

COUR SUPÉRIEURE
(Chambre commerciale)

CANADA
PROVINCE DE QUÉBEC
DISTRICT DE MONTRÉAL
N° : 500-11-065082-246

Date : Le 23 janvier 2025

SOUS LA PRÉSIDENTE DE : **Me Vincent-Michel Aubé**
Greffier spécial JA0858

DANS L'AFFAIRE DE LA MISE SOUS SÉQUESTRE DE :

LA CITÉ MÉDICALE INC.

Débitrice

-et-

RICHTER INC.

Séquestre Requérant

**ORDONNANCE APPROUVANT UN PROCESSUS FORMEL DE SOLLICITATION
D'OFFRES**

AYANT PRIS CONNAISSANCE de la *Requête pour l'émission d'une ordonnance approuvant un processus formel de sollicitation de vente* (la « **Requête** ») datée du 20 janvier 2025 produite par Richter inc. (le « **Séquestre** »), de même que des pièces et de la déclaration sous serment au soutien de la Requête;

CONSIDÉRANT les représentations des avocats du Séquestre; *et l'absence de contestation;*

CONSIDÉRANT le Premier Rapport du Séquestre daté du 20 décembre 2024;

CONSIDÉRANT l'ordonnance nommant un séquestre émise par la Cour supérieure (la « **Cour** ») dans le présent dossier (les « **Procédures LFI** ») à l'égard de La Cité Médicale inc. (la « **Débitrice** »);

CONSIDÉRANT qu'il est indiqué de rendre la présente ordonnance (l'« **Ordonnance** ») approuvant le processus formel de sollicitation d'offres (le « **PSO** ») décrit dans la procédure de sollicitation d'offres jointe en annexe de cette Ordonnance (les « **Procédures du PSO** ») pour l'ensemble des affaires et des actifs de la Débitrice.

CONSIDÉRANT les dispositions de la *Loi sur la faillite et l'insolvabilité*, LRC 1985, c. ch. B-3 (la « **LFI** »);

POUR CES MOTIFS, LA COUR :

[1] **ACCUEILLE** la Requête.

Notification

[2] **ORDONNE** que tout délai préalable pour la présentation de la Requête soit, par les présentes, abrégé et accepté de façon à ce que celle-ci soit valablement présentable et dispense de toute autre notification.

[3] **PERMET** la notification de la présente Ordonnance à toute heure, en tout lieu et par tout moyen, incluant par courriel.

Approbation du processus de sollicitation d'offres

[4] **APPROUVE** et **RATIFIE** le PSO décrit dans les Procédures du PSO annexées à cette Ordonnance.

[5] **AUTORISE** le Séquestre à mener et à mettre en œuvre le PSO et à prendre toutes mesures nécessaires et à signer tous documents qui peuvent être nécessaires ou accessoires, le tout conformément aux Procédures du PSO.

[6] **DÉCLARE** que, conformément à la *Loi sur la protection des renseignements personnels et les documents électroniques*, L.C. 2000, ch. 5, à la *Loi sur la protection des renseignements personnels dans le secteur privé*, RLRQ, c. P-39.1 et à toute autre loi provinciale comparable, la Débitrice et le Séquestre sont autorisés, dans le cadre des Procédures LFI, à communiquer des informations jugées confidentielles, exclusives ou concurrentielles et des renseignements personnels concernant des individus identifiables qu'elles ont en leur possession ou qui sont sous leur responsabilité à des parties intéressées ou à des investisseurs, financiers, acheteurs ou associés stratégiques éventuels ainsi qu'à leurs conseillers (individuellement, un « **Tiers** »), mais seulement dans la mesure où il est opportun ou nécessaire de le faire pour négocier et mener à terme une transaction conformément au PSO (une « **Transaction** ») et à la condition que lesdits Tiers s'engagent auprès du Séquestre à conserver et protéger les informations jugées confidentielles, exclusives ou concurrentielles et les renseignements personnels et limiter l'utilisation de ces renseignements à son évaluation d'une Transaction.

