

Court File No. CV-18-597987-00CL

ROCKPORT BLOCKER, LLC, THE ROCKPORT GROUP HOLDINGS, LLC, TRG 1-P HOLDINGS, LLC, TRG INTERMEDIATE HOLDINGS, LLC, TRG CLASS D, LLC, THE ROCKPORT GROUP, LLC, THE ROCKPORT COMPANY, LLC, DRYDOCK FOOTWEAR, LLC, DD MANAGEMENT SERVICES LLC AND ROCKPORT CANADA ULC

**FOURTH REPORT OF THE INFORMATION OFFICER
RICHTER ADVISORY GROUP INC.**

JULY 31, 2018

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**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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

**AND IN THE MATTER OF ROCKPORT BLOCKER, LLC, THE ROCKPORT GROUP HOLDINGS, LLC, TRG 1-P
HOLDINGS, LLC, TRG INTERMEDIATE HOLDINGS, LLC, TRG CLASS D, LLC, THE ROCKPORT GROUP, LLC, THE
ROCKPORT COMPANY, LLC, DRYDOCK FOOTWEAR, LLC, DD MANAGEMENT SERVICES LLC AND ROCKPORT
CANADA ULC**

**APPLICATION OF ROCKPORT BLOCKER, LLC, UNDER SECTION 46 OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**FOURTH REPORT OF THE INFORMATION OFFICER
RICHTER ADVISORY GROUP INC.**

JULY 31, 2018

I. INTRODUCTION

1. On May 14, 2018 (the “**Petition Date**”), Rockport Blocker, LLC (“**Rockport Blocker**”), The Rockport Group Holdings, LLC, TRG 1-P Holdings, LLC, TRG Intermediate Holdings, LLC, TRG Class D, LLC, The Rockport Group, LLC, The Rockport Company, LLC, Drydock Footwear, LLC, DD Management Services LLC (collectively, the “**US Debtors**”), and Rockport Canada ULC (“**Rockport Canada**” and together with the US Debtors, the “**Rockport Group**” or the “**Debtors**”), commenced voluntary reorganization proceedings (the “**Chapter 11 Proceedings**”) in the United States Bankruptcy Court for the District of Delaware (the “**US Court**”) by each filing a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. 101-1532 (the “**Bankruptcy Code**”).
2. Also on the Petition Date, the Debtors filed various motions for interim and/or final orders (the “**First Day Motions**” and the orders granted by the US Court in respect thereof, the “**First Day Orders**”) in the Chapter 11 Proceedings to permit the Debtors to advance their reorganization. The First Day Orders included an order authorizing Rockport Blocker to act as the foreign representative (in such capacity, the “**Foreign Representative**”) of the Debtors for the within proceedings (the “**Foreign Representative Order**”).
3. On May 15, 2018, the US Court granted the Foreign Representative Order and certain First Day Orders. Also on May 15, 2018, Rockport Blocker, in its capacity as Foreign Representative, commenced an application before the Ontario Superior Court of Justice (Commercial List) (the “**Canadian Court**”) pursuant to Part IV of the *Companies’ Creditors Arrangement Act* (R.S.C. 1985, c. C-36, as amended) (the “**CCAA**”).
4. On May 16, 2018, the Canadian Court granted an initial recognition order (the “**Initial Recognition Order**”), which, among other things: (i) declared that Rockport Blocker is a “foreign representative” as defined in section 45 of the CCAA; (ii) declared that the centre of main interest for the Rockport Group is the United States and the Chapter 11 Proceedings are recognized as a “foreign main proceeding” under the CCAA; and (iii) granted a stay of proceedings against the Rockport Group in Canada.
5. Also on May 16, 2018, the Canadian Court granted a supplemental order (the “**Supplemental Order**”), pursuant to section 49 of the CCAA which, among other things: (i) appointed Richter Advisory Group Inc. (“**Richter**”) as the information officer (the “**Information Officer**”) in respect of these proceedings, (ii) stayed any proceeding, rights or remedies against or in respect of the Rockport Group, the business and property of the Rockport Group, the directors and officers of the Rockport Group in Canada, and the Information Officer, (iii) restrained the right of any person or entity to, among other things, discontinue or terminate any supply of products or services required by the Rockport Group in Canada, (iv) granted a super-priority charge over the Debtors’ property in Canada in favour of the Information Officer and its counsel, as security for their professional fees and disbursements incurred in respect of these proceedings, up to a maximum amount of \$300,000 (the “**Administration Charge**”), (v) granted a super-priority charge

