

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.	)	FRIDAY, THE 25 th
	)	
JUSTICE CAVANAGH	)	DAY OF AUGUST, 2023

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
1283332 B.C. LTD., AND 15280362 CANADA INC.

Applicants

CCAA TERMINATION ORDER

THIS MOTION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) for an order (the “**Order**”), among other things, (i) extending the stay of proceedings granted pursuant to the Initial Order of Justice Steele dated June 21, 2023 (the “**Initial Order**”) up to the CCAA Termination Time (as defined herein); (ii) approving the activities, conduct and report of Grant Thornton Limited (“**GT**” or the “**Monitor**”) in its capacity as Monitor of the Applicants in these CCAA proceedings, (iii) approving the fees and disbursements of the Monitor and the Monitor’s legal counsel, as described in the Second Report of the Monitor dated August 18, 2023 (the “**Second Report**”) and the fee affidavits appended thereto; (iv) terminating these CCAA proceedings and discharging the Monitor at the CCAA Termination Time; (v) terminating the Court-ordered charges approved in these CCAA proceedings effective as at the CCAA Termination Time, (vi)

permitting the Applicants, or any one of them, to file for bankruptcy; and (vii) granting certain related relief, was heard this day via video conference.

ON READING the Second Report, including the Fee Affidavits attached thereto, the Affidavit of Vijai Karthigesu sworn August 15, 2023 and the exhibits thereto, and such further materials as counsel may advise, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor and such other counsel as were present, and no one else appearing for any other interested person, although duly served as evidenced by the affidavit of service, filed.

DEFINED TERMS

1. **THIS COURT ORDERS** that, unless otherwise defined herein, capitalized terms used in this Order shall have the meaning given to them in the Initial Order, as amended by the Order of the Honourable Justice Koehnen dated June 30, 2023.

TERMINATION OF CCAA PROCEEDINGS

2. **THIS COURT ORDERS** that, upon service by the Monitor of an executed certificate substantially in the form attached hereto as **Schedule “A”** (the “**Termination Certificate**”) on the service list in these CCAA proceedings certifying that, to the best of the knowledge and belief of the Monitor, all matters to be attended to in connection with the CCAA proceedings have been completed, the within CCAA proceedings shall be terminated without any other act or formality (the “**CCAA Termination Time**”), save and except as provided in this Order, and provided that nothing herein impacts the validity of any Orders made in these CCAA proceedings or any action or steps taken by any Person pursuant thereto.

3. **THIS COURT ORDERS** that the Monitor is hereby directed to file a copy of the Termination Certificate with the Court as soon as is practicable following the service thereof on the service list in these CCAA proceedings.

STAY PERIOD

4. **THIS COURT ORDERS** that the stay of proceedings referred to in the Initial Order be and is hereby extended to the earlier of: (i) November 24, 2023 and (ii) the service of the Termination Certificate.

DISCHARGE OF MONITOR

5. **THIS COURT ORDERS** that effective at the CCAA Termination Time, GT shall be and is hereby discharged from its duties as the Monitor and shall have no further duties, obligations or responsibilities as Monitor from and after the CCAA Termination Time, provided that, notwithstanding its discharge as Monitor, GT shall have the authority to carry out, complete or address any matters in its role as Monitor that are ancillary or incidental to these CCAA proceedings following the CCAA Termination Time, as may be required or appropriate (“**Remaining Activities**”).

6. **THIS COURT ORDERS** that, notwithstanding any provision of this Order, the Monitor’s discharge or the termination of these CCAA proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and the Monitor shall continue to have the benefit of, all of the rights, approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the Initial Order, or any other Order of this Court in these CCAA proceedings or otherwise, all of which are expressly continued and confirmed following and after the CCAA Termination Time, including in connection with any Remaining Activities and other actions taken by the Monitor following the CCAA Termination Time with respect to the Applicants or these CCAA proceedings.