[7] **ORDONNE** que la Débitrice, le Séquestre, Fiera Enhanced Private Debt Fund LP, Fiera Business Financing Fund LP (collectivement, « **Fiera** »), leurs parties liées et leurs affiliés respectifs ainsi que les personnes ou entités liées, les associés, les directeurs, les employés, les conseillers, les avocats, les agents et les actionnaires majoritaires, de ces derniers, le cas échéant (les « **Personnes liées** ») n'aient aucune responsabilité en ce qui concerne toutes pertes, réclamations, dommages ou responsabilités de quelque nature que ce soit à l'égard de toute personne ou entité dans le cadre ou à la suite de l'exercice de leurs fonctions dans le cadre du PSO, sauf dans la mesure où ces

pertes, réclamations, dommages ou responsabilités résultent d'une négligence grave ou d'une faute intentionnelle de la Débitrice, du Séquestre ou de Fiera, selon le cas, comme pourrait le déterminer cette Cour dans une ordonnance définitive qui n'est pas susceptible d'appel ou d'une autre révision.

- [8] **DÉCLARE** qu'en plus de toute autre protection accordée par toute ordonnance de cette Cour, aucune action ou procédure ne pourra être intentée contre le Séquestre ou l'une de ses parties liées en rapport avec le mandat du Séquestre de mener les Procédures du PSO et sa conduite à cet égard ou à l'égard de l'exécution des dispositions de toute ordonnance de cette Cour, sauf avec l'autorisation préalable de cette Cour, moyennant un préavis d'au moins dix (10) jours adressé au Séquestre et aux procureurs de ce dernier.
- [9] **ORDONNE** que, sans limiter les pouvoirs du Séquestre accordés en vertu des présentes ou de toute autre ordonnance rendue dans le cadre des Procédures LFI, le Séquestre est autorisé, en consultation des créanciers garantis, à :
- (i) prendre toutes les mesures nécessaires ou souhaitables afin de mener à bien le PSO conformément aux Procédures du PSO;
 - (ii) signer les documents qui peuvent être nécessaires dans le cadre du PSO;
 - (iii) négocier et conclure des accords dans le cadre du PSO; et
 - (iv) conclure toute entente ou contracter toute obligation nécessaire, utile ou accessoire à l'exercice des pouvoirs susmentionnés et à la mise en œuvre du PSO.

Général

- [10] **ORDONNE** que le Séquestre puisse, de temps à autre, s'adresser à cette Cour pour obtenir des directives ou instructions sur l'exercice de ses pouvoirs et obligations en vertu des présentes ou du PSO.
- [11] **DEMANDE** l'aide et la reconnaissance de tout tribunal ou organisme administratif de toute province du Canada, de tout tribunal fédéral ou organisme administratif du Canada afin que ceux-ci apportent leur aide au tribunal et se fassent son auxiliaire aux fins de l'exécution des conditions de la présente ordonnance.

[Signature]

[12]

ORDONNE l'exécution provisoire de la présente ordonnance nonobstant appel et sans caution. *suivant les applications données;*

LE TOUT SANS FRAIS

[Signature]

Me Vincent-Michel Aubé
Greffier spécial JA0859

ci-joint au présent jugement: Annexe A (13 pages).

[Signature]

ANNEXE A

PROCEDURES FOR THE SALE SOLICITATION PROCESS LA CITÉ MÉDICALE INC.

Preamble

- A. On December 23, 2024, the Québec Superior Court (Commercial Division) in the District of Montréal (the "**Court**") rendered an order (the "**Order**") appointing Richter Inc. (the "**Receiver**") as receiver to all the property of La Cité Médicale Inc. (the "**Debtor**") under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3 (the "**BIA**") (collectively, the "**BIA Proceedings**").
- B. Pursuant to the SSP Approval Order dated January 23, 2025 (the "**SSP Order**"), the Court approved a sale solicitation process to be conducted in respect of the business and/or assets of the Debtor (the "**SSP**"), in accordance with the procedures, terms and conditions set out herein (the "**Bidding Procedures**").
- C. The Bidding Procedures set out the manner in which (i) binding bids for executable transaction alternatives involving the shares and/or the business, property and assets of the Debtor (collectively, the "**Business**") will be solicited from interested parties, and any such bids received will be addressed (ii) any bids received will be negotiated, (iii) any Successful Bid(s) will be selected and, (iv) the Court's approval of any Successful Bid(s) will be sought. Such transactions may include, among other things, a sale of all or part of the Business, which shall be subject to all terms and conditions set forth in these Bidding Procedures.
- D. The SSP Order, the Bidding Procedures, and any other orders of the Court made in the BIA Proceedings relating to the SSP shall exclusively govern the process for soliciting and selecting bids for the sale of the Business pursuant to a broad range of executable transaction alternatives.
- E. The SSP shall be conducted by the Receiver, in consultation with the Interim Lender and the Secured Creditor.