over the Debtors' property in Canada in favour of the DIP ABL Lenders to secure obligations of the Rockport Group, including Rockport Canada, under the DIP ABL Facility (the "**DIP ABL Lenders' Charge**"), and (vi) recognized and gave full force and effect in Canada to certain of the First Day Orders.

6. On June 5, 2018, the US Court granted an order (A) Approving Bidding Procedures for Sale of Substantially All of the Debtors Assets, (B) Approving Stalking Horse Bid Protections, (C) Scheduling Auction for, and Hearing to Approve, Sale of Substantially All of the Debtors Assets, (D) Approving Form and Manner of Notice of Sale, Auction and Sale Hearing, (E) Approving Assumption and Assignment Procedures and (F) Granting Related Relief (the "**Bidding Procedures Order**").
7. On June 12, 2018 and June 13, 2018, the US Court entered various orders sought by the Debtors at their "second day hearings" (the "**Second Day Orders**").
8. On June 14, 2018, the Canadian Court granted an order which recognized and gave full force and effect in Canada to (i) the Bidding Procedures Order and (ii) the following Second Day Orders:
 - (a) a final Order (I) Prohibiting Utility Companies from Altering or Discontinuing Service on Account of Prepetition Invoices, (II) Deeming Utility Companies Adequately Assured of Future Performance and (III) Establishing Procedures for Resolving Requests for Additional Adequate Assurance;
 - (b) a final Order Authorizing (I) Debtors to Pay Certain Prepetition Taxes, Governmental Assessments and Fees and (II) Financial Institutions to Honor and Process Related Checks and Transfers;
 - (c) a final Order Authorizing (I) Debtors to Pay Claims of Critical and Foreign Vendors in the Ordinary Course of Business and (II) Financial Institutions to Honor and Process Related Checks and Transfers;
 - (d) a final Order Authorizing (I) the Debtors to (A) Pay Certain Employee Compensation and Benefits, (B) Maintain and Continue Such Benefits and Other Employee-Related Programs, and (C) Pay Prepetition Claims of Independent Contractors and Temporary Workers and (II) Financial Institutions to Honor and Process Related Checks and Transfers;
 - (e) a final Order (I) Authorizing the Debtors to Continue and Renew Their (A) Insurance Programs and Premium Financing and (B) Surety Bond Program and to Pay All Obligations With Respect Thereto, (II) Modifying the Automatic Stay with Respect to the Workers' Compensation Program and (III) Authorizing Financial Institutions to Honor and Process Related Checks and Transfers;
 - (f) a final Order (I) Authorizing Continued Use of Existing Cash Management System and Bank Accounts, (II) Waiving Certain United States Trustee Requirements, (III) Authorizing Continued Performance of Intercompany Transactions, and (IV) Granting Related Relief;

