

CANADA

SUPERIOR COURT
(Commercial Division)

PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

IN THE MATTER OF THE PLAN OF
COMPROMISE OR ARRANGEMENT OF:

No: 500-

EFFIGI INC., a legal person incorporated under the laws of Canada, having its principal place of business at 1155 aut. Chomedey, in the city and district of Laval, Province of Quebec, H7W 5J8;

Petitioner

-and-

RICHTER ADVISORY GROUP INC., a legal person under the laws of Canada, having a place of business at 1981 McGill College, in the city and district of Montreal, Province of Quebec, H3A 0G6

Proposed Monitor

PETITION FOR THE ISSUANCE OF AN INITIAL ORDER
(Sections 10 and ss. of the *Companies' Creditors Arrangements Act* ("CCAA"))

TO ONE OF THE HONOURABLE JUDGES OF THE SUPERIOR COURT, SITTING IN COMMERCIAL DIVISION, IN AND FOR THE JUDICIAL DISTRICT OF MONTREAL, THE PETITIONER RESPECTFULLY SUBMITS THE FOLLOWING:

A. PREAMBLE

1. Effigi Inc. (hereinafter "**Effigi**") hereby seeks the issuance of an initial order under the CCAA, the whole as set forth in the draft initial order communicated herewith as **Exhibit P-1**;
2. Effigi seeks protection under the CCAA to facilitate the reorganization of its business and affairs due to an ongoing liquidity crisis and because it has become insolvent and is no longer capable of meeting its obligations as they become due;

3. As of February 25, 2013 the total indebtedness of Effigi exceeds \$60 million;
4. As stated in greater detail below, Effigi has a line of credit with Wells Fargo Capital Finance Corporation Canada (hereinafter "**Wells Fargo**"), such facility is fully used and Effigi has very little availability. Moreover, several landlords have sent notices of default and the cure periods for a number of leases have either expired or will expire shortly and one landlord has already notified Effigi of its intention to apply a security deposit to rental arrears;

B. EFFIGI'S CORPORATE STRUCTURE

5. Founded in 1991, Effigi specializes in the design, development and distribution of clothing and fashion accessories as well as a full range of products for home decoration;
6. Since 2007, Effigi has been a wholly-owned subsidiary of 4379225 Canada Inc. (hereinafter "**Canada Inc**"), a holding company which has no operations of its own;
7. The shares of Canada Inc are owned by Hilco Equity Partners LP (hereinafter "**Hilco**"), Investment Partnership (2007) LP (hereinafter "**Genuity**") and Corpora Inc. (hereinafter "**Corpora**");
8. Hilco holds 13.37% of the common shares of Canada Inc., Genuity holds 40.12% of the common shares of Canada Inc. and Corpora holds 46.51% of the common shares of Canada Inc;
9. Also, Hilco holds 21.7% of the "A" preferred shares and 21.3% of the "C" preferred shares of Canada Inc, Genuity holds 65.1% of the "A" preferred shares and 78.7% of the "C" preferred shares of Canada Inc and Corpora holds 13.2% of the "A" preferred shares of Canada Inc;
10. A chart illustrating the basic corporate structure of Effigi is communicated herewith as **Exhibit P-2**;

C. EFFIGI'S BUSINESS AND AFFAIRS

HISTORY OF THE BUSINESS

11. From its foundation in 1991 until 2006, Effigi experienced strong growth developing an important portfolio of trademarks with a peak revenue of \$130 million;
12. In 2006, Effigi faced serious challenges as two of its major customers, Saan Stores and Cotton Ginny, filed for protection from their creditors under insolvency legislation;

13. This situation translated into a loss of \$25 million in sales and caused Effigi to write off \$9.4 million of accounts receivable and write down \$7.3 million in inventory;
14. In 2006 Effigi therefore suffered a loss of \$15 million and faced a liquidity crisis;
15. This caused the Company to restructure in 2007;
16. Hilco and Genuity partnered with the existing owner and together they invested \$26.5 million into Effigi in 2007, \$23 million of which was injected by Hilco and Genuity;
17. This capital injection re-established the financial credibility of Effigi on the markets and Wells Fargo, formerly Wachovia Capital Finance Corporation (Canada), came in as an asset based lender to provide the necessary banking facilities to operate;
18. Soon thereafter Effigi became modestly profitable from 2008 to 2010;
19. Traditionally, Effigi was doing business with independent retailers in Quebec, but starting in 2009, Effigi started to open its own retail network outside of Quebec in order to grow its business;
20. During the course of the 2011 fiscal year, Effigi began experiencing financial difficulties, as stated in greater detail below;
21. Today, Effigi holds a portfolio of over 25 trademarks of which TAG, Gagou Tagou, Romeo and Juliette and Black Mountain are the best known;

SALES AND MARKETING

22. Effigi sells its products primarily in Quebec through independent retailers and across Canada through its own stores. The Petitioner currently operates nine (9) stores and has signed a lease for a 10th store which is not open yet;
23. As a national retailer, Effigi currently operates and leases 12 premises located in Canada's urban areas. The following table lists the number of leased premises by Province:

LOCATION	NUMBER OF PREMISES LEASED
Alberta	3
New Brunswick	1
Nova Scotia	1

Ontario	5
Quebec	2

24. In Quebec, the leased premises are the head office of Effigi and its distribution center, which are located in Laval;

EMPLOYEES

25. Presently, the company employs approximately 365 workers. About 190 are employed in Quebec, including 130 workers at its head office and 60 at its distribution center in Laval. In addition, about 175 workers are employed in its stores outside Quebec;
26. None of the employees of Effigi are unionized;
27. Effigi's gross payroll for the fiscal years of 2011 and 2012 amounted to \$16.9 million and \$15.8 million, respectively;
28. Effigi's employees are paid on a periodic basis as is customary in the jurisdiction in which they work. Deduction from employees' salaries are made, as required in various jurisdictions, and these deductions are remitted to the appropriate governmental authorities, where applicable, and are current;

D. INDEBTEDNESS

29. Effigi is indebted to its creditors for an amount exceeding \$60 million, which is detailed herewith;
30. As of February 25, 2013, the indebtedness of Effigi includes the following secured debt:

Wells Fargo Line of Credit	\$19.6 million
Roynat Capital Inc.	\$2.7 million
Investissement Quebec	\$7.7 million
Canada Inc.	\$24.8 million

WELLS FARGO CREDIT AGREEMENT

31. A CDN\$50,000,000 maximum amount credit facility (the "**Maximum Credit**"), was made available to Effigi pursuant to a Loan Agreement dated June 18, 2007 by and between Wells Fargo as lender and Effigi, as borrower, as amended by

Amending Agreement No. 1 dated October 3, 2008, Amending Agreement No. 2 dated June 19, 2009, Amending Agreement No. 3 dated June 30, 2009, Amending Agreement No. 4 dated July 23, 2009, Fifth Amendment to the Loan Agreement dated May 18, 2010, Sixth Amendment to the Loan Agreement dated October 28, 2010, Seventh Amendment to the Loan Agreement dated August 8, 2011, Eighth Amendment to the Loan Agreement dated September 23, 2011, Ninth Amendment to the Loan Agreement dated November 1, 2011, Tenth Amendment to the Loan Agreement dated December 9, 2011, Eleventh Amendment to the Loan Agreement dated April 26, 2012 and Twelfth Amendment to the Loan Agreement dated November 2, 2012 (the "**Wells Fargo Loan**") on the following terms and conditions:

(a) Revolving Loan

32. Subject to, and upon the terms and conditions contained in the Wells Fargo Loan, Wells Fargo agrees to make Revolving Loans to Effigi from time to time in amounts requested by Effigi up to the lesser of the Maximum Credit or an amount equal to the sum of:

(a) eighty-five percent (85%) of the Net Amount of Eligible Accounts, plus

(b) the lesser of:

(A) the sum of (v) seventy percent (70%) of the Value of Eligible Inventory consisting of raw materials or Base Goods, (w) seventy-five percent (75%) of the Value of Eligible Inventory consisting of Fashion Goods, (x) seventy-five percent (75%) of the Value of Eligible Inventory consisting of Retail Finished Goods, (y) thirty-one percent (31%) of the Value of Slow Moving Inventory (provided that same has the specific object of an appraisal in form, scope, methodology and content acceptable to Wells Fargo), and (z) during Peak Purchasing Periods only, seventy percent (70%) of the Value of Eligible In-Transit Inventory, or

(B) eighty-five percent (85%) of the Net Orderly Liquidation Value of Eligible Inventory, or

(C) the amount of Thirty Million Dollars (\$30,000,000.00).

less any Availability Reserves;

(b) Letter of Credit Accommodations

33. A Twenty Million Canadian Dollars (\$20,000,000.00) sub-facility for Letter of Credit Accommodations and all other commitments and obligations made or incurred by Wells Fargo in connection therewith;

(c) Wells Fargo Security

34. The Wells Fargo Loan is secured by (i) a movable hypothec dated June 15, 2007 between Wells Fargo and Effigi in the amount of \$72,000,000 registered in the Register of Personal and Movable Real Rights (the "RPMRR") on June 18, 2007 under number 07-0343462-0001, which charges all of Effigi's present and future Claims, Inventory, Title Documents, Records and Proceeds, (ii) a movable hypothec dated October 8, 2008 between Wells Fargo and Effigi in the amount of \$4,800,000 registered in the RPMRR on October 9, 2008 under number 08-0586175-0001, which charges all of Effigi's present and future moveable property, both corporeal and incorporeal, of whatsoever nature and wheresoever situated and (iii) a general security agreement by Effigi in favor of Wells Fargo registered in the *Personal Property Security Act* (Ontario) on October 25th, 2010 under reference file no. 665371512, in the *Personal Property Security Act* (Nova Scotia) on October 25th, 2010 under registration no. 17314998 and in the *Personal Property Security Act* (Alberta) on May 2nd, 2012 under registration no. 12050230885 (iv) a subordination agreement by Canada Inc in favor of Wells Fargo pursuant to which Canada Inc postpones and subordinates in favor of Wells Fargo all present and future indebtedness and liability of Effigi to Canada Inc;

ROYNAT CAPITAL INC. CREDIT AGREEMENT

35. A CDN\$2,650,000 loan was made available to Effigi pursuant to a Loan Agreement dated January 24, 2012 between Roynat Capital Inc. ("**Roynat**") and Effigi, as amended by a letter dated September 14, 2012 (the "**Roynat Loan**");
36. The Roynat Loan is secured by (i) a movable hypothec dated January 24, 2012 between Roynat and Effigi in the amount of \$3,180,000 registered in the RPMRR on January 25, 2012 under number 12-0050809-0001, which charges all of Effigi's present and future movable property, corporeal and incorporeal, (ii) a general security agreement by Effigi in favor of Roynat registered in the *Personal Property Security Act* (Ontario) on January 24, 2012 under reference file no. 675804681 and in the *Personal Property Security Act* (Alberta) on April 5th, 2012 under registration no. 12040512083, (iii) a guarantee by Investment Partnership (2007) LP, in the amount of \$397,500, (iv) a subordination agreement by Canada Inc. in favor of Roynat pursuant to which Canada Inc postpones and subordinates in favor of Roynat all present and future indebtedness and liability of Effigi to Canada Inc up to an amount of \$24,835,000 and (v) a guarantee of net loss of 80% by Investissement Québec ("**IQ**") pursuant to the offer of guarantee of loan dated December 22, 2011, as amended by a letter dated January 24, 2012 and September 26, 2012 (the "**IQ D129795 Guarantee**");

INVESTISSEMENT QUEBEC CREDIT AGREEMENTS

Investissement Québec Financing D126849

37. A CDN\$1,300,000 loan was made available to Effigi pursuant to a Loan Offer dated August 3, 2010 between IQ and Effigi, as amended by a letter dated September 26, 2012 (the "**D126849 IQ Loan**");
38. The D126849 IQ Loan is secured by (i) a movable hypothec dated September 28, 2010 between IQ and Effigi in the amount of \$1,560,000 registered in the RPMRR on September 29, 2010 under number 10-0680161-0001, which charges all of Effigi's present and future movable property, corporeal and incorporeal, (ii) a general security agreement by Effigi in favor of IQ registered in the *Personal Property Security Act* (Ontario) on October 26th, 2010 under reference file no. 665428239, in the *Personal Property Security Act* (Nova Scotia) on October 26th, 2010 under registration no. 17320185 and in the *Personal Property Security Act* (Alberta) on August 28th, 2012 under registration no. 12082827977, (iii) a guarantee in the amount of \$500,000 by Canada Inc and (iv) a subordination of claims by Canada Inc in favor of IQ pursuant to which Canada Inc postpones and subordinates in favor of IQ all present and future indebtedness and liability of Effigi to Canada Inc.;

Investissement Québec Financing D127503

39. A CDN\$500,000 loan was made available to Effigi pursuant to a Loan Offer dated October 15, 2010 between IQ and Effigi, as amended by a letter dated September 26, 2012 (the "**D127503 IQ Loan**");
40. The D127503 IQ Loan is secured by (i) a movable hypothec dated October 22, 2010 between IQ and Effigi in the amount of \$3,600,000 registered in the RPMRR on October 25, 2010 under number 10-0747463-0001, which charges all of Effigi's present and future movable property, corporeal and incorporeal, (ii) a general security agreement by Effigi in favor of IQ registered in the *Personal Property Security Act* (Ontario) on October 26th, 2010 under reference file no. 665428239, in the *Personal Property Security Act* (Nova Scotia) on October 26th, 2010 under registration no. 17320185 and in the *Personal Property Security Act* (Alberta) on August 28th, 2012 under registration no. 12082827977, (iii) a combined guarantee with D127718 in the amount of \$750,000 by Canada Inc and (iv) a subordination of claims by Canada Inc in favor of IQ pursuant to which Canada Inc postpones and subordinates in favor of IQ all present and future indebtedness and liability of Effigi to Canada Inc;

Investissement Québec Financing D127718

41. A CDN\$2,500,000 loan was made available to Effigi pursuant to a Loan Offer dated October 15, 2010 between IQ and Effigi, as amended by a letter dated September 26, 2012 (the "**D127718 IQ Loan**");

42. The D127718 IQ Loan is secured by (i) a movable hypothec dated October 22, 2010 between IQ and Effigi in the amount of \$3,600,000 registered in the RPMRR on October 25, 2010 under number 10-0747463-0001, which charges all of Effigi's present and future movable property, corporeal and incorporeal, (ii) a general security agreement by Effigi in favor of IQ registered in the *Personal Property Security Act* (Ontario) on October 26th, 2010 under reference file no. 665428239, in the *Personal Property Security Act* (Nova Scotia) on October 26th, 2010 under registration no. 17320185 and in the *Personal Property Security Act* (Alberta) on August 28th, 2012 under registration no. 12082827977, (iii) a combined guarantee with D127503 in the amount of \$750,000 by Canada Inc and (iv) a subordination of claims by Canada Inc in favor of IQ pursuant to which Canada Inc postpones and subordinates in favor of IQ all present and future indebtedness and liability of Effigi to Canada Inc.;

Investissement Québec Financing D129200

43. A CDN\$360,000 loan was made available to Effigi pursuant to a Loan Offer dated April 15, 2011 between IQ and Effigi, as amended by a letter dated September 26, 2012 (the "D129200 IQ Loan");
44. The D129200 IQ Loan is secured by (i) a movable hypothec dated May 11, 2011 between IQ and Effigi in the amount of \$432,000 registered in the RPMRR on May 13, 2011 under number 11-0347489-0001, which charges all of Effigi's present and future claims, present and future, including the universality of all present and future tax credits, (ii) a guarantee in the amount of \$350,000 by Canada Inc and (iii) a subordination of claims by Canada Inc in favor of IQ pursuant to which Canada Inc postpones and subordinates in favor of IQ all present and future indebtedness and liability of Effigi to Canada Inc.;

Investissement Québec Financing D129360

45. A CDN\$480,000 loan was made available to Effigi pursuant to a Loan Offer dated April 15, 2011 between IQ and Effigi, as amended by a letter dated September 26, 2012 (the "D129360 IQ Loan");
46. The D129360 IQ Loan is secured by (i) a movable hypothec dated May 11, 2011 between IQ and Effigi in the amount of \$576,000 registered in the RPMRR on May 13, 2011 under number 11-0347489-0002, which charges all of Effigi's present and future movable property, corporeal and incorporeal, (ii) a guarantee in the amount of \$480,000 by Canada Inc and (iii) a subordination of claims by Canada Inc in favor of IQ pursuant to which Canada Inc postpones and subordinates in favor of IQ all present and future indebtedness and liability of Effigi to Canada Inc.;

Investissement Québec Financing D134244

47. A CDN\$3,500,000 loan was made available to Effigi pursuant to a Loan Offer dated November 16, 2012 between IQ and Effigi (the "D134244 IQ Loan");

48. The D134244 IQ Loan is secured by (i) a movable hypothec dated November 27, 2012 between IQ and Effigi in the amount of \$4,200,000 registered in the RPMRR on November 28, 2012 under number 12-0980137-0001, which charges all of Effigi's present and future movable property, corporeal and incorporeal, (ii) a general security agreement by Effigi in favor of IQ registered in the *Personal Property Security Act* (Ontario) on October 26th, 2010 under reference file no. 665428239, in the *Personal Property Security Act* (Nova Scotia) on October 26th, 2010 under registration no. 17320185 and in the *Personal Property Security Act* (Alberta) on August 28th, 2012 under registration no. 12082827977, (iii) a guarantee in the amount of \$3,500,000 by Canada Inc and (iv) a subordination of claims by Canada Inc in favor of IQ pursuant to which Canada Inc postpones and subordinates in favor of IQ all present and future indebtedness and liability of Effigi to Canada Inc.;

Investissement Québec D129795 Guarantee

49. The IQ D129795 Guarantee of net loss of 80% issued pursuant to the offer of guarantee of loan dated December 22, 2011, as amended by a letter dated September 26, 2012 by which IQ guarantee the obligations of Effigi relating to the Roynat Loan;
50. The IQ D129795 Guarantee is secured by a subordination of claims by Canada Inc in favor of IQ pursuant to which Canada Inc postpones and subordinates in favor of IQ all present and future indebtedness and liability of Effigi to Canada Inc.;

CANADA INC CREDIT AGREEMENT

4379225 Canada Inc. Financing

51. A CDN\$25,000,000 loan was made available to Effigi pursuant to a Loan Agreement dated June 8, 2007 between Canada Inc and Effigi (the "**Canada Inc Loan**");
52. The Canada Inc Loan is secured by (i) a movable hypothec dated June 8, 2007 between Canada Inc and Effigi in the amount of \$30,000,000 registered in the RPMRR on June 26, 2007 under number 07-0363749-0002, which charges all of Effigi's present and future movable property, corporeal and incorporeal, and (ii) a general security agreement by Effigi in favor of Canada Inc registered in the *Personal Property Security Act* (Ontario) on March 3rd, 2011 under reference file no. 668032965, in the *Personal Property Security Act* (Nova Scotia) on March 3rd, 2011 under registration no. 17764226 and in the *Personal Property Security Act* (Alberta) on August 24th, 2012 under registration no. 12082410424,