Defined Terms

1. Unless otherwise stated or unless the subject matter or context otherwise requires, the capitalized terms used in the Bidding Procedures shall have the meaning ascribed to them in **Appendix A** hereof.

Bidding Procedures

Opportunity

2. The SSP is intended to solicit interest in, and opportunities for the sale of all, substantially all, or certain portions of the Business pursuant to one or more transaction(s). Bids considered pursuant to the SSP may include one or more of the potential transactions referred to in this paragraph (the "**Opportunity**").
3. The Bidding Procedures describe the manner in which prospective bidders may gain access to due diligence materials concerning the Debtor and the Business, the manner in which bidders may participate in the SSP, the requirement of and the receipt and negotiation of bids received, the ultimate selection of a Successful Bidder and the requisite

approvals to be sought from the Court in connection therewith. The Receiver shall conduct the SSP, in consultation with the Interim Lender and the Secured Creditor, in the manner set forth herein and: (i) shall consult with the Interim Lender and the Secured Creditor with respect to all matters relating to the SSP and provide to them any information or documents reasonably requested by any of them in relation thereto, and (ii) shall in the circumstances indicated in these Bidding Procedures, obtain the prior written consent of the Interim Lender and/or the Secured Creditor.

4. The Receiver, with the prior written approval of the Interim Lender and the Secured Creditor, may at any time and from time to time, modify, amend, vary or supplement the SSP or the Bidding Procedures, without the need for obtaining an order of the Court, provided that it determines, in its business judgment, that such modification, amendment, variation or supplement is useful in order to give effect to the substance of the SSP, the Bidding Procedures, the SSP Order and the Receivership Order.
5. The Receiver shall inform, as soon as practicable, the bidders impacted by any modification, amendment, variation or supplement to the Bidding Procedures, and may post on the Receiver's website such modification.
6. In the event of a dispute as to the interpretation or application of the SSP or Bidding Procedures, the Court will have exclusive jurisdiction to hear and resolve such dispute.

As more particularly set out herein, a summary of the key dates pursuant to the SSP are as follows:¹

<u>Event</u>	<u>Date</u>
1. <u>Teaser Document</u> Receiver to distribute Teaser Document, to potentially interested parties	By no later than January 24, 2025
2. <u>VDR</u> Receiver, in consultation with the Debtor, to prepare and have available for parties having executed the NDA (Potential Bidders) access to the VDR	By no later than January 24, 2025
<u>Bid Deadline</u> Bid Deadline (for delivery of definitive offers by Bidders in accordance with the requirement of paragraph 14 of the Bidding Procedures)	By no later than March 14, 2025, at 5:00 p.m. (prevailing Eastern Time)
3. <u>Auction(s) (if necessary)</u> Auction(s) (if needed)	Week of March 17, 2025
4. <u>Selection of Successful Bid(s)</u> Deadline for selection of final Successful Bid(s)	By no later than March 21, 2025, at 5:00 p.m. (prevailing Eastern Time)
5. <u>Definitive Documentation</u> Deadline for completion of definitive	By no later than March 28, 2025

¹ All capitalized terms not already defined are defined further below. Titles in the chart are for presentation purposes only.

<u>Event</u>	<u>Date</u>
documentation in respect of Successful Bid(s)	
6. <u>Approval Application</u> Deadline for hearing of Approval Application in respect of Successful Bid(s)	By no later than April 18, 2025
7. <u>Closing</u> Anticipated deadline for closing of Successful Bid(s)	April 25, 2025, or such earlier date as is achievable.
8. <u>Outside Date</u> Outside Date by which the Successful Bid(s) must close	May 2, 2025

