

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(IN BANKRUPTCY AND INSOLVENCY)**

**IN THE MATTER OF THE BANKRUPTCY OF  
HUNTER BOOT (CANADA) INC. OF THE CITY OF TORONTO  
IN THE PROVINCE OF ONTARIO**

**MOTION RECORD**

July 18, 2023

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**Lawyers for MNP LTD / MNP LTÉE, in  
their capacity as trustee in the bankruptcy  
for Hunter Boot (Canada) Inc.**

**TO: THE SERVICE LIST**

Court File No. BK-23-02961172-0031

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(IN BANKRUPTCY AND INSOLVENCY)**

**IN THE MATTER OF THE BANKRUPTCY OF  
HUNTER BOOT (CANADA) INC. OF THE CITY OF TORONTO  
IN THE PROVINCE OF ONTARIO**

**INDEX**

<b>Tab</b>	<b>Description</b>	<b>Page No.</b>
1.	Notice of Motion	5
2.	First Report to The Court Submitted by MNP Ltd., in its Capacity as Licensed Insolvency Trustee of Hunter Boot (Canada) Inc.	13
A.	Appendix "A" - Certificate of Appointment	36
B.	Appendix "B" - HBC's Statement of Affairs	38
C.	Appendix "C" - Put Option Deed (Redacted)	50
3.	Approval and Vesting Order	78
4.	Blacklined Approval and Vesting Order	85

**TAB 1**

Court File No. BK-23-02961172-0031

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(IN BANKRUPTCY AND INSOLVENCY)**

**IN THE MATTER OF THE BANKRUPTCY OF  
HUNTER BOOT (CANADA) INC. OF THE CITY OF TORONTO  
IN THE PROVINCE OF ONTARIO**

**NOTICE OF MOTION**

MNP LTD / MNP LTÉE, in its capacity as trustee in the bankruptcy (in such capacity, the “**Trustee**”) for Hunter Boot (Canada) Inc. (the “**Bankrupt**”), will make a Motion to a Judge on Wednesday, July 19, 2023, at 10:00 a.m., or as soon after that time as the Motion can be heard.

**PROPOSED METHOD OF HEARING:** The Motion is to be heard *(choose appropriate option)*

In writing under subrule 37.12.1(1) because it is  
[insert on consent, unopposed or made without notice];

In writing as an opposed motion under subrule 37.12.1(4);

In person;

By telephone conference;

By video conference.

at the following location

<https://ca01web.zoom.us/j/67927063702?pwd=c1Z2eFN3NXB1N0xOK0IYSWtCL2ZBZz09#success>

*(Courthouse address for in person hearing or telephone conference or video conference details, such as a dial-in number, access code, video link, etc. if applicable)*

**THE MOTION IS FOR** *(State here the precise relief sought)*

- (a) An Order substantially in the form attached at Tab 3 to the Motion Record:
  - (i) approving the sale transaction (the "**Transaction**") contemplated by a Put Option Deed (the "**Put Option Deed**") between the Bankrupt, ABG Hunter LLC (the "**Purchaser**") and ABG Intermediate Holdings 2 LLC dated June 2, 2023, and appended to the Report of the Trustee dated July 17, 2023 (the "**Report**"), and vesting in the Purchaser the Bankrupt's right, title and interest in and to the assets described in the Put Option Deed (the "**Purchased Assets**");
  - (ii) approving the Report and the conduct of the Trustee as set out in the Report; and
  - (iii) sealing the confidential appendices attached to the Report; and
- (b) such further and other relief as to this Honourable court may seem just.

**THE GROUNDS FOR THE MOTION ARE** *(Specify the grounds to be argued, including a reference to any statutory provision or rule to be relied on)*

- (a) On June 30, 2023, the Bankrupt filed an assignment in bankruptcy and MNP Ltd. was appointed as trustee of the Bankrupt's bankruptcy estate;

- (b) The Bankrupt's parent company, Hunter Boot Limited ("**HBL**"), was placed in administration on June 2, 2023, and Clare Kennedy and Daniel Imison (the "**Administrators**") of Alix Partners UK LLP act jointly as the Administrator;
- (c) The Administrators marketed and sold HBL's intellectual property;
- (d) The Administrators subsequently negotiated the sale of the assets of various subsidiaries of HBL, including the Bankrupt;
- (e) These negotiations resulted in the Put Option Deed whereby the Purchaser would be obliged, if so requested by the Trustee, to buy the stock of the Bankrupt at the same price that governed the sale of the stock of all of the other subsidiaries of HBL;
- (f) The Trustee has until August 1, 2023, to exercise its right under the Put Option Deed;
- (g) The Trustee recommends the Court approve the transaction contemplated by the Put Option Deed for the following reasons:
  - (i) The purchase price is fair and reasonable;
  - (ii) The recoveries arising from the transaction will likely result in greater and more certain recoveries than a liquidation;
  - (iii) Previous robust marketing processes did not materialize in a sale of the Bankrupt's stock;

