

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No.: 500-11-060613-227

SUPERIOR COURT
(Commercial Division)

IN THE MATTER OF THE PLAN OF
ARRANGEMENT AND COMPROMISE OF:
RISING PHOENIX INTERNATIONAL INC.

-and-

10864285 CANADA INC. doing business
under the trade name **M COLLEGE OF
CANADA**

-and-

11753436 CANADA INC.

-and-

CDSQ IMMOBILIER INC.

-and-

COLLÈGE DE L'ESTRIE INC.

-and-

**ÉCOLE D'ADMINISTRATION ET DE
SECRÉTARIAT DE LA RIVE SUD INC.**

-and-

9437-6845 QUÉBEC INC.

-and-

9437-6852 QUÉBEC INC.

-and-

9392-9073 QUÉBEC INC.

Applicants

-and-

RICHTER INC.

Monitor

**APPLICATION TO TERMINATE THE CCAA PROCEEDINGS AND FOR OTHER
ANCILLARY RELIEF
(Section 11 of the *Companies' Creditors Arrangement Act*)**

TO THE HONOURABLE DAVID COLLIER, J.S.C., OR TO ONE OF THE HONOURABLE JUDGES OF THE SUPERIOR COURT, SITTING IN COMMERCIAL DIVISION, IN AND FOR THE JUDICIAL DISTRICT OF MONTREAL, THE APPLICANTS RESPECTFULLY SUBMIT THE FOLLOWING:

I. ORDERS SOUGHT

1. By way of the present *Application to Terminate the CCAA Proceedings and for Other Ancillary Relief* (the "**Application**"), Rising Phoenix International Inc. and the other debtor companies listed in the style of cause (collectively, the "**Applicants**") are seeking an Order pursuant to the CCAA substantially in the form attached hereto as **Exhibit R-1** (the "**Termination and Discharge Order**"), providing for the following relief:
 - (a) terminating the Applicants' CCAA proceedings;
 - (b) extending the Stay Period to the CCAA Termination Date;
 - (c) releasing the Freeze Order;
 - (d) discharging the Students' Representative Counsel from any of their obligations stemming from the Student Representation Order;
 - (e) authorizing all distributions and payments, from the Monitor's operating account, of outstanding professional fees owing as at the CCAA Termination Date on a pro rata basis in accordance with the CCAA Charges; and
 - (f) discharging the Monitor from its duties in relation to the Applicants' CCAA proceedings.

II. PROCEDURAL BACKGROUND

2. On January 5, 2022, the Applicants filed an application pursuant to the *Companies Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended, (the "**CCAA**") entitled *Application for the Issuance of a First Day Initial Order and an Amended and Restated Initial Order* (the "**Initial Application**").
3. On January 6, 2022, the Superior Court of Quebec (Commercial Division) (the "**Court**") partially granted the Initial Application and rendered a First-Day Initial Order (the "**First Day Order**"), which, *inter alia*:
 - (a) declared that the Applicants are corporations to which the CCAA applies;
 - (b) stayed all proceedings and remedies taken or that might be taken in respect of the Applicants or any of their property, except as otherwise set forth in the First Day Order or as otherwise permitted by law, until January 14, 2022, in accordance with the CCAA (the "**Stay Period**");
 - (c) ordered the procedural consolidation of these CCAA proceedings (the "**CCAA Proceedings**") in respect of each of the Applicants, for administrative purposes only;

