

IN THE COURT OF QUEEN'S BENCH OF NEW BRUNSWICK

TRIAL DIVISION

JUDICIAL DISTRICT OF SAINT JOHN

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

BETWEEN:

SKILLSOFT CANADA, LTD.

APPLICANT

-and-

SKILLSOFT CORPORATION, AMBER HOLDING INC., SUMTOTAL
SYSTEMS LLC, MINDLEADERS, INC., ACCERO, INC., CYBERSHIFT
HOLDINGS, INC., CYBERSHIFT, INC. (U.S.), POINTWELL LIMITED, SSI
INVESTMENTS I LIMITED, SSI INVESTMENTS II LIMITED, SSI
INVESTMENTS III LIMITED, SKILLSOFT LIMITED, SKILLSOFT IRELAND
LIMITED, THIRDFORCE GROUP LIMITED, SKILLSOFT U.K. LIMITED AND
SKILLSOFT CANADA, LTD.

RESPONDENTS

MOTION OF SKILLSOFT CANADA, LTD. UNDER PART IV OF
THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

FOURTH REPORT OF THE INFORMATION OFFICER
RICHTER ADVISORY GROUP INC.

AUGUST 12, 2020

I. INTRODUCTION

1. On June 14, 2020 (the "**Petition Date**"), Skillsoft Corporation, Amber Holding Inc., SumTotal Systems LLC, MindLeaders, Inc., Accero Inc., CyberShift Holdings Inc., CyberShift Inc. (U.S.), Pointwell Limited, SSI Investments I Limited, SSI Investments II Limited, SSI Investments III Limited, Skillsoft Limited, Skillsoft Ireland Limited, ThirdForce Group Limited, Skillsoft U.K. Limited and Skillsoft Canada, Ltd. (collectively, the "**Skillsoft Group**" or the "**Debtors**") each filed voluntary petitions under chapter 11 of title 11 of the United States Code (collectively, the "**Chapter 11 Proceedings**") in United States Bankruptcy Court for the District of Delaware (the "**US Court**").
2. On or shortly after the Petition Date, the Debtors filed various motions for orders (the orders granted by the US Court in respect thereof being hereinafter referred to as the "**First Day Orders**") in the Chapter 11 Proceedings to permit the Debtors to advance their reorganization. The First Day Orders include an order authorizing Skillsoft Canada, Ltd. ("**Skillsoft Canada**") to act as the foreign representative (in such capacity, the "**Foreign Representative**") of the Debtors for the within Canadian recognition proceedings (the "**Foreign Representative Order**").
3. On June 16, 2020, the US Court granted the Foreign Representative Order and other First Day Orders.
4. An Initial Recognition Order and a Supplemental Order (collectively, "**Recognition Orders**") were issued by the Court of Queen's Bench of New Brunswick (the "**Canadian Court**") with effect from June 19, 2020, under Part IV of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "**CCAA Recognition Proceedings**"), that, among other things: (i) recognize the Chapter 11 Proceedings as a foreign main proceeding; (ii) recognize Skillsoft Canada as the Foreign Representative of the Skillsoft Group; (iii) stay claims against the Skillsoft Group, their property and their directors and officers in Canada; (iv) prohibit the commencement of any proceedings in Canada absent further order of the Canadian Court; (v) appoint Richter Advisory Group Inc. ("**Richter**") as the information officer (the "**Information Officer**") with respect to the CCAA Recognition Proceedings; (vi) grant an Administration Charge and a DIP Lenders' Charge (as those terms are defined in the Supplemental Order) over the Debtors' property in Canada; and (vii) in addition to the Foreign Representative Order, recognize certain other First Day Orders granted by the US Court in the Chapter 11 Proceedings, including the following (the "**Canadian Recognized US Orders**"):
 - a) **Joint Administrative Order**: an order directing the joint administration of the Chapter 11 Proceedings of the Skillsoft Group in the US;
 - b) **Creditor Matrix Sealing Order**: an interim order granting the authority to file under seal and redact certain portions of the Debtors' consolidated creditor mailing matrix;