SUPPLIERS, LANDLORDS AND OTHER CREDITORS

53. As of February 25, 2013, an amount of approximately \$5.2 million was owing by Effigi to trade creditors and landlords and for sales taxes;

EMPLOYEES OBLIGATIONS

54. As the date hereof, Effigi maintains no employee pension or retirement plans;
55. As of February 25th, 2013, the severance and salary continuance obligations of Effigi resulting from a recent employee termination are estimated to be in the approximate amount of \$500,000;

OTHER OBLIGATIONS

56. Effigi is party to certain lease agreements in respect of equipment used in connection with its operations. Such equipment includes photocopiers and scanning devices. The obligations under those leases are not material in light of Effigi's overall indebtedness;

E. FINANCIAL DIFFICULTIES

FINANCIAL RESULTS

57. For fiscal year ended October 31st, 2011, Effigi recorded a net loss of about \$8.7 million, as appears from audited financial statements of Effigi for the year ended October 31st, 2011, communicated herewith under seal of confidentiality as **Exhibit P-3**. The reported results include \$2.4 million in charges relating to restructuring and non-recurring costs and losses associated with excess inventory liquidation sales;
58. For fiscal year ended October 31st, 2012, Effigi recorded a net loss of about \$17.6 million, as appears from a profit and loss statement of Effigi for the year ended October 31st, 2012, communicated herewith under seal of confidentiality as **Exhibit P-4**. The reported results include \$11 million in charges relating to restructuring and non-recurring costs and losses associated with excess inventory liquidation sales;
59. For the three-month period ended January 31st, 2013, Effigi recorded a net loss of about \$3.2 million;

CAUSES OF FINANCIAL DIFFICULTIES

60. This crisis is caused by several factors, including the rising cost of goods, difficult market conditions in the retail business, high fixed costs and the financial restructuring of several major customers;

61. The fall 2011 season was difficult as the weather was warmer than usual, which had an impact on sales. The lower than anticipated sales combined with excess inventory as the result of inventory purchases for sales that did not materialize as planned, caused the Company to generate a loss of approximately \$8 million;
62. In reaction to the situation, the majority shareholders, Hilco and Genuity, injected an additional \$5.9 million into Effigi;
63. The financial support by the shareholders was somewhat neutralized by the loss of two major customers, Les Magasins C.P.C. et Boutique Le Pentagone Inc., who restructured their operations, which caused Effigi to write off a combined \$3.0 million of receivables and generated losses of future revenue;
64. As a consequence of this, from November 1st, 2011 through April 30th, 2012 Effigi generated \$6.1 million of losses, which includes \$1.9 million of restructuring and other non-recurring costs and was again left with significant inventory surpluses;
65. The 2011 year was difficult on the consumer product industry. As such, Effigi's wholesale sales were below prior year's levels and retail operations generated a negative EBITDA, inclusive of start-up costs;
66. The 2012 situation was no better, as wholesale sales continued to decline and retail sales for the year and especially for the month of December 2012 were dramatically below forecast;
67. The dramatic drop in sales, high fixed head office costs and the opening of new stores in a downward market has created a liquidity crisis for Effigi, causing it to be in violation of its borrowing base requirements with its operating lender, Wells Fargo;

F. RESTRUCTURING EFFORTS

68. In February of 2012, shortly after Hilco and Genuity provided substantial additional capital to the company, additional management resources were brought into Effigi with the mandate to develop and implement a strategic plan to turn around the situation;
69. As a result of these changes, the following strategic actions were taken in 2012:
 - (a) Reduction of the work force at the head office by 30 employees;
 - (b) Reorganization of Effigi's purchasing processes to reduce costs and better manage inventory levels;
 - (c) Reduction of excess inventory (over \$15.3 million in 9 months);
 - (d) Exploration of ways to lower product costs and product sourcing;

- (e) Rationalization of the number of brands used by Effigi (from 25 to 14) and limitation of the number of “SKUs” developed and offered to costumers;
 - (f) Lowering the costs and improving the efficiency of the retail operations of Effigi; and
 - (g) Reduction of the Petitioner’s indebtedness and working to eliminate the over advance situation with Wells Fargo;
70. As stated above, one of Effigi’s strategy has been to increase sales through its retail stores network under the “Tag” banner (the “**Tag Stores**”);
71. In 2012, Effigi acquired the rights to five (5) leases (including store fixtures) from the former Target Apparel chain in Western Canada and in Ontario (the “**Apparel Stores**”). The format and location of the Apparel Stores were very consistent with the Tag Stores strategy and format. Further, the costs associated with the “fixturing” and the opening of these stores were considerably lower than the costs associated with the opening of the previous Tag Stores;
72. With the acquisition of the Apparel Stores, the existing Tag Stores and the upcoming opening of two (2) more Tag Stores, Effigi was moving to establish a credible retail operation, which formed part of its strategy to increase sales;
73. The opening dates for these ten (10) stores are as follows:

City	Province	Opening date
Dartmouth	Nova Scotia	November 15, 2009
Hamilton	Ontario	August 1, 2010
London	Ontario	August 1, 2011
Edmonton 1	Alberta	July 1, 2012
Edmonton 2 (Target)	Alberta	September 12, 2012
Calgary (Target)	Alberta	October 1, 2012
St-Catherine’s (Target)	Ontario	November 1, 2012
Windsor (Target)	Ontario	November 1, 2012

Whitby (Target)	Ontario	February 28, 2013
Moncton	New-Brunswick	March 21, 2013

74. In 2011, Effigi also started to sell products to The Bargain Shop (hereinafter "TBS"), who is a retailer that operates 250 stores in Canada (outside of Quebec);
75. TBS is a corporation that has common shareholders with Effigi;
76. In 2012, Effigi expanded its business relationship with TBS and the volume of sales increased. The increased sales helped Effigi offset other lost sales and reduce inventory levels;
77. On February 26th, 2013, TBS applied for and obtained an initial order under the CCAA and is now in restructuring. Therefore this situation represents an additional challenge to be addressed by Effigi;

G. PROPOSED RESTRUCTURING

78. Although it is early in the process, it is contemplated that Effigi will focus its restructuring efforts in the following manner:
- (a) review of the profitability of its store locations and identification of locations that require restructuring (including potential rent reductions) as well as the closing of stores that cannot be made profitable in the near future;
 - (b) consider the possible sale of store locations;
 - (c) realign its head office structure based on its current and expected future level of operations which may include relocation to an alternate location and/or relocation of certain operations to its distribution center;
 - (d) renegotiation of its senior lender operating facilities to obtain better terms and a more flexible facility;
 - (e) reduce its overall cost structure which will likely include the layoff or termination of various head office personnel, consider the outsourcing of various distribution center functions and other measures which are still being assessed;

H. RELIEF SOUGHT

GENERAL

79. Effigi believes that it is wholly appropriate for the order requested herein to be made forthwith seeing as it finds itself in dire financial circumstances, is

insolvent, is not able to meet its obligations and requires a stay of proceedings for the benefit of its creditors, customers and other stakeholders;

80. Effigi is deeply concerned that, unless the requested order is made, certain suppliers, creditors and other stakeholders may take steps that will deplete its assets to the detriment of all stakeholders and jeopardize the ongoing restructuring efforts;
81. The CCAA stay will also preserve the status quo and prevent creditors and others from taking any steps to try to improve their positions in comparison to other creditors. All stakeholders generally, including creditors, will benefit from the requested order;
82. In the event of a liquidation and complete termination of operations, the value of the assets of Effigi will be substantially reduced. It is expected that a restructuring under the CCAA will yield better results than any conceivable liquidation scenario;

POST-FILING FINANCING

83. Cash flow projections for Effigi for the period from February 25th, 2013 to April 5th, 2013 are communicated under seal of confidentiality as **Exhibit P-5**;
84. As a matter of fact, although Effigi presently exceeds its borrowing limits under the Wells Fargo Loan, it has reached an agreement with Wells Fargo to ensure, provided terms and conditions of a forbearance agreement are met, that Effigi will have sufficient funding to respect the cash flow (Exhibit P-5) until the end of the initial stay period to be ordered by this Court;
85. Further financing support will be needed to provide Effigi with the financing it needs to see the restructuring process through to a successful conclusion;
86. Effigi, with the assistance of the proposed Monitor, has initiated discussions regarding the possibility of interim debtor-in-possession financing (hereinafter the "**DIP Facility**") during these CCAA proceedings. As of the date hereof, no such financing has been agreed upon. However, Effigi has received and accepted a term sheet from a potential lender and is working hard on finalizing a DIP financing arrangement to fund its operations during these CCAA proceedings. Effigi hopes to be in a position to soon bring a DIP Facility proposal forward for approval by this Court soon;
87. Effigi is confident it will be able to manage its operations based on expected cash flow in the near term, but expects that a DIP Facility will be required if operations are to be maintained at the current level for a longer term;
88. Wells Fargo has made it a condition precedent to allow Effigi to draw on the Wells Fargo Loan during the initial stay period that the Court renders an Order

declaring that it is unaffected by this CCAA order and that the CCAA Charges do not prime their security;

89. It is in the interest of Effigi and all of its creditors, that Wells Fargo be declared unaffected by these proceedings and that the CCAA charges to be granted by this Court do not rank in priority to Wells Fargo's security in order for Effigi to benefit from advances under the Wells Fargo Loan;

APPOINTMENT OF MONITOR

90. Richter Advisory Group Inc. (hereinafter "**Richter**" or the "**Monitor**") has been assisting Effigi with the pending CCAA application and is aware of Effigi's financial situation and Richter has agreed to act as monitor in the Petitioner's CCAA proceeding, subject to approval by the Court;
91. Effigi believes that it is in the best interests of all stakeholders that this Court appoints Richter as the monitor of Effigi pursuant to the CCAA. Richter has valuable insights into Effigi's business and will be in a position to perform the monitoring duties without further delay;
92. In addition to any powers or obligations provided for the CCAA, Effigi hereby requests that this Court grant the Monitor the powers, rights, obligations and protections detailed in the conclusions of the Petition;

DIRECTORS INDEMNIFICATION

93. Even though Petitioner intends to comply with all applicable laws and regulations, including the timely remittance of deductions at source and federal and provincial sales tax, Petitioner's directors are nevertheless concerned about the potential for their personal liability in the context of the restructuring;
94. A successful restructuring of Petitioner will only be possible with the continued participation of Petitioner's boards of directors, management and employees. These personnel are essential to the ongoing viability of Petitioner's business, and the successful restructuring thereof;
95. Petitioner maintain directors' and officers' liability insurance (the «**D&O Insurance**») for the directors and officers of Petitioner. The current D&O Insurance policy provides \$5,000,000.00 in aggregate coverage. The D&O Insurance expires on July 2013. The current amount of coverage provided by the D&O Insurance may not be sufficient to protect the directors of Petitioner from all of the potential directors' liabilities;
96. Petitioner is not currently in a position to secure adequate additional directors and officers liability insurance, notably in light of their financial situation;

97. Petitioner believes that the indemnification insurance presently in place is insufficient and inadequate in view of the additional risks from the present proceedings;
98. Absent the protections sought in the present Petition, Petitioner is concerned that one or more of its directors and key employees will be forced to resign from their posts, which would jeopardize the continuation of Petitioner's business operations, and the successful restructuring;
99. Accordingly, Petitioner requests that the initial order to be granted include the director protections sought in the present Petition, namely, the orders related to the indemnification and charge in the conclusions sought;
100. The amount of such charge was established by Petitioner and reviewed by the proposed Monitor, taking into account *inter alia* employee related and sale tax liabilities;
101. The main obligations for which the Directors of Effigi could be personally held liable include, *inter alia*, sales taxes, salaries, vacation pay, other employee entitlements and deductions at source, which represent for a one month period an approximate aggregate amount of \$1.5 million;
102. Effigi seeks a \$1.5 million D&O Charge (the "**D&O Charge**"), which shall affect its assets, the whole as set forth in paragraph 24 of the draft Initial Order (Exhibit P-1). The amount of the D&O Charge was established taking into account hourly and salaried payroll, sales and commissions, vacation pay and sales and other taxes;

ADMINISTRATIVE CHARGES

103. Effigi also seeks a \$500,000 administration charge the ("**Administration Charge**"), which shall affect its assets, the whole as set forth in paragraph 38 of the draft Initial Order (Exhibit P-1);

CONFIDENTIALITY

104. As mentioned, Effigi is privately owned and therefore has no statutory securities disclosure obligations;
105. It is therefore under no obligation to disclose its cash flow statements and/or its financial statements to the public;
106. Effigi does not wish to share the information with the general public, notably its major competitors;
107. The Petitioner therefore seeks an order declaring that all cash flow and financial statements produced and/or communicated in the context of the present proceedings shall be kept strictly confidential and shall be filed under seal. Such

information will be made available to creditors of Effigi who execute a confidentiality agreement;

108. It is submitted that public disclosure of such sensitive financial information and documentation would be very prejudicial to Effigi, notably due to the potential use of this information by their competitors;
109. At the same time, this would cause no prejudice to its creditors, as the information would be nevertheless be filed with this Court and could be made available to certain creditors upon signature of confidentiality agreement;

I. CONCLUSIONS

110. The Initial Order being sought by the Effigi is based on the standard CCAA Initial Order issued by the Superior Court of Québec, Commercial Division (the "Model Order"). A version comparing the Model Order and the proposed Initial Order is communicated as **Exhibit P-6**.
111. For the reasons set forth above, Effigi believes it is both appropriate and necessary that the relief being sought be granted. With such relief, Effigi will be able to restructure its business and affairs to maximize long term value for the benefit of all stakeholders.
112. Considering the urgency of the situation, Effigi respectfully submits that the notices given for the presentation of this Petition are proper and sufficient.
113. Effigi respectfully submit that this Petition should be granted in accordance with its conclusions.
114. The present Petition is well founded in fact and in law.

WHEREFORE, MAY THIS COURT:

- [1] GRANT** this Petition for the Issuance of an Initial Order (the "**Petition**")
- [2] ISSUE** an initial order substantially in the form of the draft initial order communicated as Exhibit P-1 in support of the Petition;

THE WHOLE WITHOUT COSTS, save and except in case of contestation.

Montreal, February 28th, 2013


Borden Ladner Gervais LLP
Attorneys for Petitioner

CANADA

SUPERIOR COURT
(Commercial Division)

PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

IN THE MATTER OF THE PLAN OF
COMPROMISE OR ARRANGEMENT OF:

No: 500-

EFFIGI INC.

Petitioner

-and-

RICHTER ADVISORY GROUP INC.

Proposed Monitor

ATTESTATION OF AUTHENTICITY
(Article 82.1 C.C.P.)

I, the undersigned, Vanessa Jodoin, lawyer, practicing at 1000 de la Gauchetière St. West, Suite 900, in Montréal, District of Montréal, Province of Quebec, H3B 5H4, solemnly affirm as follows:

1. On February 28th, 2013, at 6:49 P.M., I received an affidavit signed by Ryan Bohr, interim Chief Operating Officer of Effigi Inc., in support of the *Petition for the issuance of an Initial Order* pursuant to sections 10 and ss. of the *Companies' Creditors Arrangement Act*.
2. The above-mentioned affidavit was sent to me from Laval, Province of Quebec, via facsimile (fax number : 450-686-2830) by Ryan Bohr.

3. The copy of the affidavit joined to the present attestation is a true copy of the facsimile received on February 28th, 2013 from Ryan Bohr.

Montreal, this 28th day of February, 2013

Vanessa Jodoin

VANESSA JODOIN
Borden Ladner Gervais LLP
Attorneys for Petitioner

SOLEMNLY AFFIRMED before me in
Montréal, this 28th day of February 2013

Pascale Nady
Commissioner of Oaths



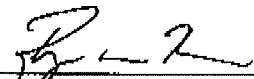
MTL01: 2626919: v1

AFFIDAVIT

I, the undersigned, Ryan Bohr, having my principal place of business at 1155 aut. Chomedey, in the city of Laval, Province of Quebec, H7W 5J8, solemnly declare the following:

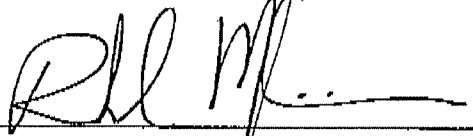
1. I am the Interim Chief Operating Officer of Effigi Inc.;
2. All the facts alleged in the *Petition for the Issuance of an Initial Order* are true.

AND I HAVE SIGNED



RYAN BOHR

Solemnly declared before me at Montreal,
on the 28th day of February, 2013



Notaire M0668



NOTICE OF PRESENTATION

<p>TO: WELLS FARGO CAPITAL FINANCE CORPORATION CANADA c/o Mtre Nicolas Beaudin nbeaudin@ffmp.ca Fishman Flanz Meland Paquin 1250 René-Levesque boul. West Suite 4100 Montreal, Quebec H3B 4W8</p>	<p>TO: ROYNAT CAPITAL INC. 1002 Sherbrooke Street West Suite 1105 Montreal, Quebec H3A 3L6 Attn.: André La Forge laforgea@roynat.com</p> <p>c/o Mtre Michel Laroche mlaroche@lravocats.ca Laroche Rouleau & Associés 1155 René-Levesque boul. West Suite 2660 Montreal, Quebec H3B 4S5</p>
<p>TO: INVESTISSEMENT QUÉBEC 413 Saint-Jacques Street Suite 500 Montreal, Quebec H2Y 1N9 Attn: Richard Belley richard.belley@invest-quebec.com</p>	<p>TO: 4379225 CANADA INC. 1155 aut. Chomedey Laval, Quebec H7W 5J8 Attn.: Ronald Miglierina rmiglierina@effigi.com</p>
<p>AND: RICHTER ADVISORY GROUP INC. 1981 McGill College Montréal, Québec H3A 0G6 Attn.: Gilles Robillard and Andrew Adessky grobillard@richter.ca aadessky@richter.ca</p>	<p>AND: EFFIGI INC. 1155 aut. Chomedey Laval, Quebec H7W 5J8 Attn.: Ronald Miglierina rmiglierina@effigi.com</p>

TAKE NOTICE that the *Petition for the Issuance of an Initial Order* will be presented for adjudication before one of the Honourable Judges of the Superior Court, sitting in practice in and for the District of Montreal, in Room 16.12 of the Montreal Court House, 1 Notre-Dame Street East, on March 1st, 2013 at 9:15 or soon thereafter as counsel may be heard.

DO GOVERN YOURSELF ACCORDINGLY.

Montreal, February 28th, 2013

Borden Ladner Gervais
Borden Ladner Gervais LLP
Attorneys for Petitioner

SUPERIOR COURT
(Commercial Division)
DISTRICT OF MONTRÉAL

No.: 500-

IN THE MATTER OF THE PLAN COMPROMISE
OR ARRANGEMENT OF :

EFFIGI INC.

Petitioner

-and-

RICHTER ADVISORY GROUP INC.