- (d) appointed Richter Inc. (formerly Richter Advisory Group Inc., "**Richter**" or the "**Monitor**") as the Monitor of the Applicants in these CCAA Proceedings with certain extended powers;
 - (e) granted an Administration Charge and a Directors' Charge (as such terms are defined in the Initial Application); and
 - (f) sealed the confidential exhibits which were filed in support of the Initial Application.
4. On January 14, 2022, the Court agreed to postpone the hearing on the issuance of the Amended and Restated Initial Order to January 17, 2022 and rendered an order extending the Period to January 17, 2022.
5. On January 16, 2022, the Applicants filed an *Amended Application for the Issuance of a First Day Initial Order and an Amended and Restated Initial Order* (the "**Amended Initial Application**").
6. On January 17, 2022, the Court granted the Amended Initial Application and rendered an order (the "**Amended and Restated Initial Order**") which, *inter alia*:
- (a) extended the Stay Period until February 28, 2022;
 - (b) confirmed the appointment of Richter as Monitor of the Applicants in these CCAA Proceedings;
 - (c) confirmed the Directors' Charge previously granted in the First Day Order, and granted the Senior Administration Charge and Junior Administration Charge, which replaced the Administration Charge previously granted in the First Day Order (as such terms are defined in the Amended Initial Application);
 - (d) approved an Interim Financing Term Sheet (as defined in the Amended Initial Application) and allowed the Applicants to borrow thereunder the amounts required to fund their liquidity needs, as well as granted a related Interim Financing Charge (as defined in the Amended Initial Application); and
 - (e) confirmed the sealing of the confidential exhibits filed in support of the Amended Initial Application.
7. On February 9, 2022, Anish Sachdeva, Manjot Singh, Sukhrajpreet Singh, Sukhmanpreet Singh and Jaspreet Singh (the "**Student Representatives**") filed an *Application for the Issuance of a Student Representation Order* (the "**Representation Application**").

8. On February 15, 2022, the Court granted in part the Representation Application and issued an order (the “**Student Representation Order**”) pursuant to which, McCarthy Tétrault LLP was appointed as representative counsel (the “**Students’ Representative Counsel**”) in these proceedings (the “**CCA Proceedings**”) to represent the interests of all persons who are creditors of the Applicants as a result of their status as a currently enrolled student at the Colleges (as defined hereinafter), pipeline student of the Colleges or in light of tuition fees paid to the Applicants (collectively, the “**Students**”).
9. On March 14th, 2022, pursuant to the Applicants’ *Application for (I) the Issuance of an Approval and Vesting Order (II) the Approval of a Junior Interim Financing Agreement and (III) a Re-Amended and Restated Initial Order* dated March 10th, 2022, the Court rendered two orders, namely:
 - (a) a Re-Amended and Restated Initial Order (the “**Re-Amended and Restated Initial Order**”) which restated the conclusions of the Amended and Restated Initial Order and, in addition thereto, *inter alia*:
 - i. confirmed the extension of the Stay Period until April 29, 2022; and
 - ii. approved a Junior Interim Financing Agreement (as defined therein) of \$2.5 million;
 - (b) an Approval and Vesting Order (the “**Approval and Vesting Order**”) which approved the sale as a going concern of the Colleges and other identified assets of the Applicants to a third party purchaser, 6815464 Canada Ltd., (the “**Cestar Transaction**”).
10. The Cestar Transaction closed on June 30, 2022.
11. On March 15, 2022, Les Consultants 3 L M Inc. (hereafter “**ISI**”), filed a « *Demande de Bene Esse en Déclaration d’Inapplicabilité de la Suspension des Procédures et, Subsidiairement, pour Lever la Suspension des Procédures en faveur des Administrateurs et Dirigeants* » (the “**ISI Application**”).
12. On, April 8, 2022, the Applicants filed an application for the continuance of the ISI Application, filed on April 8, 2022 (the “**Stay Application Continuance**”).
13. On April 8, 2022, the Student Representative Counsel filed an *Application for an Order Extending the CAQ and/or Study Permit of Certain Students and Implementing a Streamlined Process for the Reconsideration of Refused Study Permit Applications* (the “**Immigration Application**”).
14. On April 22nd, 2022, the Court dismissed the Immigration Application.
15. On May 9th, 2022, the Court partially granted both the ISI Application and the Stay Application Continuance by, *inter alia*, (i) suspending ISI’s homologation of the February 17, 2002 arbitral award until a plan of arrangement has been presented to creditors and voted upon; (ii) ordering Caroline, Christina and Joseph Mastantuono to declare, under oath, all of the assets they own, directly or indirectly control, or are beneficially entitled to receive; and (ii) Ordering Caroline, Christina and Joseph Mastantuono not to dispose of or transfer any of these assets (the “**Freeze Order**”).