- c) **Protections of ss. 362, 365, 525 and 541 of the Bankruptcy Code Order:** an order enforcing the protections provided under sections 362, 365, 525 and 541 of the Bankruptcy Code to aid in the administration of the Chapter 11 Proceedings and to help ensure the Debtors' global operations are not disrupted;
- d) **Scheduling Order:** an order (i) scheduling a combined hearing to approve the Disclosure Statement and Solicitation Procedures, and confirm the Prepackaged Plan (as such terms are defined in the Scheduling Order); (ii) approving objection procedures and deadlines in connection with the Prepackaged Plan and Disclosure Statement; (iii) approving the objection procedures and deadlines in connection with the Debtors' assumption or rejection of executory contracts and leases; (iv) approving the notice of the combined hearing, objection deadline, and notice of commencement; (v) conditionally waiving the requirement to file statements of financial affairs and schedules of assets and liabilities; and (vi) conditionally waiving the Section 341 Meeting;
- e) **Claims Agent Order:** an order authorizing the appointment of Kurtzman Carson and Consultants (the "**Claims Agent**") as claims and noticing agent in the Chapter 11 Proceedings. Pursuant to the Claims Agent Order, the Claims Agent is fully responsible for the distribution of notices and the maintenance, processing and docketing of proofs of claim, if any, filed in the Chapter 11 Proceedings;
- f) **Cash Management Order:** an interim order authorizing the Skillsoft Group to continue to use the Cash Management System (as defined in the Cash Management Order), including bank accounts, honour certain prepetition obligations related thereto, and implement changes to the Cash Management System in the ordinary course of business, as well as other related relief;
- g) **Wages Order:** an interim order authorizing the Skillsoft Group to (i) pay certain employee compensation and benefits, (ii) maintain such benefits and other employee-related programs, and (iii) pay the prepetition claims and obligations on account of such employee compensation and benefits programs. The Wages Order authorizes Skillsoft Canada to continue to pay Skillsoft Canada's employees in the ordinary course. Pursuant to the Wages Order, any amounts owed to Skillsoft Canada's employees, including amounts for vacation pay, expenses, and benefits are expected to be paid in the ordinary course;
- h) **Trade Claims Order:** an interim order authorizing, but not directing, the Skillsoft Group to pay in full, in their discretion, the ordinary course of business prepetition claims of creditors that provide goods or services to the Debtors' operations, including critical vendors and trade creditors;
- i) **Taxes Order:** an interim order authorizing, but not directing, the Skillsoft Group, in its sole discretion, to pay certain taxes, assessments, fees and charges in the ordinary course of business, whether arising prior to, on or after commencement of the Chapter 11 Proceedings;

- j) **Insurance Order:** an interim order (i) authorizing, but not directing, the Skillsoft Group to maintain and renew its insurance policies and programs, including paying their post-petition insurance related obligations in the ordinary course of business and paying any outstanding pre-petition amounts due;
 - k) **Utilities Order:** an interim order (i) prohibiting the Skillsoft Group's utility service providers, such as electricity, natural gas, water, sewage, telecommunications, and waste services, from altering or discontinuing service; and (ii) establishing procedures for resolving any subsequent requests by the utility service providers for additional adequate assurance of payment. The Utilities Order includes certain Canadian utility providers;
 - l) **Financing Fee Letters Sealing Order:** an order authorizing the Skillsoft Group to file the proposed debtor-in-possession financing fee letters under seal;
 - m) **Exclusivity Order:** an order authorizing the Debtors to enter into a letter agreement granting exclusivity to a potential purchaser (the "**Exclusivity Letter**") which would allow the Debtors to continue negotiating an alternative transaction which, if consummated, could maximize the value of the Debtors' estates;
 - n) **Exclusivity Letter Sealing Order:** an order authorizing the Debtors to file under seal and redact certain identity information relating to the Exclusivity Letter; and
 - o) **DIP Order:** an interim order (I) authorizing the Debtors to (a) obtain postpetition financing (the "**DIP Facility**") and (b) utilize cash collateral, (II) granting liens and superpriority administrative expense claims, (III) granting adequate protection to prepetition secured parties, (IV) modifying automatic stay, (V) scheduling final hearing, and (VI) granting related relief.
5. Pursuant to the Recognition Orders, among other things, all creditors were stayed from commencing or continuing any proceedings against, among others, the Skillsoft Group, until and including June 29, 2020 (the "**Stay Period**"). On June 29, 2020, the Canadian Court granted an order extending the Stay Period until otherwise ordered by the Canadian Court.
6. Between July 2nd and July 8, 2020, the US Court entered final orders with respect to certain Canadian Recognized US Orders that had been granted on an interim basis (as indicated above) as well as two other additional orders (the Ordinary Course Professionals Order and the Professionals Compensation Order) (the "**US Final Orders**").
7. On July 7, 2020, the Debtors filed a motion in the US Court for Entry of an Order (i) Authorizing Certain Debtors to Continue Selling Receivables and Related Rights Pursuant to Accounts Receivable Agreement, (ii) Modifying the Automatic Stay, and (iii) Granting Related Relief (the "**Accounts Receivable Motion**") thereby seeking the protection initially sought in the revised cash management order filed by the Debtors on July 6, 2020, but ultimately not included in the Cash Management Order.