Proposed Monitor

PETITION FOR THE ISSUANCE OF AN
INITIAL ORDER

ORIGINAL

BLG

1000 De La Gauchetière Street West
Bureau / Suite 900
Montréal, QC, Canada H3B 5H4
Tel. 514.879.1212

Borden Ladner Gervais
B.N. 2545
mduchesne@blg.com

Mre. Marc Duchesne
File : 291098-00033

CANADA

SUPERIOR COURT

PROVINCE OF QUEBEC

Commercial Division

DISTRICT OF MONTRÉAL

File: No: 500-11-

Montreal, March 1st, 2013

Present: The Honourable Justice Mark Schragar,
J.S.C..

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

EFFIGI INC.

Petitioner

And

RICHTER ADVISORY GROUP INC.

Monitor

INITIAL ORDER

ON READING the petition of Effigi Inc. (hereinafter "**Effigi**") for an initial order pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C-36 (as amended the "**CCAA**") and the exhibits, the affidavit of Ryan Bohr filed in support thereof (the "**Petition**"), the consent of Richter Advisory Group Inc. to act as monitor (the "**Monitor**"), relying upon the

submissions of counsel and being advised that the interested parties, including secured creditors who are likely to be affected by the charges created herein were given prior notice of the presentation of the Petition;

GIVEN the provisions of the CCAA;

WHEREFORE, THE COURT:

1. **GRANTS** the Petition.
2. **ISSUES** an order pursuant to the CCAA (the “**Order**”), divided under the following headings:
 - Service
 - Application of the CCAA
 - Effective Time
 - Plan of Arrangement
 - Stay of Proceedings against the Petitioner and the Property
 - Stay of Proceedings against the Directors and Officers
 - Possession of Property and Operations
 - No Exercise of Rights or Remedies;
 - No Interference with Rights
 - Continuation of Services
 - Non-Derogation of Rights
 - Directors’ and Officers’ Indemnification and Charge
 - Restructuring
 - Powers of the Monitor
 - Priorities and General Provisions Relating to CCAA Charges
 - General

Service

3. **DECLARES** that sufficient prior notice of the presentation of this Petition has been given by the Petitioner to interested parties, including the secured creditors who are likely to be affected by the charges created herein.

Application of the CCAA

4. **DECLARES** that the Petitioner is a debtor company to which the CCAA applies.

Effective time

5. **DECLARES** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard / Daylight Time on the date of this Order (the “**Effective Time**”).

Plan of Arrangement

6. **DECLARES** that the Petitioner shall have the authority to file with this Court and to submit to its creditors one or more plans of compromise or arrangement (collectively, the “**Plan**”) in accordance with the CCAA.

Stay of Proceedings against the Petitioner and the Property

7. **ORDERS** that, until and including March 29th, 2013, or such later date as the Court may order (the “**Stay Period**”), no right, remedy, enforcement process or proceedings (collectively the “**Proceedings**”) may be exercised, commenced or continued by anyone, whether a person, firm, partnership, company, corporation, financial institution, trust, bank, joint venture, association, organization, agency, government, administration or any other entity (collectively “**Persons**” and individually a “**Person**”) against or in respect of the Petitioner, or any of the present or future property, assets, sums, rights and undertakings of the Petitioner, of any nature or in any location (including in bank accounts, wherever situated) (collectively the “**Property**”) or affecting the Petitioner’s business operations and activities (collectively the “**Business**”) except with leave of this Court. Any and all Proceedings already commenced against or in respect of the Petitioner or affecting the Business or the Property are hereby stayed and suspended until the Court authorizes the continuation thereof, the whole subject to subsection 11.1 and any other applicable provisions of the CCAA.

Stay of Proceedings against the Directors and Officers

8. **ORDERS** that during the Stay Period and except as permitted under subsection 11.03(2) of the CCAA, no Proceeding may be commenced, or continued against any former, present or future director, officer or executive who manages the business, commercial activities and internal affairs of the Petitioner nor against any person deemed to be a director or an officer of the Petitioner under subsection 11.03(3) CCAA (each, a “**Director**”, and collectively the “**Directors**”) in respect of any claim against such Director which arose prior to the Effective Time and which relates to any obligation of the Petitioner where it is alleged that any of the Directors is under any law liable in such capacity for the payment of such obligation.

Possession of Property and Operations

9. **ORDERS** that the Petitioner shall remain in possession and control of its Property.
10. **ORDERS** that the Petitioner shall continue to carry on its operations and financial affairs, including the business and affairs of any Person owned by a Petitioner or in which Petitioner owns an interest in a manner consistent with the commercially reasonable preservation thereof.
11. **ORDERS** that the Petitioner shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively, the “**Assistant**”) currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.
12. **ORDERS** that, except as otherwise provided to the contrary herein, the Petitioner shall be entitled to pay all reasonable expenses incurred in carrying on the Business in the ordinary course from and after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:
 - (a) All expenses and capital expenditures reasonably necessary for the

preservation of its Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and

- (b) Payment for goods or services actually delivered or supplied to the Petitioner from the date of this Order.

13. **ORDERS** that the Petitioner shall be entitled but not compelled to pay the following expenses incurred prior to this Order, with the prior approval of the Monitor:

- (a) All wages, salaries, management fees, commissions, vacation pay (when due) and other benefits and reimbursement of expenses (including, without limitation, amounts charged by employees to credit cards) payable to former or current employees, managers or directors, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
- (b) All amounts owing to or in respect of individuals working as independent contractors in connection with the Business;
- (c) All amounts payable to third party customs brokers, agents, freight carriers, freight forwarders, shippers and creditors with the right to retain;
- (d) All amounts payable to third party agencies that sell Effigi's product;
- (e) All outstanding amounts payable in respect of gift-cards, credits and other customers certificates.

14. **ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Petitioner shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Petitioner and the landlord from time to time (hereinafter the "**Rent**"), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and the fifteenth

day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

No Exercise of Rights or Remedies

15. **ORDERS** that during the Stay Period, and subject to, *inter alia*, subsection 11.1 CCAA, all rights and remedies of any Person against or in respect of the Petitioner, or affecting the Business, the Property or any part thereof, are hereby stayed and suspended except with leave of this Court.
16. **ORDERS** that, without limiting the generality of the foregoing, but subject to subsections 11.1 and 34(7) of the CCAA, during the Stay Period, all Persons having oral or written agreements, contracts or arrangements, including insurance or similar agreements/instruments with the Petitioner or in connections with any of the Property or the Business, for any subject or purpose:
 - (a) Are restrained from accelerating, altering, terminating, cancelling, suspending, modifying, refusing to renew or extend on reasonable terms such agreements, contracts or arrangements or the rights of the Petitioner;
 - (b) Are restrained from modifying, suspending or otherwise interfering with the supply of any goods, services or other benefits including, without limitation, any directors' and officer' insurance, any telephone numbers, any form of communication, banking or financial services and any oil, gas, water, steam, electricity or other utility supply; and
 - (c) Shall continue to perform and observe the terms and conditions contained in such agreements, contracts or arrangements, so long as, the Petitioner pays normal prices or charges for such goods and services received after the date of this Order as such prices or charges become due in accordance with normal payment practices or as may be hereinafter negotiated and agreed by Petitioner with the consent of the Monitor, without having to provide any guarantee, security or deposit whether by way of cash, letter of credit, stand-

by fees or similar items.

17. **ORDERS** that all credit card issuers or merchant services providers are enjoined and restrained from cancelling or otherwise terminating or varying any contract, agreement or arrangement (oral or written) with the Petitioner with respect to the acceptance of credit cards or debit cards as a means of payment and from stopping, withholding, redirecting, interfering or otherwise varying the conditions of payment to the Petitioner for goods and services charged to such credit cards in accordance with the usual practice between the Petitioner and such merchant service providers as they existed immediately prior to the issuance of this Order, provided that the Petitioner makes all payments, if any, accruing, and performs all other acts required from them, in accordance with such contracts, agreements or arrangements after the date of this Order, when the same become due in accordance with the existing terms.
18. **ORDERS** that no public or private utility may discontinue or seek to discontinue service to the Petitioner, without a specific order of this Court, notwithstanding any disagreement with the Petitioner as to the payment terms applicable for services rendered after the date of the present Order.
19. **DECLARES** that, to the extent any rights, obligations, or prescription, time or limitation periods, including, without limitation, to file grievances, relating to the Petitioner or any of the Property or the Business may expire (other than pursuant to the terms of any contracts, agreements or arrangements of any nature whatsoever), the term of such rights, obligations, or prescription, time or limitation periods shall hereby be deemed to be extended by a period equal to the Stay Period. Without limitation to the foregoing, in the event that the Petitioner becomes bankrupt or a receiver as defined in subsection 243(2) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) is appointed in respect of the Petitioner, the period between the date of the Order and the day on which the Stay Period ends shall not be calculated in respect of the Petitioner in determining the 30 day periods referred to in Sections 81.1 and 81.2 of the BIA.

No Interference with Rights

20. **ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, resiliate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Petitioner, except with the written consent of the Petitioner and the Monitor, or with leave of this Court.

21. **ORDERS** that, without limiting the foregoing, up to and including the Stay Termination Date, no Person having any agreement, lease, sublease or arrangement with the owners, operators, managers or landlords of leased premises where the Petitioner conducts its Business including where there are stores owned or operated by the Petitioner, shall purport to take any proceedings or to exercise any rights as described in this Order under such agreement, lease, sublease or arrangement that may arise upon the making of this Order or as a result of any steps taken by the Petitioner pursuant to this Order and, without limiting the generality of the foregoing, no Person shall terminate, accelerate, suspend, modify, determine or cancel any such agreement, lease, sublease or arrangement.

Continuation of Services

22. **ORDERS** that, without limiting the generality of the foregoing, during the Stay Period and subject to paragraph 22 hereof and subsection 11.01 CCAA, all Persons having verbal or written agreements with the Petitioner or statutory or regulatory mandates for the supply of goods or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, utility or other goods or services made available to the Petitioner, are hereby restrained until further order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Petitioner, and that the Petitioner shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses, domain names or other services, provided in each case that the normal prices or charges for all such goods or services received after the date of the Order are paid by

the Petitioner, without having to provide any security deposit or any other security, in accordance with normal payment practices of the Petitioner or such other practices as may be agreed upon by the supplier or service provider and the Petitioner, with the consent of the Monitor, or as may be ordered by this Court.

23. **ORDERS** that, notwithstanding anything else contained herein and subject to subsection 11.01 CCAA, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided to the Petitioner on or after the date of this Order, nor shall any Person be under any obligation on or after the date of the Order to make further advance of money or otherwise extend any credit to the Petitioner.
24. **ORDERS** that, without limiting the generality of the foregoing, cash or cash equivalents placed on deposit by the Petitioner with any Person during the Stay Period, whether in an operating account or otherwise for itself or for another entity, shall not be applied by such Person in reduction or repayment of amounts owing to such Person as of the date of the Order or due on or before the expiry of the Stay Period or in satisfaction of any interest or charges accruing in respect thereof; however, this provision shall not prevent any financial institution from: (i) reimbursing itself for the amount of any cheques drawn by Petitioner and properly honoured by such institution, or (ii) holding the amount of any cheques or other instruments deposited into the Petitioner's account until those cheques or other instruments have been honoured by the financial institution on which they have been drawn.

Non-Derogation of Rights

25. **ORDERS** that, notwithstanding the foregoing, any Person who provided any kind of letter of credit, guarantee or bond (the "**Issuing Party**") at the request of the Petitioner shall be required to continue honouring any and all such letters, guarantees and bonds, issued on or before the date of the Order, provided that all conditions under such letters, guarantees and bonds are met save and except for defaults resulting from this

Order; however, the Issuing Party shall be entitled, where applicable, to retain the bills of lading or shipping or other documents relating thereto until paid.

Directors' and Officers' Indemnification and Charge

26. **ORDERS** that, in addition to any existing indemnities, the Petitioner shall indemnify its Directors from and against the following (collectively the "**D&O Claims**"): all costs, charges, expenses and claims relating to any obligations or liabilities they may incur and which have accrued by reason of or in relation to their respective capacities as directors or officers of the Petitioner after the Effective Time, except where such obligations or liabilities were incurred as a result of such directors' or officers' gross negligence, wilful misconduct or gross or intentional fault as further detailed in Section 11.51 CCAA; The foregoing shall not constitute a contract of insurance or other valid and collectible insurance, as such term may be used in any existing policy of insurance issued in favour of Petitioner.
27. **ORDERS** that the Directors of the Petitioner shall be entitled to the benefit of and are hereby granted a charge and security in the Property to the extent of the aggregate amount of \$1.5 million (the "**Directors' Charge**"), as security for the indemnity provided in paragraph 24 of this Order as it relates to obligations and liabilities that the Directors may incur in such capacity after the Effective Time. The Directors' Charge shall have the priority set out in paragraphs 40 and 41 of this Order.
28. **ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Directors shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts for which the Directors are entitled to be indemnified in accordance with paragraph 24 of this Order.

Restructuring

29. **DECLARES** that, to facilitate the orderly restructuring of its business and financial affairs (the “**Restructuring**”) but subject to such requirements as are imposed by the CCAA, the Petitioner shall have the right, subject to approval of the Monitor or further order of the Court, to:

- (a) permanently or temporarily cease, downsize or shut down any of its operations or locations as it deems appropriate and make provision for the consequences thereof in the Plan;
- (b) pursue all avenues to finance or refinance, market, convey, transfer, assign or in any other manner dispose of the Business or Property, in whole or part, subject to further order of the Court and sections 11.3 and 36 CCAA;
- (c) convey, transfer, assign, lease, or in any other manner dispose of the Property, outside of the ordinary course of business, in whole or in part, provided that the price in each case does not exceed \$100,000 or \$500,000 in the aggregate; For greater clarity, the Petitioner shall have the authority to sell, transfer, assign or in any other manner dispose of redundant or non material assets as contemplated herein, notwithstanding the provisions of section 36 of the CCAA, provided that the sale is not to a related party and provided that the Monitor, in its sole discretion, is satisfied that the process leading to the proposed sale or disposition was reasonable in the circumstances, that the consideration to be received for the assets is reasonable and fair in the circumstances, and that the Monitor believes that the sale or disposition is more beneficial for the creditors than a sale or a disposition in a bankruptcy context;
- (d) terminate the employment of such of its employees or temporarily or permanently lay off such of its employees as it deems appropriate and, to the extent any amounts in lieu of notice, termination or severance pay or other amounts in respect thereof or vacation pay are not paid in the ordinary

course, make provision, on such terms as may be agreed upon between the Petitioner and such employee, or failing such agreement, make provision to deal with, any consequences thereof in the Plan, as the Petitioner may determine;

(e) in accordance with paragraph 28 and 29, vacate, abandon or quit any leased premises and/or repudiate any real property lease and any ancillary agreements relating to leased premises, on not less than seven (7) days' notice in writing to the relevant landlord on such terms as may be agreed upon between the Petitioner and such landlord, or failing such agreement, to deal with the consequences thereof in the Plan;

(f) subject to the provisions of section 32 CCAA, disclaim or resiliate, any of its agreements, contracts or arrangements of any nature whatsoever, with such disclaimers or resiliation to be on such terms as may be agreed between the Petitioner and the relevant party, or failing such agreement, to make provision for the consequences thereof in the Plan; and

(g) subject to section 11.3 CCAA, assign any rights and obligations of Petitioner.

30. **DECLARES** that, if a notice of disclaimer or resiliation is given to a landlord of the Petitioner pursuant to section 32 of the CCAA and subsection 27(f) of this Order, then (a) during the notice period prior to the effective time of the disclaimer or resiliation, the landlord may show the affected leased premises to prospective tenants during normal business hours by giving the Petitioner and the Monitor 24 hours prior written notice and (b) at the effective time of the disclaimer or resiliation, the landlord shall be entitled to take possession of any such leased premises and re-lease any such leased premises to third parties on such terms as any such landlord may determine without waiver of, or prejudice to, any claims or rights of the landlord against Petitioner, provided nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith. If a landlord disputes any such disclaimer or resiliation, the Petitioner shall not be required to pay any Rent or other charges due to the landlord under the affected lease pending the resolution of such dispute, other

than the Rent payable for the notice period provided under subsection 32(5) of the CCAA, and the disclaimer or resiliation of the affected lease shall be without prejudice to the Petitioner's claim to the fixtures under lease.

31. **ORDERS** that the Petitioner shall provide to any relevant landlord notice of the Petitioner's intention to remove any fittings, fixtures, installations or leasehold improvements at least seven (7) days in advance. If the Petitioner has already vacated the leased premises, it shall not be considered to be in occupation of such location pending the resolution of any dispute between the Petitioner and the landlord.
32. **ORDERS** that, subject to the other provisions of this Order and any further Order of this Court, the Petitioner shall be permitted to dispose of any or all of the Property located (or formerly located) at such leased premises without any interference of any kind from landlords and, for greater certainty, the Petitioner shall have the right to realize upon the Property and other assets in such manner and at such locations, including leased premises, as they deem suitable or desirable for the purpose of maximizing the proceeds and recovery therefrom;
33. **DECLARES** that, in order to facilitate the Restructuring, the Petitioner may, subject to the approval of the Monitor, or further order of the Court, settle claims of customers and suppliers that are in dispute.
34. **DECLARES** that, pursuant to sub-paragraph 7(3)(c) of the Personal Information Protection and Electronic Documents Act, S.C. 2000, c.5, the Petitioner is permitted, in the course of these proceedings, to disclose personal information of identifiable individuals in its possession or control to stakeholders or prospective investors, financiers, buyers or strategic partners and to its advisers (individually, a "**Third Party**"), but only to the extent desirable or required to negotiate and complete the Restructuring or the preparation and implementation of the Plan or a transaction for that purpose, provided that the Persons to whom such personal information is disclosed enter into confidentiality agreements with the Petitioner binding them to maintain and protect the privacy of such information and to limit the use of such information to the extent necessary to complete the transaction or Restructuring then

under negotiation. Upon the completion of the use of personal information for the limited purpose set out herein, the personal information shall be returned to the Petitioner or destroyed. In the event that a Third Party acquires personal information as part of the Restructuring or the preparation or implementation of the Plan or a transaction in furtherance thereof, such Third Party may continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Petitioner.

