SUPERIOR COURT OF JUSTICE

COUNSEL SLIP/ENDORSEMENT

COURT FILE NO.: CV-22-00690563-00CL

DATE: Dec.22/22

4

TITLE OF PROCEEDINGS: 14544072 Canada Inc. / iS5 Communications Inc.

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ENDORSEMENT OF OSBORNE, J:

[1] The relief sought today by the Monitor is unopposed. They Monitor seeks an extension of the stay until January 31, 2023, authorization and direction on behalf of ResidualCo, to distribute sufficient funds to pay the secured indebtedness owed to SVB, in full, approval of the Monitor's First report dated December 15, 2022 and the activities described therein, and declaring that WEPPA applies to ResidualCo.

[2] Defined terms have the meaning given to them in the First Report and the motion materials.

[3] The stay extension makes practical common sense and I am satisfied the requirements of section 11 of the CCAA are satisfied. The distribution to SVB, the ranking creditor, is also appropriate now that proceeds are available.

[4] The activities of the Monitor as described in the First Report are equally appropriate and are approved.

[5] I am satisfied that WEPPA applies to ResidualCo. The Department of Justice is on the Service List and received the motion materials. It is the view of the Monitor that one or more employees of the Company who were recently terminated prior to the closing of the Transaction would be eligible to receive a payment under WEPPA. I am satisfied that such former employees meet the criteria set out in section 3.2 of the Wage Burner Protection Program Regulations, SOR/2008-222, pursuant to section 5(5) of WEPPA, and are individuals to whom it is applicable.

[6] Order to go in the form signed by me today which is effective without the necessity of issuing and entering.

[7] The parties will return for a 30 minute appointment on January 20, 2023 commencing at 11:30 AM for the hearing of what is expected to be a motion for the discharge of the Monitor to conclude this proceeding.

Osborne, J.