16. On June 29, 2022, the Monitor filed a motion for an order expanding its powers in order to be able to insure the immovable property of the Applicants (the **“Monitor’s Power Application”**).
17. On June 30, 2022, the Court granted the Monitor’s Power Application.
18. On July 13, 2022, the Purchaser filed a motion to be authorized to retrieve and remove from the Court record the Asset Purchase Agreement previously filed under seal or to have it kept confidential until further order of this Court (**“Cestar’s Withdrawal Application”**).
19. On July 25, 2022, the Court dismissed Cestar’s Withdrawal Application.
20. On November 11, 2022, the Monitor filed an *Application for the issuance of an order forcing the communication of information to the Monitor* (the **“ISI Information Application”**), which was not heard.
21. On November 24, 2022, the Students’ Representative Counsel filed an *Application for the issuance of an order forcing the communication of information to the Students’ Representative Counsel* (the **“CESTAR Information Application”**), which was not heard.
22. On February 20, 2023, the Students’ Representative Counsel filed an *Application for the issuance of an Amended and Restated Student Representation Order* seeking, *inter alia*, to be authorized to institute an action in damages, for and on behalf of the Students, against the Government of Québec (Ministère de l’Enseignement supérieur, de la Recherche, de la Science et de la Technologie and the Government of Canada (Immigration, Refugees and Citizenship Canada (the **“Students’ Recourse Application”**).
23. On April 24, 2023, the Court dismissed the Students’ Recourse Application.
24. The Stay Period was extended on several occasions, and most recently, until May 19, 2023.

III. RESTRUCTURING EFFORTS SINCE THE COMMENCEMENT OF THE CCAA PROCEEDINGS

A. Operational Activities

25. Following the issuance of the First Day Order, the main focus of the Applicants was to resume the educational services to the Students to ensure that a maximum number of Students could graduate without being overly impacted by the CCAA Proceedings.
26. In this respect, the Colleges, which had been closed for approximately six weeks, recommenced operations on a more limited scale on January 10th, 2022, and were able to allow 505 students to complete their educational program and 733 other Registered Students to resume their studies.

27. Within a few weeks of the commencement of the CCAA Proceedings, the Monitor launched an accelerated sale process, in consultation with the Applicants and Firm Capital, which culminated in the signing of an asset purchase agreement (the “**APA**”) with Cestar, for the sale, as going concerns, of the Colleges (the “**Transaction**”).
28. The Transaction allowed for, among other things, the full repayment of the Interim Financing Facility, Firm Capital’s secured debt, the Junior Interim Facility, the payment of the Applicant’s post-filing obligations.
29. Under the terms of the APA, Cestar endeavored to:
 - (a) continue and complete all of the Colleges’ curriculum obligations to the remainder of the 516 Graduating Students (as such term are defined in the APA) who were expected to complete their educational program by the end of February 2022;
 - (b) offer the previously available curriculum courses that have been paid, or provide refunds, to approximately 308 Pipeline Students, which were then in India; and
 - (c) offer to approximately 502 Other Students (as such terms are defined in the APA) the previously available curriculum courses that have been paid prior to the CCAA filing date, subject to certain conditions.
30. The Students’ Representative Counsel has advised the Applicants that based on available information, including discussions with the Purchaser, it is his understanding that all of the Graduating Students who have not withdrawn have graduated and that the majority, if not all, of the Registered Students who have not withdrawn will have graduated on or before June 30, 2023.

B. The CCAA Plan

31. Subsequent to the closing of the Transaction, the Applicants and the Monitor turned their focus to the development of a potential CCAA plan of arrangement and compromise (the “**Plan**”), which would be made up, in large part, of a financial contribution from the Directors in exchange for a full and final release in their favour.
32. The Monitor, the Applicants and the Students Representative Counsel have spent a great deal of time and effort trying to bring together all the stakeholders in developing a Plan that would be satisfactory to the major creditors and contributors, with limited resources available for distribution purposes.
33. In order to maximize the actual recovery possible under any such Plan, it was contemplated, by Students Representative Counsel, that the Plan would provide for contribution from the government, in connection with the alleged damages incurred by the Students as a result of specific actions or inactions of the federal and provincial governments.