Powers of the Monitor

35. **ORDERS** that Richter Advisory Group Inc. is hereby appointed to monitor the business and financial affairs of the Petitioner as an officer of this Court and that the Monitor, in addition to the prescribed powers and obligations, referred to in Section 23 of the CCAA:

- (a) shall, without delay, (i) publish once a week for two (2) consecutive weeks or as otherwise directed by the Court, in La Presse and Globe and Mail National Edition and (ii) within five (5) business days after the date of this Order (A) post on the Monitor's website (the "**Website**") a notice containing the information prescribed under the CCAA, (B) make this Order publicly available in the manner prescribed under the CCAA, (C) send, in the prescribed manner, a notice to all known creditors having a claim against the Petitioner of more than \$1,000, advising them that the Order is publicly available, and (D) prepare a list showing the names and addresses of such creditors and the estimated amounts of their respective claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder;
- (b) shall monitor the Petitioner's receipts and disbursements;
- (c) shall assist the Petitioner, to the extent required by the Petitioner, in dealing with its creditors and other interested Persons during the Stay Period;
- (d) shall assist the Petitioner, to the extent required by the Petitioner, with the

preparation of its cash flow projections and any other projections or reports and the development, negotiation and implementation of the Plan;

- (e) shall advise and assist the Petitioner, to the extent required by the Petitioner, to review the Petitioner's business and assess opportunities for cost reduction, revenue enhancement and operating efficiencies;
- (f) shall assist the Petitioner, to the extent required by the Petitioner, with the Restructuring and in its negotiations with its creditors and other interested Persons and with the holding and administering of any meetings held to consider the Plan;
- (g) shall report to the Court on the state of the business and financial affairs of the Petitioner or developments in these proceedings or any related proceedings within the time limits set forth in the CCAA and at such time as considered appropriate by the Monitor or as the Court may order;
- (h) shall report to this Court and interested parties, including but not limited to creditors affected by the Plan, with respect to the Monitor's assessment of, and recommendations with respect to, the Plan;
- (i) may retain and employ such agents, advisers and other assistants as are reasonably necessary for the purpose of carrying out the terms of the Order, including, without limitation, one or more entities related to or affiliated with the Monitor;
- (j) may engage legal counsel to the extent the Monitor considers necessary in connection with the exercise of its powers or the discharge of its obligations in these proceedings and any related proceeding, under the Order or under the CCAA;
- (k) may act as a "foreign representative" of the Petitioner or in any other similar capacity in any insolvency, bankruptcy or reorganisation proceedings outside of Canada;

- (l) may give any consent or approval as may be contemplated by the Order or the CCAA; and
- (m) may perform such other duties as are required by the Order or the CCAA or by this Court from time to time.

Unless expressly authorized to do so by this Court, the Monitor shall not otherwise interfere with the business and financial affairs carried on by the Petitioner, and the Monitor is not empowered to take possession of the Property nor to manage any of the business and financial affairs of the Petitioner.

- 36. **ORDERS** that the Petitioner and its Directors, officers, employees and agents, accountants, auditors and all other Persons having notice of the Order shall forthwith provide the Monitor with unrestricted access to all of the Business and Property, including, without limitation, the premises, books, records, data, including data in electronic form, and all other documents of the Petitioner in connection with the Monitor's duties and responsibilities hereunder.
- 37. **DECLARES** that the Monitor may provide creditors and other relevant stakeholders of the Petitioner with information in response to requests made by them in writing addressed to the Monitor and copied to the Petitioner's counsel. In the case of information that the Monitor has been advised by the Petitioner is confidential, proprietary or competitive, the Monitor shall not provide such information to any Person without the consent of the Petitioner unless otherwise directed by this Court.
- 38. **DECLARES** that if the Monitor, in its capacity as Monitor, carries on the business of the Petitioner or continues the employment of the Petitioner's employees, the Monitor shall benefit from the provisions of section 11.8 of the CCAA.
- 39. **DECLARES** that no action or other proceedings shall be commenced against the Monitor relating to its appointment, its conduct as Monitor or the carrying out the provisions of any order of this Court, except with prior leave of this Court, on at least seven days notice to the Monitor and its counsel. The entities related to or affiliated

with the Monitor referred to in subparagraph 33(i) hereof shall also be entitled to the protection, benefits and privileges afforded to the Monitor pursuant to this paragraph.

40. **ORDERS** that Petitioner shall pay the reasonable fees and disbursements of the Monitor, the Monitor's legal counsel, the Petitioner's legal counsel and other advisers, directly related to these proceedings, the Plan and the Restructuring, whether incurred before or after the Order, and shall provide each with a reasonable retainer in advance on account of such fees and disbursements, if so requested.
41. **DECLARES** that the Monitor, the Monitor's legal counsel, if any, the Petitioner's legal counsel and the Monitor and the Petitioner's respective advisers, as security for the professional fees and disbursements incurred both before and after the making of the Order and directly related to these proceedings, the Plan and the Restructuring, be entitled to the benefit of and are hereby granted a charge and security in the Property to the extent of the aggregate amount of \$500,000 (the "**Administration Charge**"), having the priority established by paragraphs 40 and 41 hereof.

Priorities and General Provisions Relating to CCAA Charges

42. **DECLARES** that the priorities of the Administration Charge and the Directors' Charge (collectively, the "**CCAA Charges**"), as between them with respect to any Property to which they apply, shall be as follows:
 - (a) first, the Administration Charge;
 - (b) second, the Directors' Charge;
43. **DECLARES** that each of the CCAA Charges shall rank in priority to any and all other hypothecs, mortgages, liens, security interests, priorities, charges, encumbrances or security of whatever nature or kind (collectively, the "**Encumbrances**") affecting the Property charged by such Encumbrances, save and except for the Encumbrances in favor of Wells Fargo Capital Finance Corporation Canada.
44. **ORDERS** that the filing, registration or perfection of each of the CCAA Charges shall not be required, and that each of the CCAA Charges shall be valid and enforceable for

all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to each of the CCAA Charges coming into existence, notwithstanding any such failure to file, register, record or perfect;

45. **ORDERS** that, except as otherwise expressly provided for herein, the Petitioner shall not grant any Encumbrances in or against any Property that rank in priority to, or *pari passu* with, any of the CCAA Charges unless the Petitioner obtains the prior written consent of the Monitor and the prior approval of the Court.
46. **DECLARES** that each of the CCAA Charges shall attach, as of the Effective Time, to all present and future Property of the Petitioner, notwithstanding any requirement for the consent of any party to any such charge or to comply with any condition precedent.
47. **DECLARES** that the CCAA Charges and the rights and remedies of the beneficiaries of such Charges, as applicable, shall be valid and enforceable and shall not otherwise be limited or impaired in any way by: (i) these proceedings and the declaration of insolvency made herein; (ii) any petition for a receiving order filed pursuant to the BIA in respect of the Petitioner or any receiving order made pursuant to any such petition or any assignment in bankruptcy made or deemed to be made in respect of the Petitioner; or (iii) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any agreement, lease, sub-lease, offer to lease or other arrangement which binds the Petitioner (a “**Third Party Agreement**”), and notwithstanding any provision to the contrary in any Third Party Agreement:
 - (a) the creation of any of the CCAA Charges shall not create or be deemed to constitute a breach by the Petitioner of any Third Party Agreement to which it is a party; and
 - (b) any of the beneficiaries of the CCAA Charges shall not have liability to any Person whatsoever as a result of any breach of any Third Party Agreement caused by or resulting from the creation of the CCAA Charges.

48. **DECLARES** that notwithstanding: (i) these proceedings and any declaration of insolvency made herein, (ii) any petition for a receiving order filed pursuant to the BIA in respect of the Petitioner and any receiving order allowing such petition or any assignment in bankruptcy made or deemed to be made in respect of the Petitioner, and (iii) the provisions of any federal or provincial statute, the payments or disposition of Property made by the Petitioner pursuant to the Order and the granting of the CCAA Charges, do not and will not constitute settlements, fraudulent preferences, fraudulent conveyances or other challengeable or reviewable transactions or conduct meriting an oppression remedy under any applicable law.
49. **DECLARES** that the CCAA Charges shall be valid and enforceable as against all Property of the Petitioner and against all Persons, including, without limitation, any trustee in bankruptcy, receiver, receiver and manager or interim receiver of the Petitioner, for all purposes.

General

46. **ORDERS** that no Person shall commence, proceed with or enforce any Proceedings against any of the Directors, employees, legal counsel or financial advisers of the Petitioner or of the Monitor in relation to the Business or Property of the Petitioner, without first obtaining leave of this Court, upon five (5) days written notice to the Petitioner's counsel and to all those referred to in this paragraph whom it is proposed be named in such Proceedings.
47. **DECLARES** that Wells Fargo Capital Finance Corporation Canada is unaffected by the present Order;
48. **DECLARES** that the Order and any proceeding or affidavit leading to the Order, shall not, in and of themselves, constitute a default or failure to comply by the Petitioner under any statute, regulation, licence, permit, contract, permission, covenant, agreement, undertaking or other written document or requirement.
49. **ORDERS** that the Petitioner's financial statements and cash flow statements, Exhibit P-3 to P-5, be kept confidential and under seal in the office of counsel for the

Petitioner until, as the case may be, further order of this Court. However, all creditors of the Petitioner shall be entitled to obtain disclosure of the said Exhibits upon written request and provided they have signed a confidentiality agreement in standard form.

50. **DECLARES** that, except as otherwise specified herein, the Petitioner and the Monitor are at liberty to serve any notice, proof of claim form, proxy, circular or other document in connection with these proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery or electronic transmission to Persons or other appropriate parties at their respective given addresses as last shown on the records of the Petitioner and that any such service shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three business days after mailing if by ordinary mail.
51. **DECLARES** that the Petitioner and any party to these proceedings may serve any court materials in these proceedings on all represented parties electronically, by emailing a PDF or other electronic copy of such materials to counsels' email addresses, provided that the Petitioner shall deliver "hard copies" of such materials upon request to any party as soon as practicable thereafter.
52. **DECLARES** that, unless otherwise provided herein, under the CCAA, or ordered by this Court, no document, order or other material need be served on any Person in respect of these proceedings, unless such Person has served a Notice of Appearance on the solicitors for the Petitioner and the Monitor and has filed such notice with this Court, or appears on the service list prepared by the monitor or its attorneys, save and except when an order is sought against a Person not previously involved in these proceedings;
53. **DECLARES** that the Petitioner or the Monitor may, from time to time, apply to this Court for directions concerning the exercise of their respective powers, duties and rights hereunder or in respect of the proper execution of the Order on notice only to each other.

54. **DECLARES** that any interested Person may apply to this Court to vary or rescind the Order or seek other relief upon seven (7) days notice to the Petitioner, to counsel to Petitioner (Borden Ladner Gervais L.L.P. c/o Marc Duchesne), to the Monitor (Richter Inc., c/o Gilles Robillard and Andrew Adessky), to the Monitor's counsel (Stikeman Elliot L.L.P., c/o Guy P. Martel) and to Wells Fargo's counsel (Fishman Flanz Meland Paquin L.L.P. c/o Nicolas Beaudin):

(i) Me Marc Duchesne – mduchesne@blg.com
Borden Ladner Gervais L.L.P.
1000 de la Gauchetière St West, Suite 900
Montreal, Quebec (H3B 5H4)

Me Vanessa Jodoin – vjodoin@blg.com
Borden Ladner Gervais L.L.P.
1000 de la Gauchetière St West, Suite 900
Montreal, Quebec (H3B 5H4)

(ii) M. Gilles Robillard – grobillard@richter.ca
Richter Advisory Group Inc.
1981 McGill College
Montreal, Quebec (H3A 0G6)

M. Andrew Adessky – aadessky@richter.ca
Richter Advisory Group Inc.
1981 McGill College
Montreal, Quebec (H3A 0G6)

(iii) Me Guy P. Martel – gmartel@stikeman.com
Stikeman Elliot L.L.P.
1155 René-Lévesque Blvd. West, Suite 4000
Montréal, Quebec (H3B 3V2)

(iv) Me Nicolas Beaudin – nbeaudin@ffmp.ca
Fishman Flanz Meland Paquin L.L.P.
1250 René-Lévesque Blvd. West, Suite 4100
Montreal, Quebec (H3B 4W8)

55. **DECLARES** that the Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada.

56. **DECLARES** that the Monitor, with the prior consent of the Petitioner, shall be authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of

America or elsewhere, for orders which aid and complement the Order and any subsequent orders of this Court and, without limitation to the foregoing, an order under Chapter 15 of the *U.S. Bankruptcy Code*, for which the Monitor shall be the foreign representative of the Petitioner. All courts and administrative bodies of all such jurisdictions are hereby respectively requested to make such orders and to provide such assistance to the Monitor as may be deemed necessary or appropriate for that purpose.

57. **REQUESTS** the aid and recognition of any Court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any federal or state court or administrative body in the United States of America and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order.
58. **ORDERS** the provisional execution of the Order notwithstanding any appeal.

Montreal, March 1st, 2013

Honourable

SUPERIOR COURT
(Commercial Division)
DISTRICT OF MONTREAL

No.: 500-

IN THE MATTER OF THE PLAN COMPROMISE
OR ARRANGEMENT OF :

Petitioner

-and-

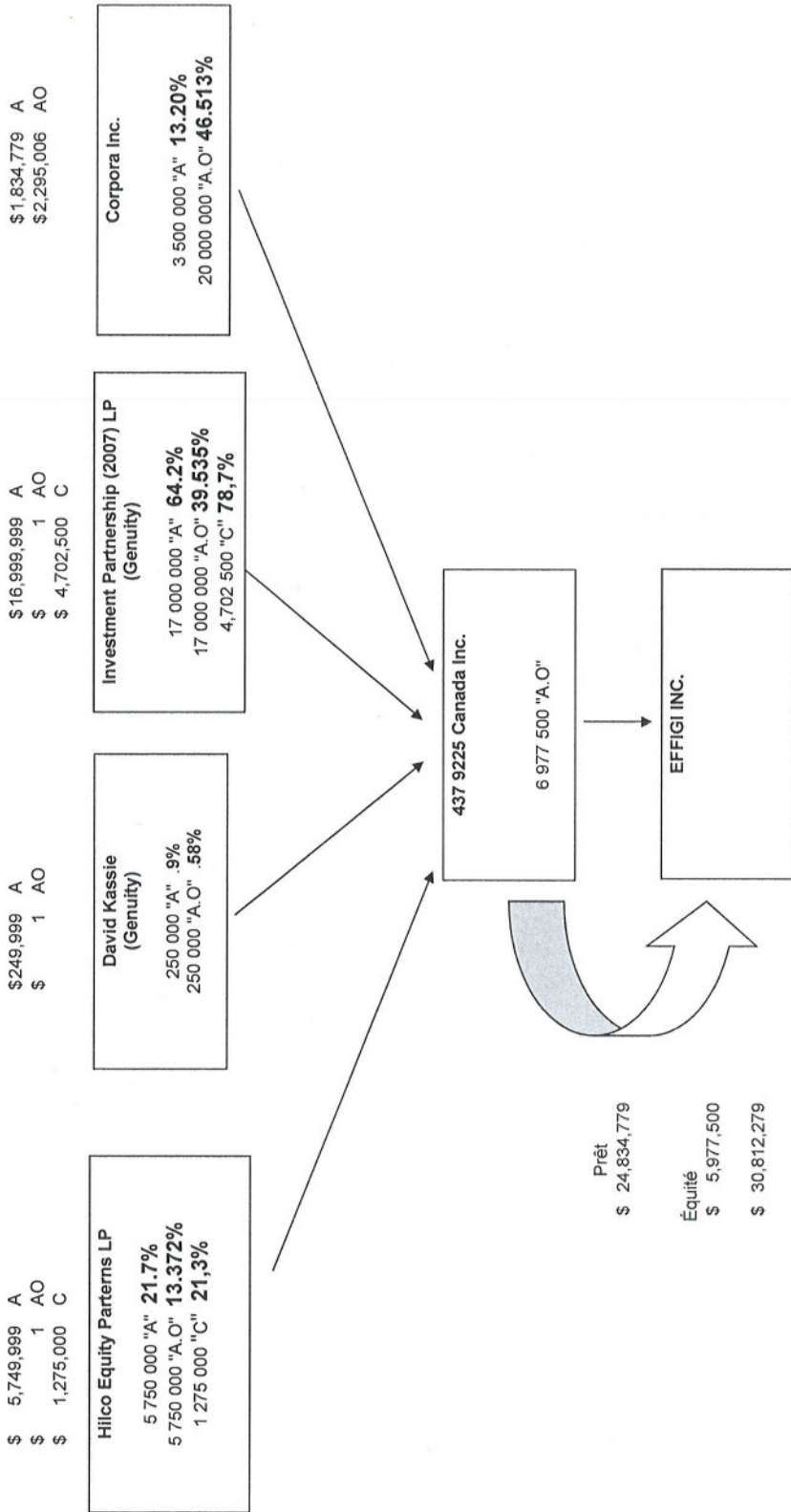
Proposed Monitor

Exhibit P-1

COPY

BLG
Borden Ladner Gervais
B.M. 2545
1000 De La Gauchetière Street West
Bureau / Suite 900
Montreal, QC, Canada H3B 5H4
Tel. 514.879.1212
Fax : 514.954.1905
mduchesne@blg.com
Mtre. Marc Duchesne
File : 291098-000033

EFFIGI INC.
Structure Légale en date du 31 janvier 2012



SUPERIOR COURT
(Commercial Division)
DISTRICT OF MONTRÉAL

No.: 500-

IN THE MATTER OF THE PLAN COMPROMISE
OR ARRANGEMENT OF :

Petitioner

-and-

Proposed Monitor

Exhibit P-2

ORIGINAL

BLG

Borden Ladner Gervais

B.N. 2545

1000 De La Gauchetière Street West

Bureau / Suite 900

Montréal, QC, Canada H3B 5H4

Tel. 514.879.1212

Fax : 514.954.1905

mduchesne@blg.com

Mtre. Marc Duchesne

File : 291098-000033

Exhibit P-3

UNDER SEAL OF CONFIDENTIALITY

Exhibit P-4

UNDER SEAL OF CONFIDENTIALITY

Exhibit P-5

UNDER SEAL OF CONFIDENTIALITY

CANADA

PROVINCE OF QUEBEC
DISTRICT OF MONTRÉALSUPERIOR COURT
Commercial DivisionFile: No: 500-11-●¹Montreal, ●²March 1st, 200⁴ ●⁵2013⁶Present: The Honourable ●⁷ Justice Mark
Schrager⁸, J.S.C..**IN THE MATTER OF THE COMPANIES'
CREDITORS ARRANGEMENT ACT, R.S.C.
1985, c. C-36, AS AMENDED:**●⁹EFFIGI INC.¹⁰

Petitioner

And

●¹¹RICHTER ADVISORY GROUP INC.¹²

Monitor

INITIAL ORDER

ON READING ●¹³²s the¹⁴ petition of Effigi Inc. (hereinafter "Effigi")¹⁵ for an initial order¹⁶ pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C-36 (as amended the "CCAA") and the exhibits, the affidavit of ●¹⁷Ryan Bohr¹⁸ filed in support thereof (the "Petition"), the consent of ●¹⁹Richter Advisory Group Inc.²⁰ to act as monitor (the "Monitor"), relying upon the submissions of counsel and being advised that the interested

parties, including secured creditors who are likely to be affected by the charges created herein were given prior notice of the presentation of the Petition;

GIVEN the provisions of the CCAA;

WHEREFORE, THE COURT:

1. **GRANTS**²¹ the Petition.
2. **ISSUES**²² an order pursuant to the CCAA (the “**Order**”), divided under the following headings:
 - Service
 - Application of the CCAA
 - Effective Time
 - Plan of Arrangement
 - Stay of Proceedings against the Petitioner and the Property
 - Stay of Proceedings against the Directors and Officers
 - Possession of Property and Operations
 - No Exercise of Rights or Remedies;
 - No Interference with Rights
 - Continuation of Services
 - Non-Derogation of Rights
 - ~~Interim Financing (DIP)~~²³
 - Directors’ and Officers’ Indemnification and Charge
 - Restructuring
 - Powers of the Monitor
 - Priorities and General Provisions Relating to CCAA Charges
 - General

Service

3. **DECLARES**²⁴ that sufficient prior notice of the presentation of this Petition has been given by the Petitioner to interested parties, including the secured creditors who are likely to be affected by the charges created herein.