Solicitation of Interest: Notice of the SSP

7. Before the SSP is launched and before any documentation is used in the context of the SSP, the Receiver will consult with the Interim Lender and the Secured Creditor in respect of these documents which will namely include the Teaser Document, the Contact List and the NDA.
8. The Receiver will by no later than 5:00 p.m. (Montréal Time) on January 24, 2025, or such later date or time as the Receiver, in accordance with the Bidding Procedures, may determine appropriate (the "**Commencement Date**"):
 - (a) compile a list (the "**Contact List**") of prospective purchasers and investors. The Receiver will use all reasonable commercial efforts to contact all parties identified in the Contact List as well as any additional parties identified as prospective purchasers or investors;
 - (b) post a copy of the SSP Order and the Bidding Procedures on the Receiver's website;
 - (c) determine the appropriate advertising to be directed at Potential Bidders, which may include newspaper, trade publication, internet or other advertising, as determined in the sole discretion of the Receiver; and
 - (d) send to every prospective bidder on the Contact List the teaser materials summarizing the Opportunity with respect to the Business (the "**Teaser Document**").
9. The Receiver will, in consultation with the Interim Lender and the Secured Creditor, prepare an asset purchase agreement template (the "**APA Template**") to be used by Potential Bidders to submit a Sale Proposal and post same in the VDR.

Virtual Data Room

10. As soon as practicable, a confidential virtual data room (the "**VDR**") in relation to the Opportunity will be made available by the Receiver to Potential Bidders that have executed an NDA (as defined below) in accordance with paragraph 11 herein. The Receiver may establish separate VDRs (including "clean rooms"), if the Receiver reasonably determines

that doing so would further any Potential Bidders' compliance with applicable antitrust and competition laws, or would prevent the distribution of commercially sensitive competitive information. The Receiver may also limit the access of any Potential Bidder to any confidential information in the VDR where the Receiver determines that such access could negatively impact the SSP, the ability to maintain the confidentiality of the information, the Business or its value.

Bidders and Delivery of Confidential Information

11. In order to participate in the SSP, and prior to the distribution of any confidential information to an interested party (including access to the VDR), such interested party must deliver to the Receiver an executed non-disclosure agreement in form and substance satisfactory to the Receiver (each, an "**NDA**"), which shall enure to the benefit of any Successful Bidder that closes a transaction contemplated by its Successful Bid. Pursuant to the terms of the NDA to be signed by a potential bidder (each potential bidder who has executed an NDA, a "**Potential Bidder**"), each Potential Bidder will be prohibited, without the consent of the Receiver, from communicating with any other Potential Bidder regarding the Opportunity during the term of the SSP. Notwithstanding the foregoing, the Interim Lender and the Secured Creditor shall be entitled to communicate with any Potential Bidder, including any Potential Bidder having submitted a Binding Offer, as the case may be, it being understood, however, that they will inform the Receiver prior to engaging in any exchanges, discussions and/or negotiations with any Potential Bidder, and the Receiver shall be entitled to participate in such exchanges, discussions and/or negotiations.
12. A Potential Bidder that has executed an NDA will be deemed a "**Bidder**" and will be promptly notified of such classification by the Receiver.
13. The Receiver shall provide any Bidder with access to the VDR. The Debtor, the Receiver, and their respective Representatives make no representation or warranty as to the information contained in the VDR.

FORMAL OFFERS AND REMOVAL OF CONDITIONS

Formal Binding Offers

14. If a Bidder wishes to make a formal offer with respect to the acquisition of all, substantially all or part of the Business, whether through an asset purchase, a share purchase or a combination thereof (either one being, a "**Sale Proposal**"), it shall submit a binding offer (a "**Binding Offer**") comprising a mark-up to the APA Template (each, such Binding Offer submitted in accordance with paragraph 15 below, a "**Qualified Bid**") in each case to the Receiver, so as to be received by the Receiver no later than 5:00 p.m. (prevailing Eastern Standard Time) on **March 14, 2025**, or such other date or time as may be agreed by the Receiver, with the consent of the Interim Lender and the Secured Creditor (as may be extended the "**Bid Deadline**").
15. A Binding Offer will only be considered as a Qualified Bid if the Binding Offer :
 - (a) has been received by the Bid Deadline;
 - (b) has been duly executed by the Bidder and all other required parties;
 - (c) contains an agreement by the Bidder to be bound by the terms of the SSP;