34. In parallel, the Applicants and the Monitor worked on a claim process application and corresponding notices.
35. On April 24, 2023, this Court issued a judgment dismissing the Students' Recourse Application.
36. The parties continued discussions in connection with the CCAA Plan, however it became increasingly clear that there were insufficient funds and willingness to proceed with a CCAA Plan, particularly because of the following obstacles:
 - (a) In the absence of evidence provided regarding ISI's financial situation, ISI and Students' Representative Counsel, despite, multiple exchanges, have not been able to agree on terms that would allow the Students' Representative Counsel to recommend to the Students to vote in favor of a CCAA Plan to which ISI would contribute in exchange for a release in its favour;
 - (b) A number of creditors may vote against a CCAA Plan or alternatively, a release in favour of the Directors, despite their proposed financial contribution to the CCAA Plan; and
 - (c) In said circumstances, and without financial contributions from ISI, the governments and/or the Directors, there are insufficient funds to support a claims process and implementation of a CCAA Plan.
37. Ultimately, as a result of the foregoing, it has become clear that there is no reasonable prospects of having a CCAA Plan approved in the context of these proceedings. Accordingly, the Applicants have no other choice but to request a termination of these CCAA proceedings, and a corresponding discharge of the Monitor and Students Representative Counsel.
38. Nonetheless, the Directors are currently assessing the possibility of filing personal proposals under the *Bankruptcy and Insolvency Act* and, to that effect, request that the Freeze Order be lifted to allow them to liquidate certain of their assets in order to have something to offer to their creditors under these proposals.

IV. RELIEF SOUGHT

A. The Termination of the Company's CCAA Proceedings

39. For the reasons set above, the Applicants' restructuring under the CCAA cannot be completed, despite significant efforts to negotiate and implement a CCAA Plan.
40. Accordingly, the Draft Order provides that the Applicants' CCAA proceedings shall be terminated as of the date of service by the Monitor of a certificate, substantially in the form of the certificate communicated as Schedule "A" to Exhibit R-1, (the "**CCAA Termination Date**"), which confirms the following:
 - (a) All assets from third parties have been realized, including all closing adjustments due from Cestar;

- (b) The amounts held in trust by the Monitor have been resolved and distributed;
 - (c) A distribution of amounts owing to the beneficiaries of the Senior Administration Charge and the Junior Administration Charge has been effected; and
 - (d) There are no further steps required for the Monitor to complete the administration of the CCAA proceedings.
41. The Applicants believe that all post-filing obligations have been paid, other than professional fees, the payment of which had been deferred since November 2022 with the consent of the professionals.

42. With the termination of the CCAA Proceedings, the Applicants seek the payment of the outstanding professional fees which amount to approximately \$427,488 (taxes included) as of April 30, 2023 plus an estimate of \$57,488 (taxes included) to complete the administration of the CCAA, as further detailed in the Monitor's report.

B. Extending the Stay Period

43. The Applicants seek an extension of the Stay Period, as against the Applicants and their property only, to preserve the *status quo* to allow the Monitor to perform its duties until the CCAA Termination Date.

C. The release of the Freeze Order.

44. The Freeze Order was consented to in the context where ISI's right to have its arbitral award homologated was being suspended.

45. With the termination of the CCAA Proceedings, all stay of proceedings against the Directors will be lifted.

46. The Directors, and the entities subject to the Freeze Order, have the right to have access to their assets.

47. These assets will be required by the Directors to allow them to make viable proposals to their creditors.

D. The Discharge of the Monitor

48. The Draft Order provides for the discharge of the Monitor as monitor of the Applicants, effective on the CCAA Termination Date.

49. The Applicants respectfully request that the Monitor be discharged from all obligations, duties and responsibilities in relation to the Applicants' CCAA proceedings.

50. The Monitor has fulfilled its obligations and carried out its duties as monitor in good faith and in a commercially reasonable manner, the whole in accordance with the

requirements of the CCAA and the orders issued by the Court in these CCAA proceedings.

51. Accordingly, the Applicants respectfully submit that the Monitor should not be held liable for any act or omission relating to the performance of its duties as monitor in the scope of the present CCAA proceedings, except if and to the extent that this liability stems from the Monitor's fraud, gross negligence, or intentional fault.