- (g) an Order Authorizing Employment and Compensation of Professionals Utilized in Ordinary Course of Business, Effective *nunc pro tunc* to the Petition Date;
 - (h) an Order Authorizing the Employment and Retention of Prime Clerk LLC as Administrative Advisor *nunc pro tunc* to the Petition Date;
 - (i) a final Order Authorizing (I) the Debtors to Pay (A) Certain Prepetition Claims of Shippers and Warehousemen and (B) Import Charges and (II) Financial Institutions to Honor and Process Related Checks and Transfers;
 - (j) an Order (I) Authorizing the Debtors to (A) Conduct Store Closing Sales at their North American Retail Locations and (B) Pay Store Closing Bonuses to Employees at the Closing Stores and (II) Granting Related Relief;
 - (k) an Order (I) Authorizing the Retention and Employment of HYPERAMS, LLC as Liquidation Consultant *nunc pro tunc* to May 25, 2018 and (II) Modifying Certain Reporting Requirements under the Local Rules; and
 - (l) an Order Authorizing the Debtors to (A) Retain Alvarez & Marsal North America, LLC to Provide the Debtors an Interim Chief Financial Officer, Interim Chief Operating Officer and Additional Personnel and (B) Designate Paul Kosturos as Interim Chief Financial Officer and Josh Jacobs as Interim Chief Operating Officer for the Debtors *nunc pro tunc* to the Petition Date.
9. On June 29, 2018, the US Court granted a Final Order (I) Authorizing The Debtors To (A) Obtain Postpetition Financing On A Super-Priority, Senior Secured Basis And (B) Use Cash Collateral, (II) Granting (A) Liens And Super-Priority Claims And (B) Adequate Protection To Certain Prepetition Lenders, (III) Modifying The Automatic Stay and (IV) Granting Related Relief (the “**Final DIP Financing Order**”).
10. On July 5, 2018, the US Court granted an Order Pursuant to Sections 327(A) and 328(A) of the Bankruptcy Code (A) Authorizing the Employment and Retention of Houlihan Lokey Capital, Inc. as Financial Advisor and Investment Banker to the Debtors, *Nunc Pro Tunc* to the Petition Date, (B) Waiving Certain Time-Keeping Requirements Pursuant to Local Rule 2016-2(h) and (C) Granting Related Relief (the “**Houlihan Retention Order**”).
11. On July 16, 2018, the US Court heard the Debtors motion for an order authorizing and approving the sale (the “**Sale Transaction**”) of substantially all of the Debtors’ assets to CB Marathon Opco, LLC (the “**Purchaser**”), pursuant to an asset purchase agreement dated May 13, 2018 (the “**Asset Purchase Agreement**”), free and clear of all liens, claims, interests and encumbrances (except certain permitted encumbrances as determined by the Debtors and the Purchaser), and authorizing the assumption and assignment of certain of the Debtors’ contracts and leases to the Purchaser in connection with the Sale Transaction.

12. On July 18, 2018, the US Court entered the following orders sought by the Debtors:
 - (a) an Order (A) Approving Sale of Substantially All of the Debtors' Assets Free and Clear of All Liens, Claims, Interests and Encumbrances, (B) Approving Assumption and Assignment of Executory Contracts and Unexpired Leases and (C) Granting Related Relief (the "**Sale Order**"); and
 - (b) an Order Approving Stipulation Modifying Final Cash Management Order to Permit Intercompany Transfers Between Rockport Canada ULC and The Rockport Company, LLC (the "**Intercompany Payment Order**").
13. On July 20, 2018, the Canadian Court granted an order which recognized and gave full force and effect in Canada to the Final DIP Financing Order, the Houlihan Retention Order, the Sale Order and the Intercompany Payment Order.
14. On July 24, 2018, the US Court entered the following orders sought by the Debtors:
 - (a) an Order (I) Authorizing Rejection of Certain Unexpired Leases of Nonresidential Real Property, (II) Authorizing Abandonment of Certain Property in Connection Therewith and (II) Granting Related Relief (the "**Lease Rejection Order**");
 - (b) an Order Establishing Bar Dates and Related Procedures for Filing Proofs of Claims (Including for Administrative Expense Claims Arising Under Section 503(b)(9) of the Bankruptcy Code) and Approving the Form and Manner of Notice Thereof (the "**Claims Bar Date Order**"); and
 - (c) an Order Approving Stipulations with (I) IC SPG POC at Edmonton LP ("**Ivanhoe**"), and (II) 90287939 Quebec Inc. cob as DAMA Construction ("**Dama**"), Regarding Lease of Non-Residential Real Property Located at Edmonton International Airport, Unit 438 (the "**Edmonton Real Property Stipulations Order**").
15. On July 30, 2018, the Canadian Court granted an order which recognized and gave full force and effect in Canada to the Lease Rejection Order, the Claims Bar Date Order, and the Edmonton Real Property Stipulations Order.