8. On July 10, 2020, an order was issued by the Canadian Court recognizing the US Final Orders (the "**Final Canadian Recognized US Orders**").
9. On July 21 and July 22, 2020, the US Court granted additional orders at the request of the Debtors, including an order in respect of the Accounts Receivable Motion.
10. This report (the "**Fourth Report**") should be read in conjunction with the pre-filing report of Richter, then in its capacity as proposed Information Officer, dated June 17, 2020, the supplemental report of the Information Officer dated June 25, 2020, the second report of the Information Officer dated July 8, 2020, and the third report of the Information Officer dated July 17, 2020 (collectively, the "**Previous Reports**"). For purposes hereof, terms defined in the Previous Reports identified therein and herein by the capitalization of the first letter, have the same meaning herein as therein, unless the contents or provisions hereof otherwise dictate.

II. TERMS OF REFERENCE

11. In preparing this Fourth Report, the Information Officer has relied solely on information and documents provided by the Debtors and their advisors, including unaudited financial information, declarations and affidavits of the Debtors' executives, including without limitation the declaration of John Frederick, Chief Administrative Officer of the Debtors, on August 4, 2020 (the "**Frederick August Declaration**") in support of the Confirmation Hearing (as defined below) in the Chapter 11 Proceedings (collectively, the "**Information**"). In accordance with industry practice, except as otherwise described in the Fourth Report, Richter has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided. However, Richter has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Auditing Standards ("**GAAS**") pursuant to the *Chartered Professional Accountant of Canada Handbook* and, as such, Richter expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.
12. Capitalized terms not otherwise defined herein or in Previous Reports are as defined in the application materials, including the Frederick August Declaration. This Fourth Report should be read in conjunction with the Frederick August Declaration, as certain information contained in the Frederick August Declaration has not been included herein to avoid unnecessary duplication.
13. Unless otherwise stated, all monetary amounts contained herein are expressed in United States dollars, which is the Debtors' common reporting currency.

III. PURPOSE OF REPORT

14. The purpose of the Fourth Report of the Information Officer is to provide the Canadian Court with information concerning:
 - a) The activities of the Information Officer to date (Section IV);
 - b) The events leading to the Confirmation Order by the US Court (Section V);
 - c) The Foreign Representative's request for recognition by the Canadian Court of the Confirmation Order and other relief sought from the Canadian Court (Section VI);
 - d) The recommendations of the Information Officer (Section VII).

IV. THE ACTIVITIES OF THE INFORMATION OFFICER TO DATE

15. To date, the activities of the Information Officer include the following:
 - a) Coordinating the publication of a notice of the Chapter 11 Proceedings and the CCAA Recognition Proceedings in the Globe and Mail, National Edition and the Telegraph Journal, on June 26, 2020, and July 3, 2020, as required by the Recognition Orders;
 - b) Communicating with the Debtors' advisors and the Information Officer's counsel regarding the status of matters related to the Chapter 11 Proceedings and the CCAA Recognition Proceedings;
 - c) Communicating with the Debtors' advisors regarding the current status of Skillsoft Canada's operations;
 - d) Reviewing materials filed by various parties in the Chapter 11 Proceedings;
 - e) Reviewing materials provided by the Debtors in connection with the DIP Facility;
 - f) Reviewing materials provided by the Debtors in connection with the Final Plan and the Confirmation Hearing;
 - g) Preparing the Pre-Filing Report, the Supplemental Report, the Second Report, the Third Report and attending before the Canadian Court for the Recognition Orders and the Stay Extension Order; and
 - h) Preparing this Fourth Report.
16. The Information Officer continues to make available on its website (<https://www.richter.ca/insolvencycase/skillsoft-canada-ltd/>) copies of the public motion materials, Information Officer reports and court orders relating to the CCAA Proceedings as well as a link to the public documents relating to the Chapter 11 Proceedings.