- (d) provides written evidence, satisfactory to the Receiver, in consultation with the Interim Lender and the Secured Creditor, of the ability to fully fund and consummate the transaction within the timeframe contemplated by the SSP and to satisfy any obligations or liabilities to be assumed on closing of the transaction, including, without limitation, a specific indication of the sources of capital;
- (e) identifies all proposed material conditions to closing including, without limitation, any internal, regulatory or other approvals and any form of consent, agreement or other document required from a government body, stakeholder or other third party, and an estimate of the anticipated timeframe and any anticipated impediments for obtaining such approvals, along with information sufficient for the Receiver, in consultation with the Interim Lender and the Secured Creditor, to determine that these conditions are reasonable in relation to the Bidder;
- (f) if requested, provides evidence, satisfactory to the Receiver, in consultation with the Interim Lender and the Secured Creditor, of the Bidder's ability to satisfy all proposed material conditions by the Outside Date;
- (g) identifies the Bidder and representatives thereof who are authorized to appear and act on behalf of the Bidder for all purposes regarding the contemplated transaction, and fully discloses the identity of each entity or person that will be sponsoring, participating in or benefiting from the transaction contemplated by the Binding Offer;
- (h) identifies or contains the following:
 - (i) the purchase price;
 - (ii) a description of the specific assets that are expected to be subject to the transaction and any assets expected to be excluded;
 - (iii) a description of those liabilities and obligations (including operating liabilities and obligations to employees) which the Bidder intends to assume and which such liabilities and obligations it does not intend to assume and are to be excluded as part of the transaction;
 - (iv) a description of the anticipated tax planning, if any;
 - (v) information sufficient for the Receiver, in consultation with the Interim Lender and the Secured Creditor, to determine that the Bidder has sufficient ability to satisfy and perform any liabilities or obligations assumed pursuant to subparagraph (iii) above; and
 - (vi) any other terms or conditions of the Sale Proposal that the Bidder believes are material to the transaction.
- (i) identifies all executory contracts of the Debtor that the Bidder will assume and clearly describes, for each contract or on an aggregate basis, how all monetary defaults and non-monetary defaults will be remedied, as applicable;
- (j) is not subject to any due diligence or financing conditions;

- (k) contains evidence of authorization and approval from the Bidder's board of directors (or comparable governing body) and, if necessary to complete the transaction, the Bidder's equity holder(s);
- (l) is unconditional, other than upon the receipt of the Approval Order(s) (as defined below) and satisfaction of any other conditions expressly set forth in the Binding Offer, which are acceptable to the Receiver;
- (m) contains or identifies the key terms and provisions to be included in any Approval Order;
- (n) includes an acknowledgement that the Binding Offer is made on an "as is, where is" basis;
- (o) includes acknowledgments and representations of the Bidder that it: (i) has had an opportunity to conduct any and all due diligence regarding the Opportunity prior to making its Binding Offer; (ii) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Business in making its Binding Offer; (iii) did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Opportunity or the completeness of any information provided in connection therewith, other than as expressly set forth in the Binding Offer or other transaction document submitted with the Binding Offer; and (iv) promptly will commence any governmental or regulatory review of the proposed transaction by the applicable competition, antitrust or other applicable governmental authorities;
- (p) the Binding Offer must be accompanied by a letter that confirms that the Binding Offer is irrevocable and capable of acceptance until the earlier of (A) two Business Days after the date of closing of the Successful Bid; and (B) the Outside Date;
- (q) does not provide for any break fee, expense reimbursement or similar type of payment;
- (r) is accompanied by a cash deposit in the amount of not less than 10% of the cash purchase price payable on closing (the "Deposit"), along with acknowledgement that if the Qualified Bidder is selected as the Successful Bidder (as defined below), that the Deposit will be non-refundable subject to approval of the Successful Bid (as defined below) by the Court and the terms described in paragraph 31 below;
- (s) contemplates and reasonably demonstrates a capacity to consummate a closing of the transaction set out therein on or before April 25, 2025, or such earlier date as is practical for the parties to close the contemplated transaction, following the satisfaction or waiver of the conditions to closing (the "Target Closing Date") and in any event no later than May 2, 2025 (the "Outside Date");
- (t) confirms that the Bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction, and by submitting its bid, is agreeing to refrain from and waive any assertion or request for reimbursement on any basis;
- (u) it contains such other information as may be reasonably requested by the Receiver.

16. The Receiver, with the prior written consent of the Interim Lender and the Secured Creditor, may waive compliance with any one or more of the requirements specified in paragraph 15 and deem any such non-compliant Binding Offer to be a Qualified Bid.
17. The Receiver will inform the Interim Lender and the Secured Creditor in writing as soon as practicable of any material development in connection with the SSP and remit copies to the Interim Lender and the Secured Creditor of any Binding Offers received.
18. The Receiver, in consultation with the Interim Lender and the Secured Creditor, may, following the receipt of any Binding Offer, seek clarification with respect to any of the terms or conditions of such Binding Offer and/or request and negotiate one or more amendments to such Binding Offer prior to determining if the Binding Offer should be considered a Qualified Bid.