Application of the CCAA

4. DECLARES²⁵ that the Petitioner is a debtor company to which the CCAA applies.

Effective time

5. DECLARES²⁶ that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard / Daylight Time on the date of this Order (the “**Effective Time**”).

PLAN OF ARRANGEMENT

6. DECLARES²⁷ that the Petitioner shall have the authority to file with this Court and to submit to its creditors one or more plans of compromise or arrangement (collectively, the “**Plan**”) in accordance with the CCAA.

STAY OF PROCEEDINGS AGAINST THE PETITIONER AND THE PROPERTY

7. ORDERS²⁸ that, until and including ●²⁹ [DATE — MAX. 30 DAYS],³⁰ March 29th, 2013,³¹ or such later date as the Court may order (the “**Stay Period**”), no proceeding or³² right, remedy,³³ enforcement process in any court or tribunal (each, a “Proceeding”) shall be commenced or continued³⁴ or proceedings (collectively the “Proceedings”) may be exercised, commenced or continued by anyone, whether a person, firm, partnership, company, corporation, financial institution, trust, bank,³⁵ joint venture, association, organization,³⁶ agency, government, administration or any other entity (collectively “Persons” and individually a “Person”)³⁷ against or in respect of the Petitioner, or any of the present or future property, assets, sums, rights and undertakings of the Petitioner, of any nature or in any location (including in bank accounts, wherever situated) (collectively the “Property”)³⁸ or affecting the Petitioner’s business operations and activities (collectively³⁹ the “**Business**”) or the Property (as defined herein below), including as provided in paragraph 10 hereinbelow⁴⁰ except with leave of this Court. Any and all Proceedings currently under way⁴¹ already commenced⁴² against or in respect of the Petitioner or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court⁴³ until the Court authorizes the continuation thereof⁴⁴, the whole subject to subsection 11.1 and any other applicable provisions of the⁴⁵ CCAA.

STAY OF PROCEEDINGS AGAINST THE DIRECTORS AND OFFICERS

8. **ORDERS**⁴⁶ that during the Stay Period and except as permitted under subsection 11.03(2) of the CCAA, no Proceeding may be commenced, or continued against any former, present or future director ~~or officer~~⁴⁷, officer or executive who manages the business, commercial activities and internal affairs⁴⁸ of the Petitioner nor against any person deemed to be a director or an officer of the Petitioner under subsection 11.03(3) CCAA (each, a “**Director**”, and collectively the “**Directors**”) in respect of any claim against such Director which arose prior to the Effective Time and which relates to any obligation of the Petitioner where it is alleged that any of the Directors is under any law liable in such capacity for the payment of such obligation.

Possession of Property and Operations

9. **ORDERS**⁴⁹ that the Petitioner shall remain in possession and control of its ~~present and future assets, rights, undertakings and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof (collectively the “Property”), the whole in accordance with the terms and conditions of this order including, but not limited, to paragraph 28 hereof~~⁵⁰ Property⁵¹.
10. ⁵²**ORDERS** that the Petitioner shall continue to carry on its operations and financial affairs, including the business and affairs of any Person owned by a Petitioner or in which Petitioner owns an interest in a manner consistent with the commercially reasonable preservation thereof.⁵³
11. ⁵⁴**ORDERS** that the Petitioner shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively, the “Assistant”) currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.⁵⁵
12. ⁵⁶**ORDERS** that, except as otherwise provided to the contrary herein, the Petitioner shall be entitled to pay all reasonable expenses incurred in carrying on the Business in

the ordinary course from and after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:⁵⁷

(a) ⁵⁸All expenses and capital expenditures reasonably necessary for the preservation of its Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and⁵⁹

(b) ⁶⁰Payment for goods or services actually delivered or supplied to the Petitioner from the date of this Order.⁶¹

13. ⁶²ORDERS that the Petitioner shall be entitled but not compelled to pay the following expenses incurred prior to this Order, with the prior approval of the Monitor:⁶³

(a) ⁶⁴All wages, salaries, management fees, commissions, vacation pay (when due) and other benefits and reimbursement of expenses (including, without limitation, amounts charged by employees to credit cards) payable to former or current employees, managers or directors, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;⁶⁵

(b) ⁶⁶All amounts owing to or in respect of individuals working as independent contractors in connection with the Business;⁶⁷

(c) ⁶⁸All amounts payable to third party customs brokers, agents, freight carriers, freight forwarders, shippers and creditors with the right to retain;⁶⁹

(d) ⁷⁰All amounts payable to third party agencies that sell Effigi's product;⁷¹

(e) ⁷²All outstanding amounts payable in respect of gift-cards, credits and other customers certificates.⁷³

14. ⁷⁴ORDERS that until a real property lease is disclaimed in accordance with the CCAA, the Petitioner shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease)

or as otherwise may be negotiated between the Petitioner and the landlord from time to time (hereinafter the “Rent”), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and the fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.⁷⁵

NO EXERCISE OF RIGHTS OR REMEDIES

15. ~~10.~~⁷⁶**ORDERS**⁷⁷ that during the Stay Period, and subject to, *inter alia*, subsection 11.1 CCAA, all rights and remedies of any individual, natural person, firm, corporation, partnership, limited liability company, trust,⁷⁸ joint venture, association, organization,⁷⁹ governmental body or agency, or any other entity (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”)⁸⁰ **Person**⁸¹ against or in respect of the Petitioner, or affecting the Business, the Property or any part thereof, are hereby stayed and suspended except with leave of this Court.

16. ⁸²**ORDERS** that, without limiting the generality of the foregoing, but subject to subsections 11.1 and 34(7) of the CCAA, during the Stay Period, all Persons having oral or written agreements, contracts or arrangements, including insurance or similar agreements/instruments with the Petitioner or in connections with any of the Property or the Business, for any subject or purpose.⁸³

(a) ⁸⁴Are restrained from accelerating, altering, terminating, cancelling, suspending, modifying, refusing to renew or extend on reasonable terms such agreements, contracts or arrangements or the rights of the Petitioner;⁸⁵

(b) ⁸⁶Are restrained from modifying, suspending or otherwise interfering with the supply of any goods, services or other benefits including, without limitation, any directors’ and officer’ insurance, any telephone numbers, any form of communication, banking or financial services and any oil, gas, water, steam, electricity or other utility supply; and⁸⁷

(c) ⁸⁸Shall continue to perform and observe the terms and conditions contained in such agreements, contracts or arrangements, so long as, the Petitioner pays

normal prices or charges for such goods and services received after the date of this Order as such prices or charges become due in accordance with normal payment practices or as may be hereinafter negotiated and agreed by Petitioner with the consent of the Monitor, without having to provide any guarantee, security or deposit whether by way of cash, letter of credit, stand-by fees or similar items.⁸⁹

17. ⁹⁰**ORDERS** that all credit card issuers or merchant services providers are enjoined and restrained from cancelling or otherwise terminating or varying any contract, agreement or arrangement (oral or written) with the Petitioner with respect to the acceptance of credit cards or debit cards as a means of payment and from stopping, withholding, redirecting, interfering or otherwise varying the conditions of payment to the Petitioner for goods and services charged to such credit cards in accordance with the usual practice between the Petitioner and such merchant service providers as they existed immediately prior to the issuance of this Order, provided that the Petitioner makes all payments, if any, accruing, and performs all other acts required from them, in accordance with such contracts, agreements or arrangements after the date of this Order, when the same become due in accordance with the existing terms.⁹¹

18. ⁹²**ORDERS** that no public or private utility may discontinue or seek to discontinue service to the Petitioner, without a specific order of this Court, notwithstanding any disagreement with the Petitioner as to the payment terms applicable for services rendered after the date of the present Order.⁹³

19. ~~11.~~⁹⁴**DECLARES**⁹⁵ that, to the extent any rights, obligations, or prescription, time or limitation periods, including, without limitation, to file grievances, relating to the Petitioner or any of the Property or the Business may expire (other than pursuant to the terms of any contracts, agreements or arrangements of any nature whatsoever), the term of such rights, obligations, or prescription, time or limitation periods shall hereby be deemed to be extended by a period equal to the Stay Period. Without limitation to the foregoing, in the event that the Petitioner becomes bankrupt or a receiver as defined in subsection 243(2) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) is appointed in respect of the Petitioner, the period between the date of the Order and the

day on which the Stay Period ends shall not be calculated in respect of the Petitioner in determining the 30 day periods referred to in Sections 81.1 and 81.2 of the BIA.

NO INTERFERENCE WITH RIGHTS

20. ~~12.~~⁹⁶ **ORDERS**⁹⁷ that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, resiliate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Petitioner, except with the written consent of the Petitioner and the Monitor, or with leave of this Court.

21. ⁹⁸ **ORDERS** that, without limiting the foregoing, up to and including the Stay Termination Date, no Person having any agreement, lease, sublease or arrangement with the owners, operators, managers or landlords of leased premises where the Petitioner conducts its Business including where there are stores owned or operated by the Petitioner, shall purport to take any proceedings or to exercise any rights as described in this Order under such agreement, lease, sublease or arrangement that may arise upon the making of this Order or as a result of any steps taken by the Petitioner pursuant to this Order and, without limiting the generality of the foregoing, no Person shall terminate, accelerate, suspend, modify, determine or cancel any such agreement, lease, sublease or arrangement.⁹⁹

CONTINUATION OF SERVICES

22. ~~13.~~¹⁰⁰ **ORDERS**¹⁰¹ that, without limiting the generality of the foregoing,¹⁰² during the Stay Period and subject to paragraph ~~15~~¹⁰³ 22¹⁰⁴ hereof and subsection 11.01 CCAA, all Persons having verbal or written agreements with the Petitioner or statutory or regulatory mandates for the supply of goods or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, utility or other goods or services made available to the Petitioner, are hereby restrained until further order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Petitioner, and that the Petitioner shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers,

internet addresses, domain names or other services, provided in each case that the normal prices or charges for all such goods or services received after the date of the Order are paid by the Petitioner, without having to provide any security deposit or any other security, in accordance with normal payment practices of the Petitioner or such other practices as may be agreed upon by the supplier or service provider and the Petitioner, with the consent of the Monitor, or as may be ordered by this Court.

23. ~~14.~~¹⁰⁵ **ORDERS**¹⁰⁶ that, notwithstanding anything else contained herein and subject to subsection 11.01 CCAA, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided to the Petitioner on or after the date of this Order, nor shall any Person be under any obligation on or after the date of the Order to make further advance of money or otherwise extend any credit to the Petitioner.

24. ~~15.~~¹⁰⁷ **ORDERS**¹⁰⁸ that, without limiting the generality of the foregoing and subject to Section 21 of the CCAA, if applicable¹⁰⁹, cash or cash equivalents placed on deposit by the Petitioner with any Person during the Stay Period, whether in an operating account or otherwise for itself or for another entity, shall not be applied by such Person in reduction or repayment of amounts owing to such Person as of the date of the Order or due on or before the expiry of the Stay Period or in satisfaction of any interest or charges accruing in respect thereof; however, this provision shall not prevent any financial institution from: (i) reimbursing itself for the amount of any cheques drawn by Petitioner and properly honoured by such institution, or (ii) holding the amount of any cheques or other instruments deposited into the Petitioner's account until those cheques or other instruments have been honoured by the financial institution on which they have been drawn.

NON-DEROGATION OF RIGHTS

25. ~~16.~~¹¹⁰ **ORDERS**¹¹¹ that, notwithstanding the foregoing, any Person who provided any kind of letter of credit, guarantee or bond (the "**Issuing Party**") at the request of the Petitioner shall be required to continue honouring any and all such letters, guarantees and bonds, issued on or before the date of the Order, provided that all conditions under such letters, guarantees and bonds are met save and except for defaults resulting from

this Order; however, the Issuing Party shall be entitled, where applicable, to retain the bills of lading or shipping or other documents relating thereto until paid.

Interim Financing (DIP)¹¹²

17. ~~ORDERS that Petitioner be and is hereby authorized to borrow, repay and reborrow from¹¹⁴ ●¹¹⁵ (the “**Interim Lender**”) such amounts from time to time as Petitioner may consider necessary or desirable, up to a maximum principal amount of \$¹¹⁶ ●¹¹⁷ outstanding at any time, on the terms and conditions as set forth in the Interim Financing Term Sheet attached hereto as Schedule¹¹⁸ ●¹¹⁹ (the “**Interim Financing Term Sheet**”) and in the Interim Financing Documents (as defined hereinafter), to fund the ongoing expenditures of Petitioner and to pay such other amounts as are permitted by the terms of the Order and the Interim Financing Documents (as defined hereinafter) (the “**Interim Facility**”):¹²⁰~~

18. ~~ORDERS that Petitioner is hereby authorized to execute and deliver such credit agreements, security documents and other definitive documents (collectively the “**Interim Financing Documents**”) as may be required by the Interim Lender in connection with the Interim Facility and the Interim Financing Term Sheet, and Petitioner is hereby authorized to perform all of its obligations under the Interim Financing Documents;¹²¹~~

19. ~~ORDERS that Petitioner shall pay to the Interim Lender, when due, all amounts owing (including principal, interest, fees and expenses, including without limitation, all reasonable fees and disbursements of counsel and all other reasonably required advisers to or agents of the Interim Lender on a full indemnity basis (the “**Interim Lender Expenses**”)) under the Interim Financing Documents and shall perform all of its other obligations to the Interim Lender pursuant to the Interim Financing Term Sheet, the Interim Financing Documents and the Order;¹²²~~

20. ~~DECLARES that all of the Property of Petitioner [or such Property as determined by the Court] is hereby subject to a charge and security for an aggregate amount of \$¹²³ ●¹²⁴ (such charge and security is referred to herein as the “**Interim Lender Charge**”) in~~

~~favour of the Interim Lender as security for all obligations of Petitioner to the Interim Lender with respect to all amounts owing (including principal, interest and the Interim Lender Expenses) under or in connection with the Interim Financing Term Sheet and the Interim Financing Documents. The Interim Lender Charge shall have the priority established by paragraphs 40 and 41 of this Order;~~¹²⁵

~~21. ORDERS that the claims of the Interim Lender pursuant to the Interim Financing Documents shall not be compromised or arranged pursuant to the Plan or these proceedings and the Interim Lender, in that capacity, shall be treated as an unaffected creditor in these proceedings and in any Plan;~~¹²⁶

~~22. ORDERS that the Interim Lender may;~~¹²⁷

~~(A) notwithstanding any other provision of the Order, take such steps from time to time as it may deem necessary or appropriate to~~¹²⁸ ~~register, record or perfect~~¹²⁹ ~~the Interim Lender Charge and the Interim Financing Documents in all jurisdictions where it deems it is appropriate; and~~¹³⁰

~~(B) notwithstanding the terms of the paragraph to follow, refuse to make any advance to Petitioner if the Petitioner fails to meet the provisions of the Interim Financing Term Sheet and the Interim Financing Documents;~~¹³¹

~~23. ¹³²ORDERS that the Interim Lender shall not take any enforcement steps under the Interim Financing Documents or the Interim Lender Charge without providing at least 5 business days written notice (the “**Notice Period**”) of a default thereunder to the Petitioner, the Monitor and to creditors whose rights are registered or published at the appropriate registers or requesting a copy of such notice. Upon expiry of such Notice Period, the Interim Lender shall be entitled to take any and all steps under the Interim Financing Documents and the Interim Lender Charge and otherwise permitted at law, but without having to send any demands under Section 244 of the BIA;~~¹³³

~~24. ORDERS that, subject to further order of this Court, no order shall be made varying, rescinding, or otherwise affecting paragraphs 17 to 23 hereof unless either (a) notice of a motion for such order is served on the Interim Lender by the moving party within seven (7) days after that party was served with the Order or (b) the Interim Lender applies for or consents to such order.~~¹³⁴

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

~~25.~~¹³⁵ 26. ~~ORDERS~~¹³⁶ that, in addition to any existing indemnities,¹³⁷ the Petitioner shall indemnify its Directors from all¹³⁸ and against the following (collectively the "D&O Claims"): all costs, charges, expenses and¹³⁹ claims relating to any obligations or liabilities they may incur and which have accrued by reason of or in relation to their respective capacities as directors or officers of the Petitioner after the Effective Time, except where such obligations or liabilities were incurred as a result of such directors' or officers' gross negligence¹⁴⁰ negligence¹⁴¹, wilful misconduct or gross or intentional fault as further detailed in Section 11.51 CCAA;¹⁴² The foregoing shall not constitute a contract of insurance or other valid and collectible insurance, as such term may be used in any existing policy of insurance issued in favour of Petitioner.¹⁴³

~~26.~~¹⁴⁴ 27. ~~ORDERS~~¹⁴⁵ that the Directors of the Petitioner shall be entitled to the benefit of and are hereby granted a charge and security in the Property to the extent of the aggregate amount of \$~~■~~¹⁴⁶ 1.5 million¹⁴⁷ (the "**Directors' Charge**"), as security for the indemnity provided in paragraph ~~25~~¹⁴⁸ 24¹⁴⁹ of this Order as it relates to obligations and liabilities that the Directors may incur in such capacity after the Effective Time. The Directors' Charge shall have the priority set out in paragraphs 40 and 41 of this Order.

~~27.~~¹⁵⁰ 28. ~~ORDERS~~¹⁵¹ that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Directors shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts for which the Directors are entitled to be indemnified in accordance with paragraph ~~25~~¹⁵² 24¹⁵³ of this Order.