V. THE EVENTS LEADING TO THE CONFIRMATION ORDER BY THE US COURT

Chapter 11 Filings

17. On the Petition Date, the Debtors filed the Prepackaged Plan and the Disclosure Statement.
18. On July 10, 2020, the Debtors filed with the US Court:
 - a) an amended version of the Prepackaged Plan (the "**Amended Plan**") and disclosure statement for the Amended Plan;
 - b) a Motion of Debtors for Entry of an Order (i) Authorizing Entry into the Amended Restructuring Support Agreement, (ii) Determining the Scope of the Proposed Resolicitation, (iii) Approving the Adequacy of the Disclosure Statement in Connection with the Amended Chapter 11 Plan, (iv) Establishing Certain Deadlines and Procedures in Connection with Confirmation of the Amended Chapter 11 Plan, and (v) Granting Related Relief (the "**Resolicitation Motion**"); and
 - c) a Motion of Debtors to Shorten Notice and Objection Periods with Respect to (i) the Amended Disclosure Statement and (ii) Resolicitation Motion (the "**Motion to Shorten**").
19. On July 13, 2020, the US Court granted the Motion to Shorten.
20. On July 23 and July 24, 2020, the Debtors filed further amended versions of the Amended Plan. The solicitation version of the Amended Plan is the amended version filed on July 24, 2020 by the Debtors with the US Court (the "**Second Amended Plan**").
21. On July 24, 2020, the Debtors filed with the US Court an amended version of the plan supplement (as amended on August 4, 2020 and August 5, 2020, the "**Plan Supplement**", and together with the Second Amended Plan, the "**Final Plan**") and a further amended version of the Amended Disclosure Statement (the "**Second Amended Disclosure Statement**" and together with the Amended Disclosure Statement, the "**Final Disclosure Statement**"). On the same date, the US Court granted the Resolicitation Motion, thereby approving, *inter alia*, the Final Disclosure Statement and authorizing the Debtors to resolicit votes for acceptance or rejection of the Final Plan. The hearing on the confirmation of the Final Plan was re-scheduled by the US Court to proceed on August 6, 2020 (the "**Confirmation Hearing**").

Summary Overview of the Plan¹

22. The Final Plan is the culmination of extensive negotiations between the Debtors, the Consenting Creditors and other key constituents of the Debtors' estates.
23. The Information Officer understands that the key components of the Final Plan include the following:
 - a) The DIP Facility will be converted into the New First Out Term Loan Facility in an aggregate principal amount of at least \$110 million;
 - b) Distribution to the holders of the First Lien Debt Claims of (i) \$410 million of New Second Out Term Loans, and (ii) the Class A Shares, representing 96% of the voting power of Newco Equity and 96% of the economic rights of Newco Equity;
 - c) Distribution to the holders of the Second Lien Debt Claims of (i) the Class B Shares, representing 4% of the voting power of Newco Equity and 4% of the economic rights of Newco Equity, and (ii) Tranche A Warrants and Tranche B Warrants;
 - d) Payment in full, in the ordinary course, of General Unsecured Claims (including the claims of general unsecured creditors of Skillsoft Canada); and
 - e) Holders of existing equity interests will not receive a recovery under the Final Plan.
24. It is the Information Officer's understanding that the effect of the Reorganization Transaction to be effectuated by the Final Plan will result in a reduction of funded debt on the Debtors' balance sheet from approximately \$2.1 billion to \$585 million.
25. The Information Officer understands that the Debtors are of the view that the implementation of the Final Plan and the resulting reduced debt burden and exit financing in connection therewith will significantly enhance the Debtors' long-term viability and competitive position. The Final Plan provides the Debtors with access to two new working capital facilities to continue funding the Skillsoft Group's business operations and will enable the Skillsoft Group's management team to rededicate their efforts to operational performance and value creation.
26. The chart below provides a summary of the treatment of claims and interests under the Final Plan:

¹ The following paragraphs are intended to provide a summary overview of certain key aspects of the Final Plan and is qualified entirely by the actual terms of the Final Plan. Detailed disclosure by the Debtors of the terms of the Final Plan and the proposed treatment of claims and interests is provided in the Final Disclosure Statement, and creditors should refer to the Disclosure Statement and the Final Plan for a complete understanding of same.