Selection of Successful Bid(s)

19. The Receiver, in consultation with the Interim Lender and the Secured Creditor, will review and evaluate each Qualified Bid with respect to, among other things, (i) the amount of consideration being offered and, if applicable, the proposed form, composition and allocation of same, (ii) the value of any assumption of liabilities or waiver of liabilities not otherwise accounted for in item (i) above; (iii) the likelihood of the Qualified Bidder's ability to close a transaction and the timing thereof (including factors such as the transaction structure and execution risk, including conditions to, timing of, and certainty of closing; termination provisions; financial wherewithal to meet all commitments; and required governmental or other approvals), (iv) the likelihood of the Court's approval of the Qualified Bid as a Successful Bid, (v) the net benefit to the Debtor and its stakeholders, and (vi) any other factors the Receiver may deem relevant.
20. Following such review and evaluation, if the Receiver, in consultation with the Interim Lender and the Secured Creditor, determines that any Qualified Bid is in the best interests of the Debtor's stakeholders (or that any combination of non-overlapping Qualified Bids is in the best interest of the Debtor's stakeholders, the Receiver, with the prior written consent of the Interim Lender and the Secured Creditor, may choose to accept one or more Qualified Bid(s) (such accepted Qualified Bid(s) being the "**Successful Bid(s)**", and the Qualified Bidder(s) making such Successful Bid(s), the "**Successful Bidder(s)**"). Any Successful Bid shall be subject to approval by the Court. For greater certainty, a Binding Offer may not be selected as a Successful Bid unless the Interim Lender and the Secured Creditor have approved such Qualified Bid in writing.
21. In the event that there is at least one or more Successful Bid(s), the Receiver, in consultation with the Interim Lender, may: (a) continue negotiations with a selected number of Qualified Bidders (collectively, the "**Selected Bidders**") with a view to finalizing an agreement with one or more of the Selected Bidders and declaring such bids to constitute Successful Bids, or (b) conduct one or more auctions (the "**Auction(s)**") with a view to determine the Successful Bid(s) pursuant to Auction rules to be determined by the Receiver, in consultation with the Interim Lender and the Secured Creditor.
22. In an event that an Auction or Auctions will be held, all Qualified Bidders who submitted a Qualified Bid that the Receiver determines, in consultation with the Interim Lender and the Secured Creditor, entitles such Qualified Bidder to participate in the Auction, will be promptly advised by the Receiver of such determination, and informed of the procedures applicable to such Auction.

23. The Successful Bid(s) shall be selected by no later than March 21, 2025 and the definitive documentation in respect of the Successful Bid(s) must be finalized and executed no later than March 28, 2025, which definitive documentation shall be conditional only upon the receipt of the Approval Order(s) and the express conditions set out therein and shall provide that the Successful Bidder(s) shall use all reasonable efforts to close the proposed transaction by no later than the Target Closing Date, or such longer period as shall be agreed to by the Receiver, in consultation with the Interim Lender, the Secured Creditor and the Successful Bidder(s). In any event, the Successful Bid(s) must be closed by no later than the Outside Date.
24. In the event no Qualified Bidder(s) submits a Qualified Bid(s), the Receiver in consultation with the Interim Lender and the Secured Creditor, acting reasonably, will determine whether to terminate the SSP.
25. In the event the Receiver has determined in its business judgment, in consultation with the Interim Lender and the Secured Creditor, that no Qualified Bid received qualifies as a Successful Bid, the Receiver may terminate the SSP by posting a notice on its website that the SSP has been terminated.
26. The Secured Creditor shall be entitled, at any time, including for the purpose of an Auction, to credit bid the amount of its debt secured by a valid and enforceable security interest or hypothec which encumbers any of the property forming part of the Business (an "Enforceable Lien") as part of a transaction contemplated by the Bidding Procedures; provided, however, that such transaction shall also provide for the repayment in full in cash on the date of closing of any and all obligations secured by an Enforceable Lien against the property forming part of the Business that is to be acquired under such transaction that are senior to the Enforceable Lien held by the Secured Creditor, unless the holder of any such senior Enforceable Lien otherwise agrees in writing. Any credit bid submitted by the Secured Creditor shall be deemed to be a Qualified Bid.

