

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE

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MONDAY, THE 23rd

JUSTICE STEELE

DAY OF JANUARY, 2023

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

AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF
14544072 CANADA INC.

ORDER

THIS MOTION, made by Grant Thornton Limited (the "**Monitor**"), in its capacity as Monitor of 14544072 Canada Inc. ("**ResidualCo**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, was heard this day by judicial video conference in Toronto, Ontario.

ON READING the Notice of Motion, the Monitor's Second Report dated January 11, 2023 ("**Monitor's Second Report**") filed by Grant Thornton Limited in its capacity as Monitor of ResidualCo in connection with ResidualCo's (and formerly iS5 Communications Inc.'s ("**iS5**")) proceedings under the *Companies' Creditors Arrangement Act* R.S.C. 1985, c. C-36, as amended ("**CCAA**" and with reference to these proceedings, the "**CCAA Proceedings**"), and on hearing submissions of counsel for the Monitor and counsel for those parties appearing as indicated by the counsel slip, no one appearing for any other party although duly served, as appears from the Affidavit of Service of Susan Gonsalves sworn January 12, 2023, filed:

1. **THIS COURT ORDERS** the time for and manner of service and filing of the Notice of Motion and the Motion Record of the Monitor in support of this motion is

hereby abridged and validated so that this Motion is properly returnable today and the Court hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that terms not otherwise defined herein shall have the meanings accorded to them in the Initial Order made in these proceedings on December 1, 2022 (the “**Initial Order**”) and the Monitor’s Second Report.

DISTRIBUTION OF SALE PROCEEDS

3. **THIS COURT ORDERS** that the Monitor, on behalf of ResidualCo, is hereby authorized and directed to distribute the balance of the net sale proceeds to the Secured Noteholders in accordance with the Secured Noteholder Allocation.

APPROVAL OF R&D AND FEES

4. **THIS COURT ORDERS** that the Monitor’s statements receipts and disbursements (the “**R&D**”) is hereby approved.

5. **THIS COURT ORDERS** that the Remaining 2022 Fees, the Final Fees, and the Bankruptcy Retainer are hereby approved.

6. **THIS COURT ORDERS** that the Monitor, on behalf of ResidualCo, is hereby authorized and directed to transfer \$30,000 to Grant Thornton Limited in trust, and \$15,000 Cozen O’Connor LLP in trust, in order to provide Grant Thornton Limited, and Cozen O’Connor LLP, with the Bankruptcy Retainer.

MONITOR’S REPORT AND DISCHARGE

7. **THIS COURT ORDERS** that the Monitor’s Second Report, and the actions, conduct and activities of the Monitor described therein, be and are hereby approved, provided, however, that only the Monitor, in its personal capacity only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

8. **THIS COURT ORDERS AND DIRECTS** that, notwithstanding any prior order of the Court to the contrary, the Monitor shall serve on the service list in these

proceedings, post on the website established by the Monitor in respect of these proceedings and file with the Court, the Monitor's Discharge Certificate, substantially in the form attached as Schedule "A" hereto (the "Monitor's Discharge Certificate"), forthwith upon completion of the Remaining Activities.

9. **THIS COURT ORDERS AND DECLARES** that, notwithstanding any prior order of the Court, upon the service of the Monitor's Discharge Certificate, (i) the Monitor shall be deemed to be discharged from its duties, obligations and responsibilities as monitor of iS5 and ResidualCo and shall be forever released, remised and discharged from any claims against it relating to its activities as the Monitor of iS5 and ResidualCo, save and except for any gross negligence or wilful misconduct on the Monitor's part; and (ii) the CCAA Proceedings will be terminated.

GENERAL

10. **THIS COURT ORDERS** that this Order is effective from the date that it is made and is enforceable without any need for entry and filing.

11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist ResidualCo and the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to ResidualCo and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist ResidualCo and the Monitor and their respective agents in carrying out the terms of this Order.



SCHEDULE "A"

FORM OF MONITOR'S DISCHARGE CERTIFICATE

Court File No. CV-22-00690563-00CL

**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 THE COMPROMISE OR ARRANGEMENT OF
14544072 CANADA INC.**

MONITOR'S DISCHARGE CERTIFICATE

WHEREAS pursuant to the Order of this Court dated December 1, 2022, Grant Thornton Limited was appointed as the monitor (the "**Monitor**") of 14544072 Canada Inc. ("**ResidualCo**") within these CCAA proceedings (the "**CCAA Proceedings**");

AND WHEREAS iS5 Communications Inc. ("**iS5**") made an application to continue the proceedings commenced by iS5 by the filing of a notice of intention to make a proposal under Part III of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**NOI Proceedings**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, that was sanctioned by order dated December 1, 2022;

AND WHEREAS iS5 made an application to, among other things, add ResidualCo as an applicant to the CCAA Proceedings and to transfer and vest certain assets and liabilities of iS5 to, and in, ResidualCo that was sanctioned by order dated December 1, 2022, following which the Monitor was appointed as the monitor of ResidualCo;

And WHEREAS following the closing of the sale transaction, iS5 exited from the CCAA Proceedings and ResidualCo became a company to which the CCAA applied

and was added as an applicant in the CCAA Proceedings, as was sanctioned by order dated December 1, 2022.

AND WHEREAS pursuant to the Order of this Court dated January 20, 2023 (the “**Noteholder Distribution & Fee Approval Order**”), the Court approved the distribution of the net sale proceeds to the Secured Noteholders in accordance with the Secured Noteholder Allocation and ordered, at paragraph 8, that the Monitor shall serve on the service list in the CCAA Proceedings, post on the website established by the Monitor in respect of these proceedings and file with the Court, the Monitor’s Discharge Certificate, signed by the Monitor, forthwith upon fulfilment of the Monitor’s Remaining Activities.

AND WHEREAS the Monitor has completed the Remaining Activities;

AND WHEREAS all capitalized terms used but not defined herein shall have the meanings given to them in the Noteholder Distribution & Fee Approval Order, the Monitor’s second report;

THE MONITOR HEREBY CERTIFIES that:

1. The Monitor has completed the Remaining Activities;
2. Upon the filing of this Monitor’s Discharge Certificate:
 - (a) the Monitor shall be deemed to be discharged from its duties, obligations and responsibilities as monitor of ResidualCo and shall be forever released, remised and discharged from any claims against it relating to its activities as the Monitor of ResidualCo;
 - (b) the CCAA Proceedings shall be terminated;
4. This Monitor’s Discharge Certificate is delivered by the Monitor on _____, 2022.

GRANT THORNTON LIMITED, solely in its capacity as court-appointed monitor of the 14544072 CANADA INC., and not in its personal capacity or in any other capacity

Per: _____
Name:

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
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14544072 CANADA INC.

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

Proceeding commenced at
TORONTO

ORDER

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as Monitor of 14544072 Canada Inc.