RESTRUCTURING

29. ~~28.~~¹⁵⁴ **DECLARES**¹⁵⁵ that, to facilitate the orderly restructuring of its business and financial affairs (the “**Restructuring**”) but subject to such requirements as are imposed by the CCAA, the Petitioner shall have the right, subject to approval of the Monitor or further order of the Court, to:

- (a) permanently or temporarily cease, downsize or shut down any of its operations or locations as it deems appropriate and make provision for the consequences thereof in the Plan;
- (b) pursue all avenues to finance or refinance, market, convey, transfer, assign or in any other manner dispose of the Business or Property, in whole or part, subject to further order of the Court and sections 11.3 and 36 CCAA, ~~and under reserve of subparagraph (e)~~¹⁵⁶;
- (c) convey, transfer, assign, lease, or in any other manner dispose of the Property, outside of the ordinary course of business, in whole or in part, provided that the price in each case does not exceed \$~~■~~ or \$~~■~~ in the aggregate¹⁵⁷ 100,000 or \$500,000 in the aggregate; For greater clarity, the Petitioner shall have the authority to sell, transfer, assign or in any other manner dispose of redundant or non material assets as contemplated herein, notwithstanding the provisions of section 36 of the CCAA, provided that the sale is not to a related party and provided that the Monitor, in its sole discretion, is satisfied that the process leading to the proposed sale or disposition was reasonable in the circumstances, that the consideration to be received for the assets is reasonable and fair in the circumstances, and that the Monitor believes that the sale or disposition is more beneficial for the creditors than a sale or a disposition in a bankruptcy context¹⁵⁸;
- (d) terminate the employment of such of its employees or temporarily or permanently lay off such of its employees as it deems appropriate and, to the

extent any amounts in lieu of notice, termination or severance pay or other amounts in respect thereof or vacation pay¹⁵⁹ are not paid in the ordinary course, make provision, on such terms as may be agreed upon between the Petitioner and such employee, or failing such agreement, make provision to deal with, any consequences thereof in the Plan, as the Petitioner may determine;

(e)¹⁶⁰ in accordance with paragraph 28 and 29, vacate, abandon or quit any leased premises and/or repudiate any real property lease and any ancillary agreements relating to leased premises, on not less than seven (7) days' notice in writing to the relevant landlord on such terms as may be agreed upon between the Petitioner and such landlord, or failing such agreement, to deal with the consequences thereof in the Plan;¹⁶¹

(f) ~~(E)~~¹⁶² subject to the provisions of section 32 CCAA, disclaim or resiliate, any of its agreements, contracts or arrangements of any nature whatsoever, with such disclaimers or resiliation to be on such terms as may be agreed between the Petitioner and the relevant party, or failing such agreement, to make provision for the consequences thereof in the Plan; and

(g) ~~(F)~~¹⁶³ subject to section 11.3 CCAA, assign any rights and obligations of Petitioner.

30. ~~29.~~ ¹⁶⁴ **DECLARES**¹⁶⁵ that, if a notice of disclaimer or resiliation is given to a landlord of the Petitioner pursuant to section 32 of the CCAA and subsection ~~28~~¹⁶⁶ 27¹⁶⁷ (~~e~~¹⁶⁸ f¹⁶⁹) of this Order, then (a) during the notice period prior to the effective time of the disclaimer ~~or~~¹⁷⁰ of¹⁷¹ resiliation, the landlord may show the affected leased premises to prospective tenants during normal business hours by giving the Petitioner and the Monitor 24 hours prior written notice and (b) at the effective time of the disclaimer or resiliation, the landlord shall be entitled to take possession of any such leased premises and re-lease any such leased premises to third parties on such terms as any such landlord may determine without waiver of, or prejudice to, any claims or rights of the landlord against ~~the~~¹⁷² Petitioner, provided

nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith. If a landlord disputes any such disclaimer or resiliation, the Petitioner shall not be required to pay any Rent or other charges due to the landlord under the affected lease pending the resolution of such dispute, other than the Rent payable for the notice period provided under subsection 32(5) of the CCAA, and the disclaimer or resiliation of the affected lease shall be without prejudice to the Petitioner's claim to the fixtures under lease.¹⁷³

31. ~~30.~~¹⁷⁴ **ORDERS**¹⁷⁵ that the Petitioner shall provide to any relevant landlord notice of the Petitioner's intention to remove any fittings, fixtures, installations or leasehold improvements at least seven (7) days in advance. If the Petitioner has already vacated the leased premises, it shall not be considered to be in occupation of such location pending the resolution of any dispute between the Petitioner and the landlord.
32. ¹⁷⁶ **ORDERS** that, subject to the other provisions of this Order and any further Order of this Court, the Petitioner shall be permitted to dispose of any or all of the Property located (or formerly located) at such leased premises without any interference of any kind from landlords and, for greater certainty, the Petitioner shall have the right to realize upon the Property and other assets in such manner and at such locations, including leased premises, as they deem suitable or desirable for the purpose of maximizing the proceeds and recovery therefrom;¹⁷⁷
33. ~~31.~~¹⁷⁸ **DECLARES**¹⁷⁹ that, in order to facilitate the Restructuring, the Petitioner may, subject to the approval of the Monitor, or further order of the Court, settle claims of customers and suppliers that are in dispute.
34. ~~32.~~¹⁸⁰ **DECLARES**¹⁸¹ that, pursuant to sub-paragraph 7(3)(c) of the Personal Information Protection and Electronic Documents Act¹⁸², S.C. 2000, c.5, the Petitioner is permitted, in the course of these proceedings, to disclose personal information of identifiable individuals in its possession or control to stakeholders or prospective investors, financiers, buyers or strategic partners and to its advisers (individually, a "**Third Party**"), but only to the extent desirable or required to negotiate and complete the Restructuring or the preparation and implementation of the Plan or a transaction for that purpose, provided that the Persons to whom such personal information is disclosed

enter into confidentiality agreements with the Petitioner binding them to maintain and protect the privacy of such information and to limit the use of such information to the extent necessary to complete the transaction or Restructuring then under negotiation. Upon the completion of the use of personal information for the limited purpose set out herein, the personal information shall be returned to the Petitioner or destroyed. In the event that a Third Party acquires personal information as part of the Restructuring or the preparation or implementation of the Plan or a transaction in furtherance thereof, such Third Party may continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Petitioner.

POWERS OF THE MONITOR

35. ~~33.~~¹⁸³ **ORDERS**¹⁸⁴ that ~~●~~¹⁸⁵ Richter Advisory Group Inc.¹⁸⁶ is hereby appointed to monitor the business and financial affairs of the Petitioner as an officer of this Court (the ~~“Monitor”~~)¹⁸⁷ and that the Monitor, in addition to the prescribed powers and obligations, referred to in Section 23 of the CCAA:

- (a) shall, without delay, (i) publish once a week for two (2) consecutive weeks [¹⁸⁸or as otherwise directed by the Court], in [~~newspapers specified by the Court~~]¹⁸⁹, in La Presse and Globe and Mail National Edition¹⁹⁰ and (ii) within five (5) business days after the date of this Order (A) post on the Monitor’s website (the **“Website”**) a notice containing the information prescribed under the CCAA, (B) make this Order publicly available in the manner prescribed under the CCAA, (C) send, in the prescribed manner, a notice to all known creditors having a claim against the Petitioner of more than \$1,000, advising them that the Order is publicly available, and (D) prepare a list showing the names and addresses of such creditors and the estimated amounts of their respective claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder;
- (b) shall monitor the Petitioner’s receipts and disbursements;

- (c) shall assist the Petitioner, to the extent required by the Petitioner, in dealing with its creditors and other interested Persons during the Stay Period;
- (d) shall assist the Petitioner, to the extent required by the Petitioner, with the preparation of its cash flow projections and any other projections or reports and the development, negotiation and implementation of the Plan;
- (e) shall advise and assist the Petitioner, to the extent required by the Petitioner, to review the Petitioner's business and assess opportunities for cost reduction, revenue enhancement and operating efficiencies;
- (f) shall assist the Petitioner, to the extent required by the Petitioner, with the Restructuring and in its negotiations with its creditors and other interested Persons and with the holding and administering of any meetings held to consider the Plan;
- (g) shall report to the Court on the state of the business and financial affairs of the Petitioner or developments in these proceedings or any related proceedings within the time limits set forth in the CCAA and at such time as considered appropriate by the Monitor or as the Court may order;
- (h) shall report to this Court and interested parties, including but not limited to creditors affected by the Plan, with respect to the Monitor's assessment of, and recommendations with respect to, the Plan;
- (i) may retain and employ such agents, advisers and other assistants as are reasonably necessary for the purpose of carrying out the terms of the Order, including, without limitation, one or more entities related to or affiliated with the Monitor;
- (j) may engage legal counsel to the extent the Monitor considers necessary in connection with the exercise of its powers or the discharge of its obligations in these proceedings and any related proceeding, under the Order or under the CCAA;

- (k) may act as a “foreign representative” of the Petitioner or in any other similar capacity in any insolvency, bankruptcy or reorganisation proceedings outside of Canada;
- (l) may give any consent or approval as may be contemplated by the Order or the CCAA; and
- (m) may perform such other duties as are required by the Order or the CCAA or by this Court from time to time.

Unless expressly authorized to do so by this Court, the Monitor shall not otherwise interfere with the business and financial affairs carried on by the Petitioner, and the Monitor is not empowered to take possession of the Property nor to manage any of the business and financial affairs of the Petitioner.

36. ~~34.~~¹⁹¹ **ORDERS**¹⁹² that the Petitioner and its Directors, officers, employees and agents, accountants, auditors and all other Persons having notice of the Order shall forthwith provide the Monitor with unrestricted access to all of the Business and Property, including, without limitation, the premises, books, records, data, including data in electronic form, and all other documents of the Petitioner in connection with the Monitor’s duties and responsibilities hereunder.

37. ~~35.~~¹⁹³ **DECLARES**¹⁹⁴ that the Monitor may provide creditors and other relevant stakeholders of the Petitioner with information in response to requests made by them in writing addressed to the Monitor and copied to the Petitioner’s counsel. In the case of information that the Monitor has been advised by the Petitioner is confidential, proprietary or competitive, the Monitor shall not provide such information to any Person without the consent of the Petitioner unless otherwise directed by this Court.

38. ~~36.~~¹⁹⁵ **DECLARES**¹⁹⁶ that if the Monitor, in its capacity as Monitor, carries on the business of the Petitioner or continues the employment of the Petitioner’s employees, the Monitor shall benefit from the provisions of section 11.8 of the CCAA.

39. ~~37.~~¹⁹⁷ **DECLARES**¹⁹⁸ that no action or other proceedings shall be commenced against the Monitor relating to its appointment, its conduct as Monitor or the carrying out the provisions of any order of this Court, except with prior leave of this Court, on at least

seven days notice to the Monitor and its counsel. The entities related to or affiliated with the Monitor referred to in subparagraph 34¹⁹⁹ 33²⁰⁰(i) hereof shall also be entitled to the protection, benefits and privileges afforded to the Monitor pursuant to this paragraph.

40. ~~38.~~²⁰¹ ORDERS²⁰² that Petitioner shall pay the reasonable fees and disbursements of the Monitor, the Monitor's legal counsel, the Petitioner's legal counsel and other advisers, directly related to these proceedings, the Plan and the Restructuring, whether incurred before or after the Order, and shall provide each with a reasonable retainer in advance on account of such fees and disbursements, if so requested.

41. ~~39.~~²⁰³ DECLARES²⁰⁴ that the Monitor, the Monitor's legal counsel, if any, the Petitioner's legal counsel and the Monitor and the Petitioner's respective advisers, as security for the professional fees and disbursements incurred both before and after the making of the Order and directly related to these proceedings, the Plan and the Restructuring, be entitled to the benefit of and are hereby granted a charge and security in the Property to the extent of the aggregate amount of \$~~●~~²⁰⁵ 500,000²⁰⁶ (the "**Administration Charge**"), having the priority established by paragraphs 40 and 41 hereof.

PRIORITIES AND GENERAL PROVISIONS RELATING TO CCAA CHARGES

42. ~~40.~~²⁰⁷ DECLARES²⁰⁸ that the priorities of the Administration Charge, ~~the Interim Lender Charge~~²⁰⁹ and ~~the~~²¹⁰ Directors' Charge (collectively, the "**CCAA Charges**"), as between them with respect to any Property to which they apply, shall be as follows:

- (a) first, the Administration Charge;
- (b) second, the Directors' Charge;
- (c) third, ~~the Interim Lender Charge;~~ and²¹¹
- (d) fourth, ~~●~~²¹² ~~;~~²¹³ ~~;~~²¹⁴

43. ~~41.~~²¹⁵ DECLARES²¹⁶ that each of the CCAA Charges shall rank in priority to any and all other hypothecs, mortgages, liens, security interests, priorities, charges, encumbrances or security of whatever nature or kind

(collectively, the “**Encumbrances**”) affecting the Property charged by such Encumbrances, save and except for the Encumbrances in favor of Wells Fargo Capital Finance Corporation Canada²¹⁷.

44. ²¹⁸**ORDERS** that the filing, registration or perfection of each of the CCAA Charges shall not be required, and that each of the CCAA Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to each of the CCAA Charges coming into existence, notwithstanding any such failure to file,²¹⁹ register, record or perfect^{220,221}
45. ~~42.~~²²²**ORDERS**²²³ that, except as otherwise expressly provided for herein, the Petitioner shall not grant any Encumbrances in or against any Property that rank in priority to, or *pari passu* with, any of the CCAA Charges unless the Petitioner obtains the prior written consent of the Monitor and the prior approval of the Court.
46. ~~43.~~²²⁴**DECLARES**²²⁵ that each of the CCAA Charges shall attach, as of the Effective Time, to all present and future Property of the Petitioner, notwithstanding any requirement for the consent of any party to any such charge or to comply with any condition precedent.
47. ~~44.~~²²⁶**DECLARES**²²⁷ that the CCAA Charges and the rights and remedies of the beneficiaries of such Charges, as applicable, shall be valid and enforceable and shall not otherwise be limited or impaired in any way by: (i) these proceedings and the declaration of insolvency made herein; (ii) any petition for a receiving order filed pursuant to the BIA in respect of the Petitioner or any receiving order made pursuant to any such petition or any assignment in bankruptcy made or deemed to be made in respect of the Petitioner; or (iii) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any agreement, lease, sub-lease, offer to lease or other arrangement which binds the Petitioner (a “**Third Party Agreement**”), and notwithstanding any provision to the contrary in any Third Party Agreement:

- (a) the creation of any of the CCAA Charges shall not create or be deemed to constitute a breach by the Petitioner of any Third Party Agreement to which it is a party; and
- (b) any of the beneficiaries of the CCAA Charges shall not have liability to any Person whatsoever as a result of any breach of any Third Party Agreement caused by or resulting from the creation of the CCAA Charges.

48. 45. _____²²⁸ **DECLARES**²²⁹ that notwithstanding:
(i) these proceedings and any declaration of insolvency made herein, (ii) any petition for a receiving order filed pursuant to the BIA in respect of the Petitioner and any receiving order allowing such petition or any assignment in bankruptcy made or deemed to be made in respect of the Petitioner, and (iii) the provisions of any federal or provincial statute, the payments or disposition of Property made by the Petitioner pursuant to the Order and the granting of the CCAA Charges, do not and will not constitute settlements, fraudulent preferences, fraudulent conveyances or other challengeable or reviewable transactions or conduct meriting an oppression remedy under any applicable law.

49. 46.²³⁰ **DECLARES**²³¹ that the CCAA Charges shall be valid and enforceable as against all Property of the Petitioner and against all Persons, including, without limitation, any trustee in bankruptcy, receiver, receiver and manager or interim receiver of the Petitioner, for all purposes.

GENERAL

46. 47.²³² **ORDERS**²³³ that no Person shall commence, proceed with or enforce any Proceedings against any of the Directors, employees, legal counsel or financial advisers of the Petitioner or of the Monitor in relation to the Business or Property of the Petitioner, without first obtaining leave of this Court, upon five (5) days written notice to the Petitioner's counsel and to all those referred to in this paragraph whom it is proposed be named in such Proceedings.

47. ²³⁴ **DECLARES** that Wells Fargo Capital Finance Corporation Canada is unaffected by the present Order.²³⁵

48. **DECLARES**²³⁶ that the Order and any proceeding or affidavit leading to the Order, shall not, in and of themselves, constitute a default or failure to comply by the Petitioner under any statute, regulation, licence, permit, contract, permission, covenant, agreement, undertaking or other written document or requirement.
49. ²³⁷**ORDERS** that the Petitioner's financial statements and cash flow statements, Exhibit P-3 to P-5, be kept confidential and under seal in the office of counsel for the Petitioner until, as the case may be, further order of this Court. However, all creditors of the Petitioner shall be entitled to obtain disclosure of the said Exhibits upon written request and provided they have signed a confidentiality agreement in standard form.²³⁸
50. ~~49.~~²³⁹**DECLARES**²⁴⁰ that, except as otherwise specified herein, the Petitioner and the Monitor are at liberty to serve any notice, proof of claim form, proxy, circular or other document in connection with these proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery or electronic transmission to Persons or other appropriate parties at their respective given addresses as last shown on the records of the Petitioner and that any such service shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three business days after mailing if by ordinary mail.
51. ~~50.~~²⁴¹**DECLARES**²⁴² that the Petitioner and any party to these proceedings may serve any court materials in these proceedings on all represented parties electronically, by emailing a PDF or other electronic copy of such materials to counsels' email addresses, provided that the Petitioner shall deliver "hard copies" of such materials upon request to any party as soon as practicable thereafter.
52. ~~51.~~²⁴³**DECLARES**²⁴⁴ that, unless otherwise provided herein, under the CCAA, or ordered by this Court, no document, order or other material need be served on any Person in respect of these proceedings, unless such Person has served a Notice of Appearance on the solicitors for the Petitioner and the Monitor and has filed such notice with this Court, or appears on the service list prepared by the monitor or its attorneys, save and except when an order is sought against a Person not previously involved in these proceedings;

53. ~~52.~~²⁴⁵ **DECLARES**²⁴⁶ that the Petitioner or the Monitor may, from time to time, apply to this Court for directions concerning the exercise of their respective powers, duties and rights hereunder or in respect of the proper execution of the Order on notice only to each other.

54. ~~53.~~²⁴⁷ **DECLARES**²⁴⁸ that any interested Person may apply to this Court to vary or rescind the Order or seek other relief upon ~~five~~²⁴⁹ seven²⁵⁰ (~~5~~²⁵¹ 7²⁵²) days notice to the Petitioner, to counsel to Petitioner (Borden Ladner Gervais L.L.P. c/o Marc Duchesne), to²⁵³ the Monitor and ~~to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order, such application or motion shall be filed during the Stay Period ordered by this Order, unless otherwise ordered by this Court;~~²⁵⁴ (Richter Inc., c/o Gilles Robillard and Andrew Adessky), to the Monitor's counsel (Stikeman Elliot L.L.P., c/o Guy P. Martel) and to Wells Fargo's counsel (Fishman Flanz Meland Paquin L.L.P. c/o Nicolas Beaudin);²⁵⁵

(i) ²⁵⁶Me Marc Duchesne – ²⁵⁷MDUCHESNE@BLG.COM²⁵⁸
Borden Ladner Gervais L.L.P.²⁵⁹
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Me Vanessa Jodoin – ²⁶²VJODOIN@BLG.COM²⁶³
Borden Ladner Gervais L.L.P.²⁶⁴
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Montreal, Quebec (H3B 5H4)²⁶⁶

(ii) ²⁶⁷M. Gilles Robillard – ²⁶⁸GROBILLARD@RICHTER.CA²⁶⁹
Richter Advisory Group Inc.²⁷⁰
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Montreal, Quebec (H3A 0G6)²⁷²

M. Andrew Adessky – ²⁷³AADESSKY@RICHTER.CA²⁷⁴
Richter Advisory Group Inc.²⁷⁵
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(iii) ²⁷⁸Me Guy P. Martel – ²⁷⁹GMARTEL@STIKEMAN.COM²⁸⁰
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1155 René-Lévesque Blvd. West, Suite 4000²⁸²
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(iv) ²⁸⁴Me Nicolas Beaudin – ²⁸⁵NBEAUDIN@FFMP.CA²⁸⁶

Fishman Flanz Meland Paquin L.L.P.²⁸⁷
1250 René-Lévesque Blvd. West, Suite 4100²⁸⁸
Montreal, Quebec (H3B 4W8)²⁸⁹

55. ~~54.~~²⁹⁰ **DECLARES**²⁹¹ that the Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada.
56. ~~55.~~²⁹² **DECLARES**²⁹³ that the Monitor, with the prior consent of the Petitioner, shall be authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America or elsewhere, for orders which aid and complement the Order and any subsequent orders of this Court and, without limitation to the foregoing, an order under Chapter 15 of the *U.S. Bankruptcy Code*, for which the Monitor shall be the foreign representative of the Petitioner. All courts and administrative bodies of all such jurisdictions are hereby respectively requested to make such orders and to provide such assistance to the Monitor as may be deemed necessary or appropriate for that purpose.
57. ~~56.~~²⁹⁴ **REQUESTS**²⁹⁵ the aid and recognition of any Court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any federal or state court or administrative body in the United States of America and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order.
58. ~~57.~~²⁹⁶

²⁹⁷ORDERS²⁹⁸ the provisional execution of the Order notwithstanding any appeal.