Approval of Successful Bid(s)

27. The Receiver shall apply to the Court (the "Approval Application") for one or more order(s): (i) approving the Successful Bid(s) and authorizing the taking of such steps and actions and completing such transactions as are set out therein or required thereby; and (ii) granting a vesting order and/or reverse vesting order to the extent that such relief is contemplated by the Successful Bid(s), as applicable, so as to vest title to any purchased assets in the name of the Successful Bidder(s) and/or vesting unwanted liabilities out of the Debtor ("Approval Order(s)").
28. The hearing of the Approval Application will be held on a date to be scheduled by the Receiver on or before April 18, 2025, subject to Court availability. With the consent of the Receiver, the Interim Lender, the Secured Creditor and the Successful Bidder(s), the Approval Application may be adjourned or rescheduled without further notice, by an announcement to the service list of the Receivership Proceedings prior to the hearing of the Approval Application. The Receiver shall consult with the Successful Bidder(s), the Interim Lender and the Secured Creditor regarding the application material to be filed by the Receiver for the Approval Application.
29. Any Qualified Bid(s) (other than a Successful Bid(s) as the case may be) shall be deemed rejected on and as of the date of the closing of an overlapping Successful Bid(s), with no further or continuing obligation of the Debtor to such unsuccessful Qualified Bidder(s).

30. The Receiver and the Successful Bidder(s) shall take all reasonable steps to complete the transaction contemplated by the Successful Bid(s) as soon as possible after the Successful Bid(s) are approved by the Court.

Deposits

31. The Deposit(s):
- (a) shall, upon receipt from the Qualified Bidder(s), be retained by the Receiver and deposited in a non-interest-bearing trust account;
 - (b) received from the Successful Bidder(s), shall:
 - (i) be applied to the purchase price to be paid by the applicable Successful Bidder(s) whose Successful Bid(s) is the subject of an Approval Order, upon closing of the Successful Bid(s); and
 - (ii) otherwise be held and refundable in accordance with the terms of the definitive documentation in respect of any Successful Bid(s), provided that all such documentation shall provide that the Deposit shall be retained by the Debtor and forfeited by the Successful Bidder(s), if the Successful Bid(s) fail(s) to close by the Outside Date, and such failure is attributable to any failure or omission of the Successful Bidder(s) to fulfil its (their) obligations under the terms of the Successful Bid(s).
 - (c) received from a Qualified Bidder that is not an overlapping Successful Bidder shall be fully refunded without interest, to the Qualified Bidder that paid the Deposit as soon as practicable following the closing of the transaction contemplated by the Successful Bid of such Successful Bidder and in any event no later than May 2, 2025.

“As is, Where is”

32. Any sale(s) made pursuant to this SSP will be on an “as is, where is” basis at the Successful Bidder(s) sole risk and peril, except for representations and warranties that are customarily provided in purchase agreements for a company subject to Receivership Proceedings. Any such representations and warranties provided for in the definitive documents shall not survive closing.

Further Orders

33. At any time during the SSP, the Receiver may apply to the Court for advice and directions with respect to any aspect of this SSP or the Bidding Procedures including, but not limited to, the continuation of the SSP or with respect to the discharge of their powers and duties hereunder.

Additional Terms

34. The SSP does not and will not be interpreted to create any contractual or other legal relationship between the Debtor or the Receiver and any Bidder, other than as specifically set forth in a definitive agreement that any such Bidder may enter into with the Debtor.