- (iv) A remarketing of the Bankrupt's assets will likely result in materially inferior recoveries on the Bankrupt's stock together with significantly higher professional fees and disbursements; and
  - (v) The Bankrupt's sole secured creditor supports the transaction; and
  - (vi) The estate inspectors support the transaction;
- (h) The Purchaser has advised that it prefers to take title to the Purchased Assets pursuant to a vesting order;
- (i) With respect to approving the Transaction:
- (i) The Trustee has made a sufficient effort to get the best price for the Purchased Assets and has not acted improvidently;
  - (ii) The interests of all parties who would have an interest in the process were considered by the Trustee;
  - (iii) The process adopted by the Trustee was a reasonable and prudent one; and
  - (iv) There was no unfairness in the process;
- (j) With respect to the sealing order:
- (i) Court openness poses a serious risk to an important public interest, in this case a commercial interest;
  - (ii) The order sought is necessary to prevent the serious risk to the commercial interest;



- (iii) Reasonably alternative measures will not prevent this risk;
- (iv) As a matter of proportionality, the benefits of the sealing order outweigh its negative effects.
- (k) Such further and other grounds as the lawyers may advise.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the Motion:

*(List the affidavits or other documentary evidence to be relied on)*

- (a) The Report; and
- (b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

July 17, 2023

**WEIRFOULDS LLP**

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**Lawyers for MNP LTD / MNP LTÉE, in  
their capacity as trustee in the bankruptcy  
for Hunter Boot (Canada) Inc.**

**To: THE SERVICE LIST**

RCP-E 37B (February 25, 2022)

**IN THE MATTER OF THE BANKRUPTCY OF HUNTER BOOT (CANADA)  
INC. OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO**

Court File No. BK-23-02961172-0031

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

**NOTICE OF MOTION**

**WEIRFOULDS LLP**

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**Lawyers for MNP LTD / MNP LTÉE, in their capacity as  
trustee in the bankruptcy for Hunter Boot (Canada) Inc.**

RCP-F 4C (September 1, 2020)

**TAB 2**

**Estate No.: 31-2961172**  
**Court No.: 31-2961172**

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**(IN BANKRUPTCY AND INSOLVENCY)**  
**[COMMERCIAL LIST]**

**IN THE MATTER OF THE BANKRUPTCY OF**  
**HUNTER BOOT (CANADA) INC.**  
**OF THE CITY OF TORONTO**  
**IN THE PROVINCE OF ONTARIO**

**FIRST REPORT TO THE COURT**  
**SUBMITTED BY MNP LTD.,**  
**IN ITS CAPACITY AS LICENSED INSOLVENCY TRUSTEE OF**  
**HUNTER BOOT (CANADA) INC.**