Class	Claims / Interest	Status under the Plan	Voting Status	Anticipated Recovery ³
1	Other Priority Claims	Unimpaired	Deemed to accept	100%
2	Other Secured Claims	Unimpaired	Deemed to accept	100%
3	First Lien Debt Claims	Impaired	Entitled to vote	71%
4	Second Lien Debt Claims ¹	Impaired	Entitled to vote	3%
5	General Unsecured Claims ²	Unimpaired	Deemed to accept	100%
6	Subordinated Claims	Impaired	Deemed to reject	No distribution
7	Intercompany Claims	Impaired / Unimpaired	Deemed to accept or reject	0-100%
8	Existing Parent Equity Interests	Impaired	Deemed to reject	No distribution
9	Other Equity Interests	Impaired	Deemed to reject	No distribution
10	Intercompany Interests	Impaired / Unimpaired	Deemed to accept or reject	0-100%
¹ Estimated percentage recovery excludes value attributable to warrants. ² Includes Skillsoft Canada claimants. ³ Anticipated Recovery comes from the Final Disclosure Statement.				

27. As noted in the table above, only members of Class 3 and Class 4 (the First Lien Debt Claims and the Second Lien Debt Claims) were entitled to vote to accept or reject the Final Plan. Holders of claims in Class 1 (Other Priority Claims), Class 2 (Other Secured Claims) and Class 5 (General Unsecured Claims) are unimpaired under the Final Plan and, consequently, are deemed to have accepted the Final Plan pursuant to the Bankruptcy Code. Holders in Class 6 (Subordinated Claims), Class 8 (Existing Parent Equity Interests) and Class 9 (Other Equity Interests) are not entitled to receive a distribution or retain any property under the Final Plan and, consequently, are conclusively deemed to have rejected the Final Plan under the Bankruptcy Code. On the Effective Date, Class 7 (Intercompany claims) and Class 10 (Intercompany Interests), shall be reinstated, cancelled or otherwise treated at the Debtors' or Reorganized Debtors' option (with the consent of the requisite creditors) in accordance with the Restructuring Transaction Steps and have been deemed to have accepted or deemed to have rejected the Final Plan.
28. The effective date of the Final Plan (the "**Effective Date**") occurs on the date on which the conditions precedent to implementation of the Final Plan have been satisfied or waived pursuant to the terms of the Final Plan. The conditions precedent to implementation of the Final Plan include, but are not limited to:
- a) The Confirmation Order shall become a Final Order in the US;
 - b) The Canadian Court shall have made an order recognizing the Confirmation Order, and such order shall have become a Final Order in Canada; and
 - c) The conditions to the effectiveness of the Exit Credit Agreement and the Exit A/R Facility Agreement (except for the occurrence of the Effective Date, as applicable) and all documentation related thereto shall have been satisfied or waived.

29. The Information Officer understands that the Debtors presently anticipate the Effective Date to occur on or about August 20, 2020.

Plan Solicitation Process

30. As previously indicated, on July 24, 2020, the Court granted the relief requested in the Resolicitation Motion and the Debtors commenced the solicitation of votes for the Final Plan.

31. There was no separate Final Plan voting process for Canadian holders of claims or interest in the Debtors and, as such, Canadian creditors were subject to the voting process set out in the Resolicitation Order, which process was conducted by the Claims Agent. The only know Canadian creditors are unsecured creditors, who are deemed to have voted in favour of the Final Plan as they are unaffected by the Final Plan.

32. The Final Disclosure Statement to the Final Plan established the deadline of July 31, 2020, at 5:00 pm (prevailing Eastern Time) for holder of claims in the Voting Classes to cast their votes to accept or reject the Final Plan.

33. On August 4, 2020, the Claims Agent filed a declaration containing a tabulation of all ballots cast by the voting classes by the voting deadline, which is summarized below:

Class	Claims / Interest	Number Accepting (%)	Number Rejecting (%)	Amount Accepting (%)	Amount Rejecting (%)	Class Voting Result
3	First Lien Debt Claims	100%	0%	100%	0%	Accept
4	Second Lien debt Claims	100%	0%	100%	0%	Accept

34. As detailed in the above table, the Debtors received overwhelming acceptance of the Final Plan by each of the Voting Classes.

Confirmation Hearing

35. On August 6, 2020, the US Court held a hearing to consider, on a final basis, whether the Final Disclosure Statement for the Final Plan contained adequate information within the meaning of Section 1125(a) of the Bankruptcy Code, and the confirmation of the Final Plan. Prior the hearing, the Debtors received no formal objections to the confirmation of the Final Plan. The Information Officer understands that the Debtors received certain informal responses, which were all consensually resolved in advance of the August 6th hearing.

36. On August 6, 2020, the US Court approved the Final Plan, found that each of the required elements of the Bankruptcy Code for confirmation were satisfied by the Final Plan, and granted the Confirmation Order.