II. PURPOSE OF REPORT

16. The purpose of this fourth report of the Information Officer (the "**Fourth Report**") is to provide the Canadian Court with information concerning the motion of the Foreign Representative returnable August 1, 2018, for recognition in Canada of the Adidas Settlement Order (as hereinafter defined).

III. TERMS OF REFERENCE

17. In preparing this Fourth Report, the Information Officer has relied solely on information and documents provided by the Debtors and their advisors, including unaudited financial information, declarations and affidavits of the Debtors' executives and other information provided on the U.S. docket in connection with the Chapter 11 Proceedings (collectively, the "**Information**"). In accordance with industry practice, except as otherwise described in the Fourth Report, Richter has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided. However, Richter has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Auditing Standards ("**GAAS**") pursuant to the *Chartered Professional Accountant of Canada Handbook* and, as such, Richter expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.
18. Unless otherwise stated, all monetary amounts contained herein are expressed in United States dollars, which is the Debtors' common reporting currency.
19. The Information Officer has established a website at <http://www.richter.ca/en/folder/insolvency-cases/r/rockport-canada> to make available copies of the orders granted in these proceedings as well as motion materials and reports of the Information Officer. Additionally, there is a link on the Information Officer's website to the Debtors' restructuring website maintained by Prime Clerk LLC, the claims and noticing agent (the "**Claims Agent**") in the Chapter 11 Proceedings, which includes copies of the US Court materials and orders, notices and additional information in respect of the Chapter 11 Proceedings.
20. Capitalized terms not otherwise defined herein are as defined in the application materials, including the affidavit of Jonathan Levi, Associate General Counsel of the Debtors, sworn July 30, 2018 (the "**Levi Affidavit**") filed in support of the Foreign Representative's motion. This Fourth Report should be read in conjunction with the Levi Affidavit, as certain information contained in the Levi Affidavit has not been included herein in order to avoid unnecessary duplication.

IV. RECOGNITION OF ADIDAS SETTLEMENT ORDER

Background

21. On June 28, 2018, adidas AG ("**Adidas**") and its subsidiary Reebok International Ltd. ("**Reebok**") filed an objection (the "**Adidas Objection**") in connection with the Debtors motion for the Sale Order. In 2015, Reebok sold the Rockport business to Relay Intermediate, LLC (now known as The Rockport Group, LLC ("**TRG**")) (the "**2015 Transaction**").
22. The Information Officer understands the 2015 Transaction closed in two stages:

- (a) on July 31, 2015 (the “**Initial Closing**”), Reebok sold its interest in the Rockport business and assets, other than the Rockport assets belonging to Adidas’ foreign affiliates (the “**Group 2 Assets**”); and
 - (b) the Group 2 Assets were to be transferred to TRG in subsequent closings (the “**Subsequent Closings**”) that would occur after the Initial Closing once certain conditions in each relevant foreign market were fulfilled by TRG and Reebok. During this period, Adidas or its affiliates continued to operate and manage the Group 2 Assets for TRG’s benefit pursuant to a management agreement (the “**Management Agreement**”) entered into by TRG and Adidas as at July 31, 2015.
23. As noted in the Levi Affidavit, the Management Agreement obligated TRG to reimburse Adidas for certain closing adjustments and reconciliations (the “**Post-Closing Amounts**”) in connection with the Subsequent Closings, which amounts were not ultimately paid by TRG to Adidas prior to the Petition Date.
24. The Information Officer understands the nature of the Adidas Objection relates to, among other things, the obligations of the Debtors and certain of its non-Debtor subsidiaries in connection with the 2015 Transaction, and specifically the Management Agreement. Adidas and Reebok asserted that TRG and certain of its subsidiaries, including the Acquired Companies (as defined hereinafter) were jointly and severally liable for the Post-Closing Amounts, in an amount not less than approximately \$54 million. Adidas also alleges in the Adidas Objection that certain adiprene license agreements entered into as part of the 2015 Transaction that govern the use of certain Adidas-owned patents and trademarks (the “**License Agreements**”) have been terminated and therefore, are not available to be assigned through to the Purchaser as part of the Sale Transaction.
25. Pursuant to the Asset Purchase Agreement, the Sellers (as defined therein) represented that the entities to be acquired by the Purchaser, which include certain foreign subsidiaries of the Debtors (the “**Acquired Companies**”) had no liability to Adidas, with the exception of certain specific liabilities of Rockport Japan and Rockport Korea (the “**Adidas Liabilities**”). As the Purchaser is directly or indirectly acquiring the stock of each of the Acquired Companies, the Acquired Companies and, therefore the Purchaser, would remain subject to the Post-Closing Amounts (if valid), upon closing the Sale Transaction. As a result of the Adidas Objection, on June 29, 2018 the Purchaser issued a prospective notice of breach of the Asset Purchase Agreement.
26. On July 10, 2018, the Debtors filed an emergency complaint with the US Court (the “**Debtors’ Complaint**”) for declaratory judgment against Adidas and Reebok (the “**Adversary Proceeding**”), as the issues raised by Adidas and Reebok jeopardized the Sale Transaction. Contemporaneously with the Debtors’ Complaint, the Debtors filed a motion to expedite the Adversary Proceeding.
27. Adidas and Reebok objected to the motion to expedite the Adversary Proceeding and, on July 11, 2018 and July 16, 2018, the US Court held hearings to consider the parties’ arguments related thereto. Following the July 16, 2018