RELEASES

7. **THIS COURT ORDERS** that effective upon the filing of the Monitor's Certificate, (i) the current directors, officers, employees, legal counsel and advisors of the Applicants (including, for certainty, ResidualCo) and (ii) the Monitor and its legal counsel (collectively, the "**Released Parties**") shall be deemed to be forever irrevocably released and discharged from any and all present and future claims (including without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place prior to the filing of the Monitor's Certificate (a) undertaken or completed pursuant to the terms of this Order, (b) arising in connection with or relating to the SPA or the completion of the Transaction, (c) arising in connection with or relating to the within CCAA proceedings, or (d) related to the management, operations or administration of the Applicants (collectively, the "**Released Claims**"), which Released Claims are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, provided that nothing in this paragraph shall waive, discharge, release, cancel or bar any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA.

APPROVAL OF ACTIVITIES AND FEES

8. **THIS COURT ORDERS** that the First Report of the Monitor dated June 26, 2023 and the Second Report of the Monitor and the activities described therein are hereby approved, provided,

however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approvals.

9. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its legal counsel as set out in the Second Report and the fee affidavits appended thereto, are hereby approved.

10. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its counsel estimated not to exceed \$50,000, exclusive of HST and any fees to be incurred by Grant Thornton Limited in its capacity as trustee in bankruptcy in respect of the Applicants, for the completion of the Remaining Activities, are hereby approved.

ASSIGNMENT IN BANKRUPTCY

11. **THIS COURT ORDERS** that at such time as the Applicants determine that it is necessary or desirable to do so, including for greater certainty at a time prior to the CCAA Termination Time:

- (a) The Applicants or GT on their behalf are hereby authorized to make an assignment in bankruptcy pursuant to *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 as amended (“**BIA**”); and
- (b) GT is hereby authorized and empowered, but not obligated, to act as trustee in bankruptcy in respect of the Applicants.

GENERAL

12. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or any other foreign jurisdiction to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and

administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

13. **THIS COURT ORDERS** 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 without any need for filing or entry.

SCHEDULE “A”

FORM OF TERMINATION CERTIFICATE

Court File No.: CV-23-00701377-00CL

**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 A PLAN OF COMPROMISE OR ARRANGEMENT OF
1283332 B.C. LTD. AND 15280362 CANADA INC.

Applicants

TERMINATION CERTIFICATE

RECITALS

1. GT Canada Limited (“GT”) was appointed as the Monitor of the Applicants in the within proceedings commenced under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “CCAA”) pursuant to an Initial Order of the Ontario Superior Court of Justice (Commercial List) (the “Court”) dated June 30, 2023 (as amended, the “**Initial Order**”).

2. Pursuant to an Order of this Court dated August 25, 2023 (the “**CCAA Termination Order**”), among other things, GT shall be discharged as the Monitor and the Applicants’ CCAA proceedings shall be terminated upon the service of this Termination Certificate on the service list in these CCAA proceedings.

3. Unless otherwise indicated herein, capitalized terms used in this Termination Certificate shall have the meaning given to them in the Initial Order or the Termination Order, as applicable.

THE MONITOR CERTIFIES the following:

4. To the knowledge of the Monitor, all matters to be attended to in connection with the Applicants’ CCAA proceedings have been completed.

ACCORDINGLY, the CCAA Termination Time as defined in the CCAA Termination Order has occurred.

DATED at Toronto, Ontario this _____ day of _____, 2023.

Per:

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C.
C-36, AS AMENDED, AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 1283332 B.C. LTD. AND 15280362 CANADA INC.

Applicants

Court File No.: CV-23-00701377-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE -
COMMERCIAL LIST
Proceeding commenced at TORONTO

TERMINATION CERTIFICATE

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C-36, AS AMENDED, AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF SWARMIO MEDIA HOLDINGS INC., AND 15280362 CANADA INC.
Applicants

Court File No.: CV-23-00701377-00CL

ONTARIO
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Proceeding commenced at TORONTO

CCAA TERMINATION ORDER
(RETURNABLE AUGUST 25, 2023)

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