

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

COURT OF QUEEN'S BENCH
CLERK / SAINT JOHN

BETWEEN:

SKILLSOFT CANADA, LTD.

REC'D
FILED
JUN 22 2020
DEPOSE
COUR DU BANC DE LA REINE
GREFFIERE / SAINT JOHN
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

APPLICATION OF SKILLSOFT CANADA, LTD.
UNDER PART IV OF THE
COMPANIES' CREDITORS ARRANGEMENT ACT

**INITIAL RECOGNITION ORDER
(FOREIGN MAIN PROCEEDING)**

THIS APPLICATION, made by Skillsoft Canada, Ltd. in its capacity as the foreign representative (the "**Foreign Representative**") for itself and the Respondents (collectively, the "**Chapter 11 Debtors**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for Orders substantially in the form enclosed in the Application Record, was heard this day by the Court of Queen's Bench of New Brunswick (Trial Division), via a teleconference hearing.

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ON READING the Notice of Application, the affidavit of John Frederick sworn on June 19, 2020 (the "**Frederick Affidavit**"), the preliminary report of Richter Advisory Group Inc., in its capacity as proposed information officer (the "**Information Officer**") dated June 17, 2020, each filed in the Court record, and upon being provided with copies of the documents required by section 46 of the CCAA,

AND UPON BEING ADVISED by counsel for the Foreign Representative that in addition to this Initial Recognition Order, a Supplemental Order (Foreign Main Proceeding) is being sought,

AND UPON HEARING the submissions of counsel for the Foreign Representative, counsel for the proposed Information Officer, counsel for an ad hoc group of first lien lenders (the "**Ad Hoc First Lien Group**"), counsel for an ad hoc group of first and second lien lenders (the "**Ad Hoc Crossholder Group**"), and upon being advised that, other than the secured creditors of the Chapter 11 Debtors and the other persons listed on the Service List filed as Schedule "A" to the Notice of Application, no other persons were served with the Notice of Application:

SERVICE AND DEFINITIONS

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.
2. THIS COURTS ORDERS that capitalized terms used herein and not otherwise defined have the meaning given to them in the Frederick Affidavit.

FOREIGN REPRESENTATIVE

3. THIS COURT ORDERS AND DECLARES that the Foreign Representative is the "foreign representative" as defined in section 45 of the CCAA of the Chapter 11 Debtors in respect of the cases commenced by the Chapter 11 Debtors in the United States Bankruptcy Court for the District of Delaware pursuant to chapter 11 of title 11 of the United States Code (the "**Foreign Proceeding**").

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CENTRE OF MAIN INTEREST AND RECOGNITION OF FOREIGN PROCEEDING

4. THIS COURT DECLARES that the centre of main interest for each of the Chapter 11 Debtors is in the United States, and that the Foreign Proceeding is hereby recognized as a "foreign main proceeding" as defined in section 45 of the CCAA.

STAY OF PROCEEDINGS

5. THIS COURT ORDERS that until and including June 29, 2020, or such later date as this Court may subsequently order:

- (a) all proceedings taken or that might be taken against any Chapter 11 Debtor under the *Bankruptcy and Insolvency Act* or the *Winding-up and Restructuring Act* are stayed;
- (b) further proceedings in any action, suit or proceeding against any Chapter 11 Debtor are restrained; and
- (c) the commencement of any action, suit or proceeding against any Chapter 11 Debtor is prohibited.

NO SALE OF PROPERTY

6. THIS COURT ORDERS that, except with leave of this Court, each of the Chapter 11 Debtors is prohibited from selling or otherwise disposing of:

- (a) outside the ordinary course of its business, any of its property in Canada that relates to the business; and
- (b) any of its other property in Canada.

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GENERAL


7. THIS COURT ORDERS that within five (5) business days from the date of this Order, or as soon as practicable thereafter, the Foreign Representative, with the assistance of the Information Officer, shall cause to be published a notice substantially in the form attached to this Order as Schedule A, once a week for two consecutive weeks, in The Globe and Mail and in the Telegraph Journal.

8. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, to give effect to this Order and to assist the Chapter 11 Debtors and the Foreign Representative and their respective counsel and agents in carrying out the terms of this Order.

9. THIS COURT ORDERS AND DECLARES that this Order shall be effective as of 12:01 a.m. ADT of the date of this Order.

10. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order or seek other relief on not less than seven (7) days notice to the Chapter 11 Debtors, the Foreign Representative, the Information Officer, the Ad Hoc First Lien Group, the Ad Hoc Crossholder Group and their respective counsel, and to any other party or parties likely to be affected by the order sought, or upon such other notice, if any, as this Court may order.

DATED this 19th day of June, 2020 at Saint John, New Brunswick



Mr. Justice Darrell J. Stephenson
Court of Queen's Bench – Trial Division

Schedule "A" – Notice of Recognition Order

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

AND IN THE MATTER OF 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. (the "**Chapter 11 Debtors**")

APPLICATION OF SKILLSOFT CANADA, LTD.
UNDER SECTION 46 OF THE
COMPANIES' CREDITORS ARRANGEMENT ACT

NOTICE OF RECOGNITION ORDERS

PLEASE BE ADVISED that this Notice is being published pursuant to orders of The Court of Queen's Bench of New Brunswick (Trial Division) (the "**Canadian Court**"), granted on June 19, 2020 (the "**Recognition Orders**").

PLEASE TAKE NOTICE that on June 14, 2020, the Chapter 11 Debtors each commenced voluntary reorganization cases (the "**Chapter 11 Cases**") pursuant to chapter 11 of title 11 of the United States Code with the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**"). In connection with the Chapter 11 Cases, the Chapter 11 Debtors have appointed Skillsoft Canada, Ltd. as their foreign representative of the estates of the Chapter 11 Debtors in Canada (the "**Foreign Representative**"). The Foreign Representative's address is 570 Queen Street, Suite 600, Fredericton, New Brunswick, E3B 6Z6.

AND TAKE NOTICE that the Recognition Orders have been issued by the Canadian Court under Part IV of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "**CCAA Recognition Proceedings**"), among other things: (i) declaring that the Chapter 11 Cases are recognized as a foreign main proceeding; (ii) granting a stay of proceedings against the Chapter 11 Debtors and their directors and officers in Canada; (iii) prohibiting the commencement of any proceedings against the Chapter 11 Debtors in Canada absent further order of the Canadian Court; (iv) recognizing certain orders granted by the Bankruptcy Court in the Chapter 11 Cases; and (v) appointing Richter Advisory Group Inc. as the Information Officer with respect to the CCAA Recognition Proceedings.

AND TAKE NOTICE that motions, orders and notices filed with the Bankruptcy Court in the Chapter 11 Cases are available at:

<http://www.kccllc.net/skillsoft/document/list/5160>

and that the Recognition Orders, and any other orders that may be granted by the Canadian Court, are available at:

<https://www.richter.ca/insolvencycase/skillsoft-canada-ltd/>

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AND TAKE NOTICE that counsel for the Foreign Representative is:

Stikeman Elliott LLP

1155 Boulevard René-Lévesque West, Suite 4100, Montréal, Québec, H3B 3V2

Attention: Me Joseph Reynaud / Me Vincent Lanctôt-Fortier

Phone: (514) 397 3019 / (514) 397 3176

Email: JReynaud@stikeman.com / VLanctotFortier@stikeman.com

PLEASE FINALLY NOTE that if you wish to receive copies of the Recognition Orders or obtain further information in respect of the matters set forth in this Notice, you may contact the Information Officer:

Richter Advisory Group Inc.

Richter Tower, 1981 McGill College Ave, Montreal, Quebec H3A 0G6

Attention: Andrew Adessky / Olivier Benchaya

Phone: (514) 934 3513 / (514) 934 8618

Email: aadessky@richter.ca / obenchaya@richter.ca

DATED AT MONTREAL, QUEBEC this [●] day of June, 2020.

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