebtedness, liabilities and obligations owing by the Applicant to American Greetings Corporation or its affiliates under the American Greetings Agreements (as defined in the Boucher Affidavit); and
- (b) an amount equal to US\$85,200 to SFP Franchise Corporation or Schurman Fine Papers on account of the Applicant's allocation of costs of the KERP (as defined in the Boucher Affidavit).

### **MONITOR'S REPORTS, ACTIVITIES AND FEES**

3. **THIS COURT ORDERS** that the first report of the Monitor dated January 24, 2020, the second report of the Monitor dated January 30, 2020, the third report of the Monitor dated March 27, 2020, and the Fourth Report are each hereby approved and the activities and conduct of the Monitor prior to the date hereof in relation to the Applicant and these CCAA proceedings are hereby ratified and approved.
4. **THIS COURT ORDERS** that (a) the fees and disbursements of the Monitor in the amount of \$373,556.09 (plus applicable HST), as set out in the Affidavit of Adam Sherman sworn June 25, 2020 (the "**Richter Affidavit**"), and (b) the fees and disbursements of Stikeman, counsel to the Monitor in the amount of \$151,287.52 (plus applicable HST), as set out in the Affidavit of Ashley Taylor sworn June 24, 2020 (the "**Stikeman Affidavit**"), respectively, incurred in connection with this proceeding, are hereby authorized and approved.
5. **THIS COURT ORDERS AND DECLARES** that the fees and disbursements of the Monitor and Stikeman, respectively that are not set out in the Richter Affidavit or the Stikeman Affidavit but have been or are anticipated to be incurred in the performance of the duties of the Monitor are hereby authorized and approved up to a maximum of \$75,000 in the aggregate (plus applicable HST), and in that regard the Monitor shall provide to the Applicant an account or accounts for the fees and disbursements of the Monitor and Stikeman so incurred (the "**Actual Fees and Expenses**") and, for the avoidance of doubt, only the Actual Fees and Expenses shall be paid to the Monitor and Stikeman.

### **TERMINATION OF CCAA PROCEEDINGS**

6. **THIS COURT ORDERS** that upon service by the Monitor of an executed certificate substantially in the form attached hereto as Schedule "A" (the "**Monitor's Certificate**") on the Service List certifying that, to the knowledge of the Monitor, all matters to be attended to in connection with these CCAA proceedings have been completed, these CCAA proceedings shall be terminated without any other act or formality (the "**CCAA Termination Time**"), save and except as provided in this Order, and provided that nothing herein impacts the validity of any Orders made in these CCAA proceedings or any actions or steps taken by any Person.

7. **THIS COURT ORDERS** that the Monitor is hereby directed to file a copy of the Monitor's Certificate with the Court as soon as is practicable following service thereof on the Service List.

8. **THIS COURT ORDERS** that the Charges shall be terminated, released and discharged at the CCAA Termination Time without any other act or formality.

#### **DISCHARGE OF THE MONITOR**

9. **THIS COURT ORDERS** that effective at the CCAA Termination Time, Richter shall be and is hereby discharged from its duties as the Monitor and shall have no further duties or responsibilities as Monitor from and after the CCAA Termination Time.

10. **THIS COURT ORDERS** that, notwithstanding its discharge and the termination of these CCAA proceedings, Richter and its counsel shall continue to have the benefit of the provisions of all Orders made in these CCAA proceedings, including all releases, approvals, and protections in favour of Richter in its capacity as Monitor and its counsel.

11. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against the Monitor in any way arising from or related to its capacity or conduct as Monitor except with prior leave of this Court and on prior written notice to the Monitor.

#### **DISCHARGE OF THE CROs**

12. **THIS COURT ORDERS** that effective at the CCAA Termination Time, Michael Nowlan and Craig M. Boucher shall be and are hereby discharged from their duties as the CROs and shall have no further duties or responsibilities as CROs of the Applicant from and after the CCAA Termination Time and further that, notwithstanding their discharge as CROs, each CRO shall remain as a CRO and have the authority to carry out, complete or address any matters in their roles as CROs that are ancillary or incidental to these CCAA proceedings following the CCAA Termination Time, as may be required, including pursuant to paragraphs 15(ii) and 17 of this Order ("**CRO Incidental Matters**").

13. **THIS COURT ORDERS** that, notwithstanding their discharge and the termination of these CCAA proceedings, the CROs shall continue to have the benefit of the provisions of all Orders made in these CCAA proceedings, including all releases, approvals, and protections in

favour of the CROs, including in connection with any CRO Incidental Matters and other actions taken by the CROs pursuant to this Order following the CCAA Termination Time.

14. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against either Michael Nowlan or Craig M. Boucher in any way arising from or related to their capacity or conduct as CROs except with prior leave of this Court and on prior written notice to Michael Nowlan or Craig M. Boucher, as applicable.

#### **BANKRUPTCY**

15. **THIS COURT ORDERS** that (i) the Applicant is authorized to file an assignment into bankruptcy under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") at such time as the Applicant determines that it is necessary or desirable to do so, (ii) each CRO is authorized to execute any assignment in bankruptcy and related documents on behalf of the Applicant, and (iii) Richter is authorized to act as trustee in bankruptcy of the Applicant.