E. The Discharge of the Students' Representative Counsel

52. With the termination of these CCAA proceedings, and the discharge of the Monitor, there is no further role for the Students' Representative Counsel, who accordingly should also be fully and finally discharged for any and all obligations pursuant to the Students Representative Order.
53. The Applicants have no reason to believe that the Students' Representative Counsel has not been acting in the best interests of the Students throughout the CCAA proceedings and has not fulfilled its obligations in good faith, in accordance with the Student Representation Order.
54. Despite the foregoing, there is a risk that the Students, who have no other debtor to turn to for meaningful recovery, may seek to commence proceedings against the Students' Representative Counsel.
55. The Termination and Discharge Order therefore provides for a broad release in favor of the Students' Representative Counsel *inter alia* for any liability resulting from any act or omission relating to the performance of its duties as Students' Representative Counsel, except if and to the extent that this liability stems from the Students' Representative Counsel's fraud, gross negligence, or intentional fault.
56. In light of the Students' Representative Counsel's contribution to these CCAA proceedings and the aforementioned risk, it is respectfully submitted that the release requested is appropriate in the circumstances and should be granted.

WHEREFORE, MAY IT PLEASE THIS COURT TO:

GRANT the present Application;

ISSUE an order substantially in the form of the draft Order communicated in support of the Application as Exhibit R-1;

WITHOUT COSTS, save and except in case of contestation.

MONTREAL, May 17, 2023

Kaufman Lawyers LLP
KAUFMAN LAWYERS LLP
Att. Me Martin P. Jutras
800 René-Lévesque Boulevard W.

Suite 2220
Montreal, Quebec H3B 1X9
Attorneys for the Applicants
Our file: 15480-4

SWORN STATEMENT

I, the undersigned, **Caroline Bonneville (Mastantuono)**, having my principal place of business at 2140 de la Montagne Street, 3rd Floor, in the city of Montreal, Province of Quebec, solemnly declare the following:

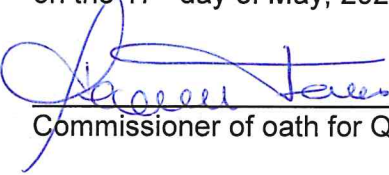
1. I am the president of Rising Phoenix International Inc. and of 9392-9073 Québec inc.;
2. All the facts alleged in the *Application to Terminate the CCAA Proceedings and for Other Ancillary Relief* are, to the best of my knowledge, true.

AND I HAVE SIGNED



Caroline Bonneville

Solemnly declared before me at Montreal,
on the 17th day of May, 2023



Commissioner of oath for Quebec



NOTICE OF PRESENTATION

TO: the Service List

TAKE NOTICE that the *Application to Terminate the CCAA Proceedings and for Other Ancillary Relief* will be presented for adjudication before the honourable Justice R. Collier of the Superior Court of Quebec, Commercial Division, at the Montréal Courthouse located at 1 Notre-Dame Street East, on **May 24, 2023** at **2:00 p.m.** in **room 2.07**.

The Teams link, to participate in the virtual hearing, is available on the site <http://www.tribunaux.qc.ca>.

DO GOVERN YOURSELVES ACCORDINGLY.

MONTREAL, May 17, 2023

Kaufman Lawyers LLP
KAUFMAN LAWYERS LLP

Att. Me Martin P. Jutras
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Suite 2220
Montreal, Quebec H3B 1X9
Attorneys for the Applicants
Our file: 15480-4

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

SUPERIOR COURT
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No.: 500-11-060613-227

IN THE MATTER OF THE PLAN OF
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- and -

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**ÉCOLE D'ADMINISTRATION ET DE
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9437-6845 QUÉBEC INC.

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-and-

9392-9073 QUÉBEC INC.

Applicants

- and -

RICHTER INC.

Monitor

INVENTORY OF EXHIBITS

Exhibit R-1: Draft Termination and Discharge Order.

MONTRÉAL, May 17, 2023

Kaufman Lawyers LLP

KAUFMAN LAWYERS LLP

Att. Me Martin P. Jutras

800 René-Lévesque Boulevard W.

Suite 2220

Montreal, Quebec H3B 1X9

Attorneys for the Applicants

Our file: 15480-4

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

N°: 500-11-060613-227

DATE : May 1, 2023

PRESIDING: THE HONOURABLE DAVID R. COLLIER, J.S.C.

IN THE MATTER OF THE ARRANGEMENT OR COMPROMISE OF:

RISING PHOENIX INTERNATIONAL INC.

-and-

10864285 CANADA INC.

-and-

11753436 CANADA INC.

-and-

CDSQ IMMOBILIER INC.

-and-

COLLEGE DE L'ESTRIE INC.

-and-

ÉCOLE D'ADMINISTRATION ET DE SECRÉTARIAT DE LA RIVE SUD INC.