35. The Receiver, in consultation with the Interim Lender and the Secured Creditor, may at any time (including prior to or during an Auction), (a) reject any Binding Offer that is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the BIA, the Bidding Procedures or any orders of the Court applicable to the Debtor; (b) in accordance with the terms hereof, accept Binding Offers not in conformity with the Bidding Procedures that is more favourable; (c) in accordance with the terms hereof, extend the Bid Deadline, and/or change the date of the Auction; and/or (d) reject all Binding Offers or Qualified Bids. For greater certainty, the Receiver shall be under no obligation to accept the highest or best offer and the selection of the Successful Bid(s) shall be entirely in the discretion of the Receiver, with the consent of the Interim Lender and the Secured Creditor.
36. The Receiver, in its reasonable discretion, after consulting and with the written approval of the Interim Lender and the Secured Creditor, may shorten the dates provided for herein or terminate the SSP if there are no credible opportunities for the conclusion of a transaction.
37. In addition to any other requirement of these Bidding Procedures:
 - (a) Any consent, approval or confirmation to be provided by the Interim Lender or the Secured Creditor is ineffective unless provided in writing and any approval required pursuant to the terms hereof is in addition to, and not in substitution for, any other approvals required by the BIA or as otherwise required at law in order to implement a Successful Bid. For the avoidance of doubt, a consent, approval or confirmation provided by email shall be deemed to have been provided in writing for the purposes of this paragraph.
 - (b) Prior to the seeking of Court approval for any transaction or bid contemplated by this SSP, the Receiver will provide a report to the Court on the SSP, parts of which may be filed under seal, including in respect of any and all bids received.
 - (c) The Secured Creditor and the Interim Lender shall be granted access to all material information and documents in connection with the SSP, including copies of all Binding Offers, as the case may be.
 - (d) To the extent any member of the Debtor's management or any person related to the Debtor intends to participate in a bid in any way, whether it be directly or indirectly, he or she shall immediately notify the Receiver and in any event notify the Receiver no later than February 7, 2025. If a member of the Debtor's management intends to participate in a bid, the Receiver may implement information and/or consultation restrictions with the Debtor's management that the Receiver determines are appropriate to protect the integrity of the SSP.

APPENDIX A DEFINED TERMS

“Approval Application” shall have the meaning set forth in paragraph 27.

“Approval Order(s)” shall have the meaning set forth in paragraph 27.

“Auction(s)” shall have the meaning set forth in paragraph 21.

“BIA” shall have the meaning set forth in the preamble.

“BIA Proceedings” shall have the meaning set forth in the preamble.

“Bidding Procedures” shall have the meaning set forth in the preamble.

“Bid Deadline” shall have the meaning set forth in paragraph 14.

“Bidder” shall have the meaning set forth in paragraph 12.

“Binding Offer” shall have the meaning set forth in paragraph 14.

“Business” shall have the meaning set forth in the preamble.

“Business Day” means a day on which banks are open for business in Montréal but does not include a Saturday, Sunday or statutory holiday in the Province of Québec.

“Commencement Date” shall have the meaning set forth in paragraph 8.

“Contact List” shall have the meaning set forth in paragraph 8(a).

“Court” shall have the meaning set forth in the preamble.

“Debtor” shall have the meaning set forth in the preamble.

“Deposit” shall have the meaning set forth in paragraph 15(r).

“Enforceable Lien” shall have the meaning set forth in paragraph 25.

“Interim Financing Term Sheet” means the DIP Term Sheet made as of December 23, 2024, between Fiera FP Business Financing Fund, LP, as interim lender, and Richter, in its capacity as receiver of the Debtor, as borrower.

“Interim Lender” means Fiera FP Business Financing Fund, LP in its capacity as interim lender pursuant to the Interim Financing Term Sheet.

“NDA” shall have the meaning set forth in paragraph 11.

“Opportunity” shall have the meaning set forth in paragraph 2.

“Outside Date” shall have the meaning set forth in paragraph 15(s).

“Potential Bidder” shall have the meaning set forth in paragraph 11.

“Qualified Bid” shall have the meaning set forth in paragraph 14.

“Receiver” shall have the meaning set forth in the preamble.

“Receivership Order” shall have the meaning set forth in the preamble.

“Secured Creditor” means Fiera Enhanced Private Debt Fund LP.

“Selected Bidders” shall have the meaning set forth in paragraph 21.

“SSP” shall have the meaning set forth in the preamble.

“SSP Order” shall have the meaning set forth in the preamble.

“Successful Bid” shall have the meaning set forth in paragraph 20.

“Successful Bidder” shall have the meaning set forth in paragraph 20.

“Target Closing Date” shall have the meaning set forth in paragraph 15(s).

“Teaser Letter” shall have the meaning set forth in paragraph 8(d).

“Template APA” shall have the meaning set forth in paragraph 9.

“VDR” shall have the meaning set forth in paragraph 10.

**APPENDIX B
CONTACT INFORMATION**

*Richter Inc., acting for and on behalf of the Debtor in its capacity as Court-appointed Receiver,
and not in its personal capacity*

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