hearing, the parties conferred and reached agreement on the terms of an Order Expediting Adversary Proceeding. The Order Expediting Adversary Proceeding set out the schedule for discovery and established trial dates with the US Court for August 8 and August 9, 2018.

28. On July 17, 2018, Adidas and the Debtors agreed to participate in a judicial mediation scheduled for July 19, 2018 before Judge Kevin Gross of the US Court. On or about July 19, 2018, the Debtors and certain of their non-Debtor affiliates (the “**Rockport Parties**”), and the prepetition noteholders, the DIP note purchasers and existing or former equity holders, as applicable (collectively the “**Noteholder Parties**”) reached a compromise and settlement with Adidas, Reebok and certain of their affiliated entities (collectively the “**Adidas Parties**”) in connection with the mediation, and entered into a term sheet to memorialize their agreement, subject to incorporating the terms into a formal settlement agreement (the “**Settlement Agreement**”).

Settlement Agreement

29. The key terms of the Settlement Agreement, as more fully described in the Levi Affidavit, are as follows:
- (a) on closing, the Debtors will direct the Purchaser to pay the sum of \$8 million (the “**Settlement Amount**”) to Adidas from the proceeds of the Sale Transaction;
 - (b) the payment of the Settlement Amount shall be in full and final satisfaction of all claims of the Adidas Parties, including the Post-Closing Amounts, against any one or more of the Rockport Parties arising out of, or related to, certain agreements entered into in connection with the 2015 Transaction, including the Management Agreement;
 - (c) contemporaneously with the payment of the Settlement Amount, the Purchaser will deliver an executed release to the Adidas Parties with respect to matters relating to the alleged Adidas Liabilities as set forth in the Asset Purchase Agreement (the “**Adidas Purchaser Release**”);
 - (d) upon the payment of the Settlement Amount and the provision of the Adidas Purchaser Release:
 - (i) the Adidas Parties will release each of the Rockport Parties, the Noteholder Parties and the Purchaser from any and all claims, causes of action, suits, damages, fees, demands and liabilities that any of the Adidas Parties has, had or may have arising out of or related to certain agreements entered into in connection with the 2015 Transaction; and
 - (ii) the Rockport Parties and the Noteholder Parties will release the Adidas Parties from any and all claims, causes of action, suits, damages, fees, demands and liabilities that any of the Adidas Parties has, had or may have arising out of or related to certain agreements entered into in connection with the 2015 Transaction.