16. **THIS COURT ORDERS** that, prior to the filing of any assignment into bankruptcy, the Applicant shall pay Richter, in its capacity as proposed trustee in bankruptcy (in such capacity, the "Proposed Trustee"), a retainer of \$100,000 plus HST in connection with Richter's anticipated fees and disbursements and the fees and disbursements of its counsel relating to such BIA proceedings, which retainer shall be held by Richter free and clear of any secured claims against the Applicant.

#### **BOOKS AND RECORDS**

17. **THIS COURT ORDERS** that each CRO is hereby authorized to make any arrangements that it deems necessary, with the prior approval of the Proposed Trustee, for the destruction of the Applicant's books and records following the service of the Monitor's Certificate on the Service List, including any of the Applicant's financial, corporate, operations and sales books, records, books of account, sales and purchase records, lists of suppliers and customers, formulae, business reports, plans and projections and all other documents, surveys, plans, files, records, assessments, correspondence, and other data and information, financial or otherwise including, all data, information and databases stored on computer-related or other electronic media, whether physical or intangible.

## **RELEASES**

18. **THIS COURT ORDERS** that effective at the CCAA Termination Time, Richter, Michael Nowlan, Craig M. Boucher, and each of their counsel, legal counsel to the Applicant, and each of their respective affiliates, officers, directors, partners, employees and agents, as applicable (collectively, the “**Released Persons**”) shall hereby be forever discharged and released from any and all liability that the Released Persons now or may hereafter have by reason of, or in any way arising out of, any act, omission, transaction, dealing or other occurrence in any way relating to arising out of, or in respect of these CCAA proceedings, including in carrying out any CRO Incidental Matters, whether known or unknown, matured or unmatured, foreseen or unforeseen, relating to matters that were raised, or could have been raised, in the within proceedings, save and except for any gross negligence or wilful misconduct.

## **EXTENSION OF THE STAY PERIOD**

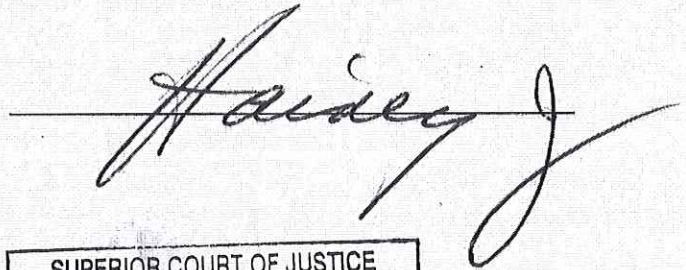
19. **THIS COURT ORDERS** that the Stay Period (as defined in paragraph 13 of the Initial Order) is hereby extended until and including the earlier of (i) CCAA Termination Time, or (ii) August 14, 2020.

## **GENERAL**

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

21. **THIS COURT ORDERS** that this Order and all of its provisions are effective from the date this Order is made without any need for entry and filing.

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

A handwritten signature in black ink, appearing to read "Hayley J", is written over a horizontal line.

SUPERIOR COURT OF JUSTICE  
ENTERED  
JUN 30 2020  
NS  
COUR SUPERIEURE DE JUSTICE  
ENTRE

**Schedule A – Form of Monitor’s Certificate**

Court File No. CV-20-634980-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF **SFP CANADA LTD.**

APPLICANT

**MONITOR’S CERTIFICATE**

**RECITALS**

- A. Richter Advisory Group Inc. (“**Richter**”) was appointed as the Monitor of the Applicant in the within proceedings commenced under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, (the “**CCAA**”) pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated January 23, 2020 (as amended and restated on January 31, 2020, the “**Initial Order**”).
- B. Pursuant to an Order of this Court dated June 30, 2020 (the “**CCAA Termination Order**”), among other things, Richter shall be discharged as Monitor and the Applicant’s CCAA proceedings shall be terminated upon the service of this Monitor’s Certificate on the Service List, all in accordance with the terms of the CCAA Termination Order.
- C. Unless otherwise indicated herein, capitalized terms used in this Monitor’s Certificate shall have the meanings given to them in CCAA Termination Order.

**THE MONITOR CERTIFIES** the following:

- 1. To the knowledge of the Monitor, all matters to be attended to in connection with the Applicant’s CCAA proceedings (Court File No. CV-20-634980-00CL) have been completed.

**ACCORDINGLY**, the CCAA Termination Time as defined in the CCAA Termination Order has occurred.



DATED at Toronto, Ontario this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

**RICHTER ADVISORY GROUP INC.**, in its  
capacity as Monitor of the Applicant, and not in  
its personal capacity

By: \_\_\_\_\_  
Name:  
Title:

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED  
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SFP CANADA LTD.

Court File No: CV-20-634980-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(Commercial List)**

Proceeding Commenced at Toronto

**MONITOR'S CERTIFICATE**

**STIKEMAN ELLIOTT LLP**  
5300 Commerce Court West  
199 Bay Street  
Toronto, Ontario M5L 1B9  
Ashley Taylor (LSO #:●)

Tel: 416.869.5236  
Fax: 416.947.0866

Lawyers for the Monitor

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED  
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SFP CANADA LTD.

Court File No: CV-20-634980-00CL

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
(Commercial List)

Proceeding Commenced at Toronto

**ORDER**  
(Distribution, Discharge and CCAA Termination)

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