-and-

9437-6845 QUÉBEC INC.

-and-

9437-6852 QUÉBEC INC.

-and-

9392-9073 QUÉBEC INC.

Debtors/Applicants

-and-

RICHTER INC.

Monitor

TERMINATION AND DISCHARGE ORDER

- [1] **ON READING** the *Application to Terminate CCAA Proceedings and for Other Ancillary Relief* (the "**Application**") made by Rising Phoenix International Inc., 10864285 Canada Inc., 11753436 Canada Inc., CDSQ Immobilier Inc., College de l'Estrie Inc., École d'administration et de secrétariat de la Rive Sud Inc., 9437-6845 Québec Inc., 9437-6852 Québec Inc., and 9392-9073 Québec Inc. (collectively the "**Debtors**" or "**Applicants**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C-36 (as amended; the "**CCAA**"), the affidavit and the Monitor's twelfth report dated May 17, 2023;
- [2] **SEEING** the service of the Application;
- [3] **SEEING** the submissions of the Applicants' attorneys and of other counsel present at the hearing on the Application;
- [4] **GIVEN:**
- (a) the First-Day Initial Order rendered by this Court on January 6, 2022 ordering, *inter alia*, a stay of all proceedings and remedies taken or that might be taken in respect of the Applicants or any of their property, except as otherwise set forth in the First Day Initial Order or as otherwise permitted by law, until January 14, 2022 (as further defined in the First Day Order, the "**Stay Period**");
 - (b) the Order Extending the Stay of Proceedings rendered by this Court on January 14, 2022, extending the Stay Period until January 17, 2022;
 - (c) the Amended and Restated Initial Order rendered by this Court on January 17, 2022, which has since been re-amended, restated and extended on several occasions, and most recently until February 24, 2023, extending the Stay Period until May 19, 2023;
- [5] **GIVEN** the provisions of the CCAA;

WHEREFORE, THE COURT:

- [6] **GRANTS** the Application.

SERVICE

- [7] **ORDERS** that the time for service of the Application is hereby abridged and validated so that the Application is properly returnable today and hereby **DISPENSES** with further service thereof.
- [8] **PERMITS** service of this Order at any time and by any means whatsoever.

DEFINITIONS

- [9] **ORDERS** that any capitalized terms not otherwise defined in this Order shall have the meanings ascribed thereto in the Amended and Restated Initial Order and the Application.

TERMINATION OF CCAA PROCEEDINGS

- [10] **ORDERS** the Monitor, once (a) all assets from third parties have been realized, (b) the amounts held in trust by the Monitor have been resolved and distributed, (c) a distribution of amounts owing to the beneficiaries of the Senior Administration Charge and the Junior Administration Charge has been effected, and (d) there are no further steps required for the Monitor to complete the administration of the CCAA proceedings, to issue a Monitor's certificate substantially in the form appended as Schedule "A" hereto (the "**Monitor's Certificate**") and **ORDERS** that as at 5pm EST on the 5th business day following the issuance of the Monitor's Certificate, these CCAA Proceedings shall be terminated without any other act or formality (the "**CCAA Termination Date**"), 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 pursuant to or as authorized by any Orders of the Court made in these CCAA Proceedings.

EXTENSION OF THE STAY PERIOD

- [11] **EXTENDS** the Stay Period, as against the Applicants and their property, until the CCAA Termination Date.

RELEASES AND DISCHARGES

- [12] **ORDERS** and **DECLARES** that each of the CCAA Charges shall be terminated, released and discharged at the CCAA Termination Date without any other act or formality.
- [13] **ORDERS** and **DECLARES** that the Freeze Order is terminated, released and discharged.