- (e) the Acquired Companies will release the Adidas Parties from any and all claims, causes of action, suits, damages, fees, demands and liabilities that any of the Adidas Parties has had, or may have, arising out of or related to certain agreements entered into in connection with the 2015 Transaction;
- (f) the Settlement Agreement will not release:
 - (i) any unsecured claim asserted by Reebok against any of the Debtors related to any lease of non-residential real property;
 - (ii) any of the Noteholder Parties' prepetition or postpetition claims against, or equity interests in, the Rockport Parties;
 - (iii) any obligations or agreements arising under the License Agreements from and after the consummation of the assignment and assumption of the License Agreements, as described below
 - (iv) the parties' obligations under the Settlement Agreement; and
 - (v) the Purchaser's obligations under the Asset Purchase Agreement.
- (g) upon the payment of the Settlement Amount, and the provision of the Adidas Purchaser Release, Adidas will consent to the assignment and assumption of the License Agreements from TRG to the Purchaser;
- (h) if the Debtors propose a Plan of Reorganization pursuant to Chapter 11 of the Bankruptcy Code (the "**Plan**"), and the Noteholder Parties have provided written notice to the Adidas Parties that they support the Plan at least 10 days before voting deadline for the Plan, the Adidas Parties will vote any unsecured claims they have in favor of the Plan, subject to receiving a disclosure statement and solicitation materials; and
- (i) as soon as possible after the payment of the Settlement Amount, the Rockport Parties and the Adidas Parties will execute a stipulation dismissing their claims and counterclaims in the Adversary Proceeding with prejudice.

30. The Information Officer understands that the Settlement Agreement, which is attached to the Adidas Settlement Order, removes any impediment that the claims raised by Adidas and Reebok in the Adidas Objection may have on the Debtors' ability to close the Sale Transaction.

Adidas Settlement Order

31. On July 24, 2018, the Debtors filed with the US Court motions for:

- (a) an Order Shortening Notice and Objection Periods for Motion of Debtors for Entry of an Order Authorizing and Approving the Settlement Agreement By and Between the Rockport Parties, the Adidas Parties and the Noteholders (the "**Notice Order**"); and

(b) an Order Authorizing and Approving the Settlement Agreement By and Between the Rockport Parties, the Adidas Parties and the Noteholder Parties (the “**Adidas Settlement Order**”).

32. On July 25, 2018, the US Court entered the Notice Order without hearing and, on July 30, 2018, the US Court heard the Debtors’ motion for the Adidas Settlement Order.
33. Prior to the objection deadline of July 29, 2018, the Information Officer understands the Debtors received informal comments from the DIP ABL Lenders regarding the assignment of the Licence Agreements, which were resolved to the satisfaction of the parties prior to the hearing for the Adidas Settlement Order. On July 30, 2018, the US Court entered the Adidas Settlement Order, a copy of which is attached as an exhibit to the Levi Affidavit.
34. The Information Officer notes that the Settlement Amount is to be paid from the proceeds of the Sale Transaction and there has been no final determination of the allocation debt, proceeds and costs as amongst the Rockport entities. Counsel for the US Debtors confirmed to the Information Officer that nothing in the Adidas Settlement and/or Adidas Settlement Order is intended to, or in any way, affects the reservation of rights language in paragraphs 28 and 29 of the Sale Order, and paragraph 52 of the Final DIP Financing Order. The Information Officer continues to rely on such reservation of rights provisions as it continues to address the allocation issues.
35. The Information Officer understands that upon recognition of the Adidas Settlement Order by the Canadian Court, the Debtors and the Purchaser have agreed to work towards closing the Sale Transaction on or about August 1, 2018.

V. INFORMATION OFFICER’S RECOMMENDATION

36. Based on the Information received and reviewed to date, the Information Officer is of the view that it is reasonable to recognize the Adidas Settlement Order, and respectfully recommends that the Canadian Court grant the recognition order sought by the Foreign Representative.

All of which is respectfully submitted on this 31st day of July, 2018.

Richter Advisory Group Inc.
in its capacity as Information Officer of
Rockport Canada ULC et al
and not in its personal capacity



Adam Sherman, MBA, CIRP, LIT



Pritesh Patel, MBA, CFA, CIRP, LIT

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**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**FOURTH REPORT OF THE INFORMATION
OFFICER, JULY 31, 2018**

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