_____, 20____²⁹⁹

_____³⁰⁰

Montreal, March 1st, 2013³⁰¹

Honourable _____

MTL01: 2623638: v5³⁰³

Document comparison by Workshare Compare on March-01-13 7:56:19 AM

Input:	
Document 1 ID	PowerDocs://MTL01/2626096/1
Description	MTL01-#2626096-v1-Model_Initial_Order
Document 2 ID	PowerDocs://MTL01/2623638/5
Description	MTL01-#2623638-v5-Effigi's_draft_initial_order
Rendering set	standard

Legend:	
<u>Insertion</u>	
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Redline Summary:		
No.	Change	Text
1	Deletion	File: No: 500-11-
2-3	Change	"Montreal, ," changed to "Montreal, March 1 st ,"
4-6	Change	", 200" changed to ", 2013"
7	Change	"Present: The Honourable" changed to "Present: The Honourable"
8	Change	", J.S.C.." changed to "Justice Mark Schragar, J.S.C.."
9-10	Change	"" changed to "EFFIGI INC."
11-12	Change	"" changed to "RICHTER ADVISORY GROUP INC."
13-15	Change	"ON READING 's petition" changed to "ON

		READING the petition"
16	Change	"petition for an initial order pursuant to" changed to "petition of Effigi Inc....order pursuant to"
17-18	Change	"the exhibits, the...(the "Petition")," changed to "the exhibits, the...(the "Petition"),"
19-20	Change	"(the "Petition"), the...monitor (the "Monitor")," changed to "(the "Petition"), the...monitor (the "Monitor"),"
21	Format change	GRANTS
22	Format change	ISSUES
23	Deletion	• Interim Financing (DIP)
24	Format change	DECLARES
25	Format change	DECLARES
26	Format change	DECLARES
27	Format change	DECLARES
28	Format change	ORDERS
29-31	Change	"that, until and including...later date as the Court" changed to "that, until and including...later date as the Court"
32-33	Change	"may order (the "Stay...or enforcement process" changed to "may order (the "Stay...enforcement process"
34-35	Change	"enforcement process in...commenced or continued" changed to "enforcement process or...trust, bank,"
36	Moved to	joint venture, association, organization,
37	Change	"against or in respect of the Petitioner," changed to "agency, government,...of the Petitioner,"
38	Change	"or in respect of the...Petitioner's business" changed to "or in respect of the...Petitioner's business"
39	Change	"business operations and...(the "Business")" changed to "business operations and...the "Business")"

40	Change	"the "Business") or the...leave of this Court." changed to "the "Business") except with leave of this Court."
41-42	Change	"Court. Any and all...of the Petitioner" changed to "Court. Any and all...of the Petitioner"
43-44	Change	"are hereby stayed and...subject to subsection" changed to "are hereby stayed and...subject to subsection"
45	Change	"whole subject to subsection 11.1 CCAA." changed to "whole subject to...provisions of the CCAA."
46	Format change	ORDERS
47-48	Change	"former, present or future...nor against any" changed to "former, present or future...nor against any"
49	Format change	ORDERS
50-51	Change	"in possession and control...to paragraph 28 hereof." changed to "in possession and control of its Property."
52-53	Insertion	10. ORDERS that the...preservation thereof.
54-55	Insertion	11. ORDERS that the...the terms of this Order.
56-57	Insertion	12. ORDERS that, except...without limitation:
58-59	Insertion	(A) All expenses and...security services; and
60-61	Insertion	(B) Payment for goods or...the date of this Order.
62-63	Insertion	13. ORDERS that the...approval of the Monitor:
64-65	Insertion	(A) All wages, salaries,...and arrangements;
66-67	Insertion	(B) All amounts owing to...with the Business;
68-69	Insertion	(C) All amounts payable...the right to retain;
70-71	Insertion	(D) All amounts payable...sell Effigi's product;
72-73	Insertion	(E) All outstanding...customers certificates.
74-75	Insertion	14. ORDERS that until a...shall also be paid.
76	Insertion	10.

77	Format change	ORDERS
78	Deletion	all rights and remedies...company, trust,
79	Moved from	joint venture, association, organization,
80-81	Change	"governmental body or...of the Petitioner," changed to "Person against or in respect of the Petitioner,"
82-83	Insertion	16. ORDERS that, without...any subject or purpose:
84-85	Insertion	(A) Are restrained from...of the Petitioner;
86-87	Insertion	(B) Are restrained from...utility supply; and
88-89	Insertion	(C) Shall continue to...fees or similar items.
90-91	Insertion	17. ORDERS that all...with the existing terms.
92-93	Insertion	18. ORDERS that no public...of the present Order.
94	Insertion	11.
95	Format change	DECLARES
96	Insertion	12.
97	Format change	ORDERS
98-99	Insertion	21. ORDERS that, without...sublease or arrangement.
100	Insertion	13.
101	Format change	ORDERS
102	Change	"that during the Stay Period and subject" changed to "that, without limiting...Stay Period and subject"
103-104	Change	"Period and subject to...subsection 11.01 CCAA," changed to "Period and subject to...subsection 11.01 CCAA,"
105	Insertion	14.
106	Format change	ORDERS
107	Insertion	15.
108	Format change	ORDERS
109	Change	"the generality of the...cash equivalents placed" changed to "the generality of the...cash equivalents placed"
110	Insertion	16.
111	Format change	ORDERS
112	Deletion	Interim Financing (DIP)
113-120	Deletion	17. ORDERS that..."Interim Facility");
121	Deletion	18. ORDERS that...Financing Documents;

122	Deletion	19. ORDERS that...Documents and the Order;
123-125	Deletion	20. DECLARES that all of...40 and 41 of this Order;
126	Deletion	21. ORDERS that the...and in any Plan;
127	Deletion	22. ORDERS that the Interim Lender may:
128	Deletion	(A) notwithstanding any...or appropriate to
129	Moved from	register, record or perfect
130	Deletion	the Interim Lender Charge...it is appropriate; and
131	Deletion	(B) notwithstanding the...Financing Documents;
132-133	Deletion	23. ORDERS that the...Section 244 of the BIA;
134	Deletion	24. ORDERS that, subject...consents to such order;
135	Insertion	25.
136	Format change	ORDERS
137	Change	"that the Petitioner shall indemnify" changed to "that, in addition to any...shall indemnify"
138-139	Change	"shall indemnify its...to any obligations" changed to "shall indemnify its...to any obligations"
140-141	Change	"such directors' or...misconduct or gross or" changed to "such directors' or...misconduct or gross or"
142-143	Change	"further detailed in Section 11.51 CCAA." changed to "further detailed in...in favour of Petitioner."
144	Insertion	26.
145	Format change	ORDERS
146-147	Change	"extent of the aggregate...Charge"), as security" changed to "extent of the aggregate...Charge"), as security"
148-149	Change	"indemnity provided in...Order as it relates to" changed to "indemnity provided in...Order as it relates to"
150	Insertion	27.
151	Format change	ORDERS
152-153	Change	"indemnified in accordance...25 of this Order." changed to "indemnified in accordance...24 of this Order."
154	Insertion	28.
155	Format change	DECLARES
156	Change	"Court and sections 11.3...of subparagraph (c);" changed to "Court and sections 11.3 and 36 CCAA;"

157-158	Change	"price in each case does...or \$■ in the aggregate;" changed to "price in each case does...in a bankruptcy context;"
159	Change	"other amounts in respect...in the ordinary course," changed to "other amounts in respect...in the ordinary course,"
160-161	Insertion	(E) in accordance with...thereof in the Plan;
162	Change	"" changed to "(E)"
163	Change	"subject to section 11.3 CCAA," changed to "(F) subject to section 11.3 CCAA,"
164	Insertion	29.
165	Format change	DECLARES
166-167	Change	"section 32 of the CCAA and subsection 28(" changed to "section 32 of the CCAA and subsection 27("
168-169	Change	"(e) of this Order, then (a) during" changed to "(f) of this Order, then (a) during"
170-171	Change	"effective time of the...the landlord may show" changed to "effective time of the...the landlord may show"
172	Change	"or rights of the landlord...provided nothing herein" changed to "or rights of the landlord...provided nothing herein"
173	Insertion	claimed in connection...fixtures under lease.
174	Insertion	30.
175	Format change	ORDERS
176-177	Insertion	32. ORDERS that, subject...and recovery therefrom;
178	Insertion	31.
179	Format change	DECLARES
180	Insertion	32.
181	Format change	DECLARES
182	Format change	Personal Information...Electronic Documents Act
183	Insertion	33.
184	Format change	ORDERS
185-186	Change	"that is hereby appointed to monitor" changed to "that Richter Advisory...appointed to monitor"
187	Change	"Petitioner as an officer...the Monitor, in addition" changed to "Petitioner as an officer...the Monitor, in addition"

188	Change	"week for two (2)...directed by the" changed to "week for two (2)...directed by the"
189-190	Change	"otherwise directed by the...within five (5) business" changed to "otherwise directed by the...within five (5) business"
191	Insertion	34.
192	Format change	ORDERS
193	Insertion	35.
194	Format change	DECLARES
195	Insertion	36.
196	Format change	DECLARES
197	Insertion	37.
198	Format change	DECLARES
199-200	Change	"Monitor referred to in...shall also be entitled" changed to "Monitor referred to in...shall also be entitled"
201	Insertion	38.
202	Format change	ORDERS
203	Insertion	39.
204	Format change	DECLARES
205-206	Change	"extent of the aggregate...Charge")," changed to "extent of the aggregate...Charge"),"
207	Insertion	40.
208	Format change	DECLARES
209	Change	"priorities of the...Lender Charge and" changed to "priorities of the Administration Charge and"
210	Change	"and Directors' Charge (collectively," changed to "and the Directors' Charge (collectively,"
211	Deletion	(c) third, the Interim Lender Charge; and
212-214	Deletion	(d) fourth, .
215	Insertion	41.
216	Format change	DECLARES
217	Change	"Property charged by such Encumbrances." changed to "Property charged by such...Corporation Canada."
218-219	Insertion	44. ORDERS that the...such failure to file,
220	Moved to	register, record or perfect
221	Insertion	;
222	Insertion	42.

223	Format change	ORDERS
224	Insertion	43.
225	Format change	DECLARES
226	Insertion	44.
227	Format change	DECLARES
228	Insertion	45.
229	Format change	DECLARES
230	Insertion	46.
231	Format change	DECLARES
232	Insertion	47.
233	Format change	ORDERS
234-235	Insertion	47. DECLARES that Wells...by the present Order;
236	Format change	DECLARES
237-238	Insertion	49. ORDERS that the...in standard form.
239	Insertion	49.
240	Format change	DECLARES
241	Insertion	50.
242	Format change	DECLARES
243	Insertion	51.
244	Format change	DECLARES
245	Insertion	52.
246	Format change	DECLARES
247	Insertion	53.
248	Format change	DECLARES
249-250	Change	"Order or seek other relief upon five (" changed to "Order or seek other relief upon seven ("
251-252	Change	"(5) days notice to the Petitioner," changed to "(7) days notice to the Petitioner,"
253	Change	"days notice to the Petitioner, the Monitor" changed to "days notice to the...to the Monitor"
254-255	Change	"the Monitor and to any...ordered by this Court;" changed to "the Monitor (Richter...c/o Nicolas Beaudin):"
256-258	Insertion	(i) Me Marc Duchesne – mduchesne@blg.com
259	Insertion	Borden Ladner Gervais L.L.P.
260	Insertion	1000 de la Gauchetière St West, Suite 900
261	Insertion	Montreal, Quebec (H3B 5H4)
262-263	Insertion	Me Vanessa Jodoin – vjodoin@blg.com

264	Insertion	Borden Ladner Gervais L.L.P.
265	Insertion	1000 de la Gauchetière St West, Suite 900
266	Insertion	Montreal, Quebec (H3B 5H4)
267-269	Change	"" changed to "(ii) M. Gilles Robillard – grobillard@richter.ca"
270	Insertion	Richter Advisory Group Inc.
271	Insertion	1981 McGill College
272	Insertion	Montreal, Quebec (H3A 0G6)
273-274	Insertion	M. Andrew Adessky – aadessky@richter.ca
275	Insertion	Richter Advisory Group Inc.
276	Insertion	1981 McGill College
277	Insertion	Montreal, Quebec (H3A 0G6)
278-280	Insertion	(iii) Me Guy P. Martel – gmartel@stikeman.com
281	Insertion	Stikeman Elliot L.L.P.
282	Insertion	1155 René-Lévesque Blvd. West, Suite 4000
283	Insertion	Montréal, Quebec (H3B 3V2)
284-286	Insertion	(iv) Me Nicolas Beaudin – nbeaudin@ffmp.ca
287	Insertion	Fishman Flanz Meland Paquin L.L.P.
288	Insertion	1250 René-Lévesque Blvd. West, Suite 4100
289	Insertion	Montreal, Quebec (H3B 4W8)
290	Insertion	54.
291	Format change	DECLARES
292	Insertion	55.
293	Format change	DECLARES
294	Insertion	56.
295	Format change	REQUESTS
296	Insertion	57.
297	Deletion	
298	Format change	ORDERS
299	Deletion	_____, _____, 20 ____
300	Deletion	_____
301	Insertion	Montreal, March 1 st , 2013
302	Deletion	Honourable _____
303	Insertion	MTL01: 2623638: v5

Statistics:	
	Count

Insertions	131
Deletions	118
Moved from	2
Moved to	2
Style change	0
Format changed	50
Total changes	303

Rechercher une entreprise au registre

État de renseignements d'une personne morale au registre des entreprises

Renseignements en date du 2013-03-01 15:00:22

Informations générales

Identification de l'entreprise

Numéro d'entreprise du Québec (NEQ)	1144210706
Nom	EFFIGI INC.

Adresse du domicile

Adresse	1155 aut. Chomedey Laval (Québec) H7W5J8 Canada
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Adresse du domicile élu (adresse de correspondance)

Entreprise	
Nom	BORDEN LADNER GERVAIS S.E.N.C.R.L., S.R.L.

Adresse	BUREAU 900 1000, DE LA GAUCHETIÈRE OUEST MONTRÉAL (QUÉBEC) H3B5H4
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Immatriculation

Date d'immatriculation	1995-03-27 00:00:00
Statut	Immatriculée
Date d'entrée en vigueur du statut d'immatriculation	1995-03-27 00:00:00
Date de cessation prévue	Aucune date de cessation n'est prévue.

Forme juridique

Type	Compagnie
Date de formation	1987-08-27 00:00:00 Constitution

Lieu de constitution (province, État, pays)	CANADA
Régime constitutif	CANADA : Loi canadienne sur les sociétés par actions, L.R.C. (1985) c. C-44
Régime courant	CANADA : Loi canadienne sur les sociétés par actions, L.R.C. (1985) c. C-44

Dates des mises à jour

Date de mise à jour de l'état de renseignements	2012-11-27 14:59:04
Date de la dernière déclaration de mise à jour annuelle	2012-11-27 14:58:56 2012
Date de fin de la période de production de la déclaration de mise à jour annuelle de 2013	2014-05-01 00:00:00
Date de fin de la période de production de la déclaration de mise à jour annuelle de 2012	2013-05-01 00:00:00

Faillite

L'entreprise n'est pas en faillite.

Fusion et scission

La personne morale n'a fait l'objet d'aucune fusion ou scission.

Continuation et autre transformation

La personne morale n'a fait l'objet d'aucune continuation ou autre transformation.

Liquidation ou dissolution

L'entreprise ne fait pas l'objet d'une liquidation ou d'une dissolution.

Activités économiques et nombre de salariés**1^{er} secteur d'activité**

CAE	5311
Description	Commerce de gros de vêtements et d'articles d'habillement pour hommes
Précisions (facultatif)	GROSSISTE EN VÊTEMENTS

2^e secteur d'activité

Activité non déclarée

Nombre de salariés

Nombre de salariés au Québec Entre 250 et 499

Actionnaires, administrateurs, dirigeants et fondé de pouvoir**Actionnaires****Premier actionnaire**

Le premier actionnaire est majoritaire.

Nom	4379225 CANADA INC.
Adresse	1155 aut. Chomedey Laval (Québec) H7W5J8 Canada

Liste des administrateurs

Nom	PAYNE, CHRISTOPHER
Fonction	Administrateur
Date de début du mandat	2007-06-22
Date de fin du mandat	
Adresse	71, BABY POINT CRESCENT TORONTO (ONTARIO) M6S2B7

Nom	BOHR, RYAN
Fonction	Administrateur
Date de début du mandat	2007-06-22
Date de fin du mandat	
Adresse	431, LOCUST STREET BATAVIA IL 60510 ÉTATS- UNIS

Nom	TOMES, JOHN
Fonction	Administrateur
Date de début du mandat	2007-06-22
Date de fin du mandat	
Adresse	128 1/2, MOFFETT ROAD LAKE BLUFF IL 60044 ÉTATS-UNIS

Nom	PAYNE, CHRISTOPHER
Fonction	Chairman
Date de début du mandat	2012-11-01
Date de fin du mandat	
Adresse	71, BABY HILL CRESCENT TORONTO, ONTARIO M6S2B7 CANADA

Nom	SEGAL, MATTHEW
Fonction	Administrateur
Date de début du mandat	2012-11-01

Date de fin du mandat	
Adresse	446 BRIAR HILL AVENUE TORONTO, ONTARIO M5N1M7 CANADA
Nom	VÉRONNEAU, SYLVAIN
Fonction	Président
Date de début du mandat	1991-03-22
Date de fin du mandat	2012-04-20
Adresse	468 305e Avenue Saint-Hippolyte (Québec) J8A2W2 Canada
Nom	BEDERMAN, NOLAN
Fonction	Chairman of the Board
Date de début du mandat	2007-06-22
Date de fin du mandat	2012-11-01
Adresse	25, ROBINWOOD AVENUE TORONTO (ONTARIO) M5P1X6

Nom	VÉRONNEAU, SYLVAIN
Fonction	Secrétaire
Date de début du mandat	1995-04-21
Date de fin du mandat	2012-05-14
Adresse	468 305e Avenue Saint-Hippolyte (Québec) J8A2W2 Canada

Nom	VÉRONNEAU, SYLVAIN
Fonction	Administrateur
Date de début du mandat	1991-03-22
Date de fin du mandat	2012-05-14
Adresse	468 305e Avenue Saint-Hippolyte (Québec) J8A2W2 Canada

Dirigeants non membres du conseil d'administration**Président**

Il n'y a pas de président.