MONITOR

- [14] **ORDERS** that all Monitor's reports filed with his Honourable Court (the "**Monitor's Reports**") be and are hereby approved, that all actions and conduct of the Monitor in connection with these CCAA Proceedings, including the actions and conduct of the Monitor disclosed in the Monitor's Reports, are hereby approved, ratified and sanctioned.
- [15] **DECLARES** that Richter Inc. ("**Richter**") has duly and properly discharged, performed and satisfied all of its obligations, liabilities, responsibilities and duties in its capacity as Monitor pursuant to the Amended and Restated Initial Order and all other Orders issued by this Court in these CCAA Proceedings.
- [16] **APPROVES** all conduct of the Monitor in relation to the Debtors and bars all claims, actions, assessments, penalties or suits against the Monitor arising from or relating to the present CCAA Proceedings, save and except any liability or obligation arising from a breach of its duties to act honestly and in good faith.
- [17] **DECLARES** that the protections afforded to Richter, as Monitor and as officer of this Court pursuant to the terms of the Amended and Restated Initial Order and the other Orders issued by this Court in these CCAA Proceedings shall not expire or terminate on the CCAA Termination Date and, subject to the terms hereof, shall remain effective and in full force and effect.

- [18] **DISPENSES** the Monitor from filing any further reports, including those required by section 23 of the CCAA.
- [19] **ORDERS** that effective at the CCAA Termination Date, Richter shall be and is hereby discharged, released and relieved from any further obligations, responsibilities and duties in its capacity as Monitor of the Debtors under the Amended and Restated Initial Order and all other Orders made in these CCAA Proceedings, and that Richter shall have no further duties or responsibilities as Monitor from and after the CCAA Termination Date.
- [20] **ORDERS** that Richter is deemed to be forever and irrevocably released and discharged from any and all present and future claims whatsoever (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown absolute and contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act, omission, transaction, offer, dealing or other occurrence existing or taking place prior to the CCAA Termination Time in connection with, by reason of, or in any way arising out of, the acts or omissions of Richter while acting in its capacity as Monitor, save and except for any gross negligence, willful misconduct or fraud on Richter's part.
- [21] **ORDERS** that, notwithstanding the discharge of Richter as Monitor, Richter shall have the authority but not the obligation to carry out, complete or address any matters in the capacity of Monitor that are ancillary or incidental to these CCAA Proceedings following the CCAA Termination Date, as may be required ("**Monitor Incidental Matters**").
- [22] **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 favor of Richter in its capacity as Monitor and its counsel.
- [23] **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.

STUDENTS' REPRESENTATIVE COUNSEL

- [24] **ORDERS** the Students' Representative Counsel to provide to the Monitor and the Applicants, in readily available format, the names, last known addresses and last known email addresses, if any, of all Students.
- [25] **ORDERS** that effective at the CCAA Termination Date, McCarthy Tétrault LLP ("**Students' Representative Counsel**") shall be and is hereby discharged, released and relieved from any further obligations, responsibilities and duties in its capacity as Students' Representative Counsel under the Student Representation Order and all other Orders made in these CCAA Proceedings, and that McCarthy Tétrault LLP shall have no further duties or responsibilities as Students' Representative Counsel from and after the CCAA Termination Date.

- [26] **ORDERS** that McCarthy Tétrault LLP is deemed to be forever and irrevocably released and discharged from any and all present and future claims whatsoever (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown absolute and contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act, omission, transaction, offer, dealing or other occurrence existing or taking place prior to the CCAA Termination Time in connection with, by reason of, or in any way arising out of, the acts or omissions of McCarthy Tétrault LLP while acting in its capacity as Students' Representative Counsel, save and except for any gross negligence, willful misconduct or fraud on McCarthy Tétrault LLP's part.
- [27] **ORDERS** that no action or other proceeding shall be commenced against McCarthy Tétrault LLP in any way arising from or related to its capacity or conduct as Students' Representative Counsel except with prior leave of this Court and on prior written notice to McCarthy Tétrault LLP.

DISTRIBUTION ADMINISTERED BY RICHTER

- [28] **ORDERS** that Richter is hereby authorized and directed to administer all distributions and payments, from the Monitor's operating account, with respect to outstanding professional fees owing as at the CCAA Termination Date on a *pro rata* basis in accordance with the CCAA Charges.