37. In granting the Confirmation Order, the US Court specifically addressed voting thresholds, solicitation procedures, and acceptance by impaired voting classes and the appropriateness of the releases and exculpation language in the Final Plan, and made the following conclusions in respect of the Final Plan, all within the meaning of Section 1129 of the

Bankruptcy Code:

- a) The Final Plan was proposed in good faith;
- b) The Final Plan is in the best interest of all creditors;
- c) The Final Plan is feasible; and
- d) The Final Plan does not discriminate unfairly and is fair and equitable.

VI. THE FOREIGN REPRESENTATIVE'S REQUEST FOR RECOGNITION BY THE CANADIAN COURT OF THE CONFIRMATION ORDER AND OTHER RELIEF SOUGHT FROM THE CANADIAN COURT

38. With the Final Plan now confirmed by the US Court, the Foreign Representative is seeking a recognition, discharge and termination order from the Canadian Court (the "**Recognition, Discharge and Termination Order**") which, among other things:
- a) recognizes and gives full force and effect in all provinces and territories of Canada to the Confirmation Order;
 - b) Upon the filing with the Canadian Court of a certificate of the Information Officer (the "**Information Officer's Certificate**") certifying that, to the best of the Information Officer's knowledge, the Effective Date under the Final Plan has occurred:
 - terminates the CCAA Recognition Proceedings;
 - terminates, releases and discharges the Administrative Charge and the DIP Lenders' Charge; and
 - discharges the Information Officer and relieves the Information Officer from any further obligations, liabilities, responsibilities and/or duties;
 - c) Approves the Information Officer's activities in the CCAA Recognition Proceedings;
 - d) Releases and discharges the Information Officer and its counsel from any and all liability associated with their role in the CCAA Recognition Proceedings; and
 - e) Provides for the continued benefit of any and all of the protections in favour of the Information Officer, notwithstanding the termination of the CCAA Recognition Proceedings.
39. Pursuant to the Recognition, Discharge and Termination Order and the terms of the Information Officer's Certificate,

the Information Officer's Certificate will be filed by the Information Officer upon the Information Officer having received written notice from the Foreign Representative or its counsel that the Effective Date has occurred, which notice may be relied on by the Information Officer without the need for independent investigation, provided that final payment of amounts owing to the Information Officer and its counsel have been made.

40. As noted previously, it is currently expected that the Effective Date of the Final Plan will occur on or about August 20, 2020, although the Information Officer understands that such date remains tentative.

VII. THE RECOMMENDATIONS OF THE INFORMATION OFFICER

41. Based on the information received and reviewed to date, the Information Officer supports the Final Plan and recommends that the Canadian Court recognize the Confirmation Order for the following reasons:
- a) The Final Plan represents a comprehensive and value-maximizing restructuring that benefits all the Debtors' stakeholders;
 - b) The Final Plan has been unanimously accepted by each of the voting classes;
 - c) The transactions contemplated in the Final Plan are supported by the overwhelming majority of the Chapter 11 Debtors' capital structure;
 - d) The coordination of proceedings in the US and Canada will ensure equal and fair treatment of all stakeholders;
 - e) Skillsoft Canada's unsecured creditors are unaffected by the Final Plan;
 - f) It is a requirement pursuant to the Restructuring Support Agreement and the DIP Credit Agreement, that the Confirmation Order be recognized and given full force and effect in Canada. If the relief is not granted, the entire restructuring in the Chapter 11 Proceedings will be jeopardized and ultimately Skillsoft Canada's viability will be negatively impacted, which will be to the detriment of its 259 employees, suppliers and service providers in Canada;
 - g) The implementation of the Final Plan (and the occurrence of the Effective Date) is subject to the fulfillment of various conditions precedent, including the issuance of the Recognition, Discharge and Termination Order; and
 - h) The Recognition, Discharge and Termination Order provides for an efficient process for the termination of these CCAA Recognition Proceedings.

42. The Information Officer also respectfully recommends this Court grant the relief sought in the Recognition, Discharge and Termination Order, including the discharge of the Information Officer and the termination of these CCAA Recognition Proceedings upon the delivery of the Information Officer's Certificate.

All of which is respectfully submitted on this 12th day of August 2020.

Richter Advisory Group Inc.
in its capacity as Information Officer of
Skillsoft Canada, Ltd. *et al.*
and not in its personal capacity

Andrew Adessky, CPA, CA, CIRP, LIT



Olivier Benchaya, CPA, CA, CIRP, LIT