Secrétaire

Il n'y a pas de secrétaire.

Principal dirigeant

Nom	RONALD, MIGLIERINA
Adresse	83, DES AMADOUVIERS STE-THÉRÈSE (QUÉBEC) J7E5S7

Fondé de pouvoir

Il n'y a pas de fondé de pouvoir.

Administrateurs du bien d'autrui

Il n'y a pas d'administrateur du bien d'autrui.

Établissements**Nom et adresse des autres établissements au Québec**

Numéro de référence	Nom	Adresse	Type d'activité
0005	EFFIGI INC.	3555-5555 des Rossignols Laval Québec H7L5S7 Canada	

Activités

CAE	Description	Précisions (facultatif)
5311	Commerce de gros de vêtements et d'articles d'habillement pour hommes	GROSSISTE EN VÊTEMENTS

Documents**Documents en traitement**

Aucun document n'est actuellement traité par le Registraire des entreprises.

Documents conservés

Type de document	Date de traitement
Décision du Registraire des entreprises	2009-10-20 00:00:00
DÉCLARATION DE MISE À JOUR ANNUELLE 2012	2012-11-27 14:59:04
Déclaration de mise à jour courante	2012-06-27 23:27:03
Déclaration de mise à jour de correction	2012-03-13 16:11:11
DÉCLARATION DE MISE À JOUR ANNUELLE 2011	2012-02-17 10:44:56
Déclaration de mise à jour courante	2011-07-20 16:34:56
État et déclaration de renseignements 2010	2011-01-07 00:00:00
Avis de correction	2010-08-26 00:00:00
Déclaration annuelle 2009	2009-11-09 00:00:00
Déclaration annuelle 2008	2009-04-15 00:00:00
Déclaration modificative	2008-09-08 00:00:00
Déclaration annuelle 2007	2008-03-03 00:00:00
Déclaration modificative	2007-10-04 00:00:00
Déclaration annuelle 2006	2007-06-07 00:00:00
Déclaration annuelle 2005	2006-06-06 00:00:00
Avis de correction	2005-02-24 00:00:00
Déclaration annuelle 2004	2005-02-12 00:00:00

Type de document	Date de traitement
Déclaration modificative	2004-05-28 00:00:00
Déclaration modificative	2004-05-25 00:00:00
Déclaration annuelle 2003	2003-12-18 00:00:00
Déclaration annuelle 2002	2003-03-26 00:00:00
Déclaration annuelle 2001	2001-12-14 00:00:00
Déclaration annuelle 1995	2001-07-11 00:00:00
Déclaration annuelle 2000	2001-01-15 00:00:00
Déclaration modificative	2000-06-09 00:00:00
Déclaration annuelle 1999	1999-11-02 00:00:00
Déclaration annuelle 1998	1999-01-12 00:00:00
Déclaration modificative	1998-06-11 00:00:00
Déclaration modificative	1998-04-29 00:00:00
Déclaration annuelle 1997	1997-11-06 00:00:00
Déclaration annuelle 1996	1997-01-17 00:00:00
Avis de défaut	1996-06-08 00:00:00
Déclaration d'immatriculation	1995-03-27 00:00:00

Nom et autres noms utilisés au Québec

Date de mise à jour de l'index des noms	2011-01-07 00:00:00
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Nom

Nom	Version(s) du nom dans une autre langue	Date d'entrée en vigueur	Date de fin d'utilisation	Situation
EFFIGI INC.		1991-04-01		En vigueur

Autres noms utilisés au Québec

Autre nom	Version(s) du nom dans une autre langue	Date d'entrée en vigueur	Date de fin d'utilisation	Situation
2BE ®		2011-01-07		En vigueur
AEROPEAK BY AKA ®		2011-01-07		En vigueur
AKA ®		1999-11-02		En vigueur
AKA ALSO KNOWN AS ®		2011-01-07		En vigueur
AKA BODYWEAR ®		2006-06-06		En vigueur
AKA ESSENTIAL ®		2006-06-06		En vigueur
AKA PRAVDA ®		2006-06-06		En vigueur
AKAMOOV (& DESSIN) ®		2011-01-07		En vigueur
ALSO KNOWN (& DESSIN) ®		2011-01-07		En vigueur

Autre nom	Version(s) du nom dans une autre langue	Date d'entrée en vigueur	Date de fin d'utilisation	Situation
				En vigueur
BASE ®		2011-01-07		En vigueur
BASIXX BY AKA ®		2001-12-14		En vigueur
BED & BREAKFAST (REGISTERED # TMAS 575295)		2004-05-25		En vigueur
BLACK MOUNTAIN ®		2006-06-06		En vigueur
BLACK MOUNTAIN HYBRID ®		2011-01-07		En vigueur
BLACK MOUNTAIN SUMMIT ®		2011-01-07		En vigueur
BLUE GAYA ®		2006-06-06		En vigueur
BLUMIND ®		2005-02-12		En vigueur
BLUMIND BLISS ®		2011-01-07		En vigueur
CARROUSEL ®		1995-03-27		En vigueur
CHATOUILLE ®		1997-11-06		En vigueur
CHLOROWALL ®		2011-01-07		En vigueur
CITYLIFE ®		2006-06-06		En vigueur
CLINICA ®		2006-06-06		En vigueur
CLINT ®		2006-06-06		En vigueur
COLIMAÇON (& DESSIN) ®		2011-01-07		En vigueur
COLIMAÇON ®		2011-01-07		En vigueur
CRUNK NATION ®		2011-01-07		En vigueur
DEFROST ®		2001-01-15		En vigueur
DO NOT DISTURB ®		2011-01-07		En vigueur
DRAP CLINIQUE ®		2006-06-06		En vigueur
DRYPEAK ®		2011-01-07		En vigueur
EDGAR DUNGAREE ®		2011-01-07		En vigueur
EFFIGI & DESSIN (REGISTERED)		2004-05-25		En vigueur
EFFIGI ®		1995-03-27		En vigueur

Autre nom	Version(s) du nom dans une autre langue	Date d'entrée en vigueur	Date de fin d'utilisation	Situation
EFFIGI DESSIN (REGISTERED)		2004-05-25		En vigueur
FIFTY SIX 56 FS-TAG (& DESSIN) ®		2011-01-07		En vigueur
FISH (& DESSIN) ®		2011-01-07		En vigueur
FRESHGUARD ®		2006-06-06		En vigueur
FRESHMESH ®		2006-06-06		En vigueur
GAGOU ®		2011-01-07		En vigueur
GAGOU GLAMOUR ®		2011-01-07		En vigueur
GAGOU TAGOU ®		2006-06-06		En vigueur
GLOBAL NATION ®		1997-11-06		En vigueur
GO GENTLEMEN ONLY ®		2003-03-26		En vigueur
HORS LA LOI (& DESSIN) ®		2011-01-07		En vigueur
HORS LA LOI ®		2011-01-07		En vigueur
HUMAN REACTOR (& DESSIN) ®		2011-01-07		En vigueur
HURLUBERLU (REGISTERED)		2004-05-25		En vigueur
INSUTEK PRO ®		2006-06-06		En vigueur
JOFF ®		2011-01-07		En vigueur
KABOO ®		1999-11-02		En vigueur
KELLY ANN ®		1997-11-06		En vigueur
LOVEWAVE ®		2011-01-07		En vigueur
MAISON UNGAVA ®		2006-06-06		En vigueur
MAX COCOS ®		2001-01-15		En vigueur
MAX COCOS CAZA ®		2006-06-06		En vigueur
MAX COCOS SUPREMA ®		2011-01-07		En vigueur
MECANIKS ®		1997-11-06		En vigueur
MILE END ®		2011-01-07		En vigueur
MINI BEE ®		2001-01-15		En vigueur
MINI UNGAVA ®		2011-01-07		En vigueur

Autre nom	Version(s) du nom dans une autre langue	Date d'entrée en vigueur	Date de fin d'utilisation	Situation
				En vigueur
MINIMINIMOK (REGISTERED)		2004-05-25		En vigueur
MISS KELLY ®		2011-01-07		En vigueur
MOK (REGISTERED)		2004-05-25		En vigueur
MONTEREY BY JOFF (& DESIGN) ®		2011-01-07		En vigueur
MU (& DESSIN) ®		2006-06-06		En vigueur
ON S'EN FOUT DES GARÇONS ®		2003-03-26		En vigueur
OPEE ®		1997-11-06		En vigueur
PERSONNAGE-DESSIN (REGISTERED)		2004-05-25		En vigueur
PORTEZ MOI! (& DESSIN) ®		2011-01-07		En vigueur
PROVIDER OF SMART LIVING ®		2011-01-07		En vigueur
R D (& DESSIN) ®		2011-01-07		En vigueur
RACoon ®		2006-06-06		En vigueur
RADICAL (& DESSIN) ®		2011-01-07		En vigueur
RADICAL ®		2003-03-26		En vigueur
RADICAL SPIKE ®		2011-01-07		En vigueur
REACTOR ®		2011-01-07		En vigueur
RED X DESIGN ®		2011-01-07		En vigueur
RESPONGE ®		2006-06-06		En vigueur
ROCK RIVER BY UNGAVA ®		2006-06-06		En vigueur
ROMÉO & JULIETTE (& DESSIN) ®		2011-01-07		En vigueur
ROMÉO & JULIETTE ®		2011-01-07		En vigueur
ROY RAZOR ®		2006-06-06		En vigueur
SAINT-GERMAIN-DES-PRÉS (REGISTERED)		2004-05-25		En vigueur
SCUBA TAG (REGISTERED)		2004-05-25		En vigueur
SEAL TEK 3000 (REGISTERED)		2004-05-25		En vigueur
SKINTOUCH ®		2006-06-06		

Autre nom	Version(s) du nom dans une autre langue	Date d'entrée en vigueur	Date de fin d'utilisation	Situation
				En vigueur
SKYBLADE ®		2011-01-07		En vigueur
SLEEPING BAG ®		2011-01-07		En vigueur
SNOWMOK (REGISTERED)		2004-05-25		En vigueur
SPEED ZONE ®		2006-06-06		En vigueur
SURFACE (& DESSIN) ®		2011-01-07		En vigueur
SURFACE ®		2011-01-07		En vigueur
TAG : ATHLETICS (& DESSIN) ®		2011-01-07		En vigueur
TAG ®		1998-06-11		En vigueur
TAG 4MAN ®		2006-06-06		En vigueur
TAG ATHLETIC (& DESSIN) ®		2011-01-07		En vigueur
TAG ATHLETIC ®		2006-06-06		En vigueur
TAG DOMO ®		2001-12-14		En vigueur
TAG ESCAPE (& DESSIN) ®		2011-01-07		En vigueur
TAG ESCAPE ®		2011-01-07		En vigueur
TAG KIDS ®		2011-01-07		En vigueur
TAG PRIMA ®		2006-06-06		En vigueur
TAG RIDER (& DESSIN) ®		2011-01-07		En vigueur
TAG RIDER ®		2011-01-07		En vigueur
TAG SASSY ®		2011-01-07		En vigueur
TAG STUDIO ®		2011-01-07		En vigueur
TAG TREND AND GENERIC ®		2001-12-14		En vigueur
TAG. YOUR LIFE. YOUR KIDS. YOUR HOME. ®		2011-01-07		En vigueur
THERMONITOR ®		2006-06-06		En vigueur
TOOTHBRUSH ®		2011-01-07		En vigueur
TOPIA ®		2011-01-07		En vigueur
TREND & GENERIC ®		2006-06-06		En vigueur

Autre nom	Version(s) du nom dans une autre langue	Date d'entrée en vigueur	Date de fin d'utilisation	Situation
				En vigueur
TURKS AND CAICOS ®		2011-01-07		En vigueur
TUTTI FRUTTI ®		1997-11-06		En vigueur
UNGAVA ®		1995-03-27		En vigueur
UNGAVA LOVEWAVE (& DESSIN) ®		2011-01-07		En vigueur
UNGAVA LOVEWAVE ®		2003-03-26		En vigueur
UNGAVA SCORPIO ®		2011-01-07		En vigueur
UNGAVA WEVERS (& DESSIN) ®		2011-01-07		En vigueur
UNGAVA WEVERS ®		2003-03-26		En vigueur
WEST PACIFIA (& DESSIN) ®		2006-06-06		En vigueur
XTFLEX ®		2011-01-07		En vigueur
XT-FLEX MICROFIBRE ®		1997-11-06		En vigueur
ZOOMBEE ®		2011-01-07		En vigueur
ZOOMINI ®		2011-01-07		En vigueur
AEROPEAK BY DE UNGAVA		2004-05-25	2005-02-12	Antérieur
AEROPEAK BY DE UNGAVA ®		2005-02-12	2011-01-07	Antérieur
AEROPEAK BY UNGAVA ®		2001-12-14	2004-05-25	Antérieur
AKA LOFT ®		2001-12-14	2006-06-06	Antérieur
ALSO KNOWN & DESSIN		2004-05-25	2005-02-12	Antérieur
ALSO KNOWN AS & DESSIN ®		2005-02-12	2011-01-07	Antérieur
ALSO KNOWN AS ®		2001-12-14	2004-05-25	Antérieur
APOLOJAMA ®		2001-12-14	2006-06-06	Antérieur
APOLOJAME		1997-11-06	2001-12-14	Antérieur
BASTIEN ET FILOU ®		1999-11-02	2004-05-25	Antérieur
CHOU CHOU ®		1995-03-27	2004-05-25	Antérieur
CONCRETE ®		1997-11-06	2004-05-25	Antérieur
DESSIN D'UN COWBOY (REGISTERED)		2004-05-25	2011-01-07	Antérieur
ESPIONNAGE ®		1997-11-06	2004-05-25	Antérieur
GENTLEMAN ONLY		2001-12-14	2003-03-26	Antérieur
GO		2001-01-15	2003-03-26	Antérieur
GO ®		2003-12-18	2006-06-06	Antérieur
HORS LA LOI & DESSIN (REGISTERED)		2004-05-25	2011-01-07	Antérieur

Autre nom	Version(s) du nom dans une autre langue	Date d'entrée en vigueur	Date de fin d'utilisation	Situation
HORS LA LOI ®		2003-03-26	2004-05-25	Antérieur
HULU BERLU		1995-03-27	2001-12-14	Antérieur
HURLU BERLU ®		2001-12-14	2004-05-25	Antérieur
KABOOM ®		2001-12-14	2006-06-06	Antérieur
KEEN (REGISTERED)		2004-05-25	2011-01-07	Antérieur
MACAC ®		1995-03-27	2006-06-06	Antérieur
MAISON UNGAVA ®		2001-12-14	2004-05-25	Antérieur
MINI UNGAVA ®		1999-11-02	2004-05-25	Antérieur
MKNX (MECHANIKS)		1999-11-02	2001-01-15	Antérieur
NYMPHÉA ®		1995-03-27	2006-06-06	Antérieur
NYMPHEA DESSIN ®		2006-06-06	2011-01-07	Antérieur
PERSONNAGE		1997-11-06	2003-03-26	Antérieur
PIERROT LA LUNE		1997-11-06	2003-03-26	Antérieur
PORTEZ MOI!		1997-11-06	2003-03-26	Antérieur
PORTEZ MOI! ET DESSIN (REGISTERED)		2004-05-25	2011-01-07	Antérieur
RADICAL & DESSIN		2006-06-06	2011-01-07	Antérieur
ROMÉO & JULIETTE ET DESSIN (REGISTERED)		2004-05-25	2011-01-07	Antérieur
ROMÉO & JULIETTE ET DESSIN (TMA472732)		2004-05-28	2006-06-06	Antérieur
SCUBATAG ®		2001-12-14	2004-05-25	Antérieur
SEAL TECK 3000 ®		2001-12-14	2004-05-25	Antérieur
SKY BLADE ®		2006-06-06	2011-01-07	Antérieur
ST-GERMAIN DES PRÉS ®		1999-11-02	2004-05-25	Antérieur
SURFACE ®		1995-03-27	2006-06-06	Antérieur
SURFACE DESSIN ®		2006-06-06	2011-01-07	Antérieur
TAG ATHLETIC & DESSIN ®		2006-06-06	2011-01-07	Antérieur
TAG ATHLETICS ®		2003-03-26	2004-05-25	Antérieur
TAG ENERJEANS ®		2003-03-26	2006-06-06	Antérieur
TAG ESCAPE ®		2003-03-26	2006-06-06	Antérieur
TAG RIDER ®		2003-03-26	2006-06-06	Antérieur
TAG TEK ®		2001-12-14	2004-05-25	Antérieur
TAG: ATHLETICS & DESSIN ®		2006-06-06	2011-01-07	Antérieur
UNGAVA LOVEWAVE & DESSIN ®		2006-06-06	2011-01-07	Antérieur
UNGAVA WEVERS & DESSIN ®		2006-06-06	2011-01-07	Antérieur
UNGAVA WORK-KING ®		2001-12-14	2006-06-06	Antérieur
WEST PACIFICA ®		2005-02-12	2006-06-06	Antérieur
XT-FLEX ®		2006-06-06	2011-01-07	Antérieur



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Exhibit P-8

UNDER SEAL OF CONFIDENTIALITY

CANADA

SUPERIOR COURT
(Commercial Division)

PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

IN THE MATTER OF THE PLAN OF
COMPROMISE OR ARRANGEMENT OF:

No: 500-

EFFIGI INC.

Petitioner

-and-

RICHTER ADVISORY GROUP INC.

Proposed Monitor

AMENDED LIST OF EXHIBIT OF THE PETITIONER
(In support of the Petition for the Issuance of an Initial Order)

DESCRIPTION		TAB
P-1	Draft Initial Order	1
P-2	Copy of chart illustrating the corporate structure of Effigi Inc.	2
P-3	Copy of audited financial statements of Effigi Inc. for the year ended October 31 st , 2011	3
P-4	Copy of a profit and loss statement of Effigi Inc. for the year ended October 31 st , 2012	4
P-5	Copy of Cash flow projections for Effigi Inc. for the period from February 25 th , 2013 to April 5 th , 2013	5
P-6	Copy of a version comparing the Model Order and the proposed Initial Order	6
P-7	Cidreq of Effigi Inc.	
P-8	Forbearance Agreement executed between Wells Fargo and Effigi Inc.	

Montreal, March 1st, 2013


Borden Ladner Gervais LLP
Attorneys for Petitioner

MTL01: 2624819: v2