GENERAL PROVISIONS

- [29] **ORDERS** that all orders made in these CCAA Proceedings shall continue in full force and effect in accordance with their respective terms, except to the extent that such Orders are varied by, or inconsistent with, this Order or any further Order of this Court.
- [30] **ORDERS** that the Monitor shall use reasonable discretion as to the adequacy of completion and execution of any document completed and executed pursuant to this Order and, where the Monitor is satisfied that any matter to be proven under this Order has been adequately proven, the Monitor may waive strict compliance with the requirements of this Order as to the completion and execution of documents.
- [31] **ORDERS** that references in this Order to the singular include plural, and to plural include the singular.
- [32] **ORDERS** that the Monitor may apply to this Court for advice and direction in connection with the discharge or variation of its powers and duties under this Order.
- [33] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.
- [34] **REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body in any Province of Canada and any Canadian federal court or in the United States of America and any court or administrative body elsewhere, to give effect to this Order and to assist the

Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are respectfully requested to make such orders and to provide such assistance to the Applicants and the Monitor as may be necessary or desirable to give effect to this Order, and to act in aid of and to be complementary to this Court, in carrying out the terms of this Order.

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

[36] **THE WHOLE WITHOUT COSTS.**

The Honourable David R. Collier, J.S.C.

SCHEDULE "A"
DRAFT CERTIFICATE OF THE MONITOR

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

N°: 500-11-060613-227

DATE : May ●, 2023

PRESIDING: THE HONOURABLE DAVID R. COLLIER, J.S.C.

IN THE MATTER OF THE ARRANGEMENT OR COMPROMISE OF:

RISING PHOENIX INTERNATIONAL INC.

-and-

10864285 CANADA INC.

-and-

11753436 CANADA INC.

-and-

CDSQ IMMOBILIER INC.

-and-

COLLEGE DE L'ESTRIE INC.

-and-

ÉCOLE D'ADMINISTRATION ET DE SECRÉTARIAT DE LA RIVE SUD INC.

-and-

9437-6845 QUÉBEC INC.

-and-

9437-6852 QUÉBEC INC.

-and-

9392-9073 QUÉBEC INC.

Debtors/Applicants

-and-

RICHTER INC.

Monitor

CERTIFICATE OF THE MONITOR

RECITALS:

WHEREAS on January 6, 2022, the Superior Court of Quebec (the "**Court**") issued an Initial Order (as amended and restated, the "**Initial Order**") pursuant to the *Companies' Creditors Arrangement Act* (the "**Act**") in respect of the Debtors;

WHEREAS pursuant to the terms of the Initial Order, Richter Inc. (the "**Monitor**") was named Monitor of the Debtors;

WHEREAS on May ●. 2023, the Court issued a Termination and Discharge Order; and

WHEREAS the Termination and Discharge Order contemplates the issuance of this Certificate of the Monitor once (a) all assets from third parties have been realized, (b) the amounts held in trust by the Monitor have been resolved and distributed, (c) a distribution of amounts owing to the beneficiaries of the Administration Charge has been effected, and (d) there are no further steps required for the Monitor to complete the administration of the CCAA proceedings.

THE MONITOR CERTIFIES AS FOLLOWS:

- (a) All assets from third parties have been realized;
- (b) The amounts held in trust by the Monitor have been resolved and distributed;
- (c) A distribution of amounts owing to the beneficiaries of the Senior Administration Charge and the Junior Administration Charge has been effected; and
- (d) There are no further steps required for the Monitor to complete the administration of the CCAA proceedings.

This Certificate was issued by the Monitor at ____ [TIME] on _____ [DATE].

Richter Inc. in its capacity as court-appointed Monitor, and not in its personal capacity.

Name: _____

Title: _____

N^o: 500-11-060613-227

**SUPERIOR COURT
(Commercial Division)
DISTRICT OF MONTREAL
PROVINCE OF QUÉBEC**

**IN THE MATTER OF THE PLAN OF ARRANGEMENT AND
COMPROMISE OF:**

**RISING PHOENIX INTERNATIONAL INC.
10864285 CANADA INC. (M College of Canada)
11753436 CANADA INC.
CDSQ IMMOBILIER INC.
COLLÈGE DE L'ESTRIE INC.
ÉCOLE D'ADMINISTRATION ET DE SECRÉTARIAT DE LA
RIVE SUD INC.
9437-6845 QUÉBEC INC.
9437-6852 QUÉBEC INC.
9392-9073 QUÉBEC INC.
Applicants
and
RICHTER INC.
Monitor**

**APPLICATION TO TERMINATE THE CCAA PROCEEDINGS
AND FOR OTHER ANCILLARY RELIEF
(Section 11 of the Companies' Creditors Arrangement Act) and
Exhibit R-1**

ORIGINAL

Me Martin Jutras
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Our file: 15480-1

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