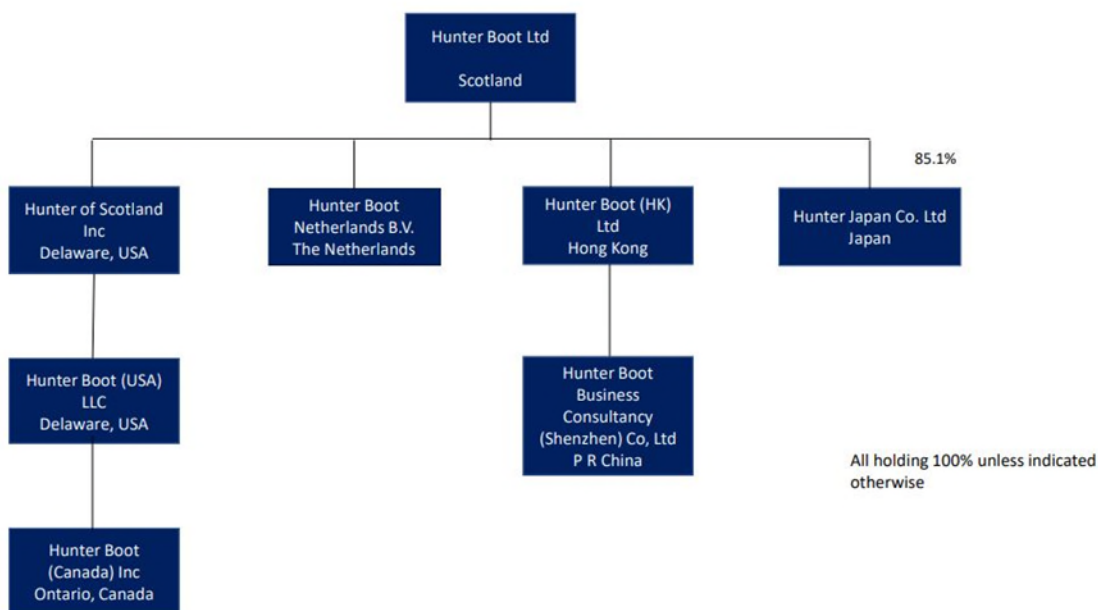
**JULY 17, 2023**

## Contents

<b>INTRODUCTION</b> .....	3
<b>RESTRICTIONS</b> .....	4
<b>PURPOSE OF THIS REPORT</b> .....	4
<b>BACKGROUND INFORMATION</b> .....	6
<b>The Hunter Brand – Sale of HBL’s Intellectual Property to Authentic Brands</b> .....	6
<b>ASSETS</b> .....	9
<b>Cash in Bank</b> .....	9
<b>Accounts Receivable</b> .....	10
<b>Inventory</b> .....	11
<b><i>Put Option Deed</i></b> .....	11
<b>SALE OF THE TRANSFERRED ASSETS</b> .....	17
<b>VESTING ORDER</b> .....	18
<b>CREDITORS</b> .....	18
<b>Secured Creditors</b> .....	18
<b>Other Creditors</b> .....	19
<b>SEALING ORDER</b> .....	19
<b>ACTIVITIES OF THE TRUSTEE</b> .....	20
<b>CONCLUSION AND RECOMMENDATION</b> .....	21

## INTRODUCTION

1. Hunter Boot (Canada) Inc. (“**HBC**” or the “**Company**”) filed an assignment in bankruptcy on June 30, 2023 (the “**Date of Bankruptcy**”). MNP Ltd. was appointed Trustee of HBC’s bankruptcy estate, subject to affirmation by creditors. A copy of the Certificate of Appointment is attached as **Appendix “A”**.
2. The Company was incorporated on May 4, 2011 under the *Ontario Business Corporations Act*. The Company is a subsidiary of Hunter Boot USA LLC and is in the business of selling/distributing Hunter Boot branded footwear, outerwear, and accessories.
3. The following diagram illustrates the corporate structure of the Hunter Boot group of companies:



4. Hunter Boot Limited (“**HBL**”), a company incorporated within the United Kingdom and the ultimate parent company within the group of companies (the “**Hunter Group**”), was placed into administration on June 2, 2023. Clare Kennedy and Daniel Imison (the

“**Administrators**”) of AlixPartners UK LLP (“**AlixPartners**”) are jointly acting as the Administrators of HBL. HBL held the rights to the Hunter Group’s intellectual property.

5. On June 14, 2023, HBL changed its name to HBL Realisations Limited.
6. The first meeting of creditors in HBC’s bankruptcy was held on July 14, 2023. There were four Inspectors appointed to act in the estate.
7. Information regarding the proceedings has been posted to the Trustee’s case website at <https://mnpdebt.ca/en/corporate/corporate-engagements/hunter-boot> (the “**Website**”).

## **RESTRICTIONS**

8. In preparing this Report and making the comments herein, the Trustee has been provided with, and has relied upon, certain unaudited, draft and/or internal financial information, HBC’s books and records, discussions with HBC’s management and information from other third-party sources (collectively, the “**Information**”). Except as specifically noted in this Report, the Trustee has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards of the Chartered Professional Accountants of Canada.

## **PURPOSE OF THIS REPORT**

9. The purpose of this Report is, *inter alia*, to:
  - a. provide information to the Court with respect to:
    - i. the activities of the Trustee since the Date of Bankruptcy;



- ii. a Put Option Deed entered into between HBC, ABG Hunter LLC (“**ABG**” or the “**Purchaser**”) and ABG Intermediate Holdings 2 LLC, dated June 2, 2023;
  - iii. describe the transaction contemplated by the Put Option Deed pursuant to which the Purchaser is obliged, if required by HBC, to acquire HBC’s apparel, footwear, accessories and stock on consignment with Amazon, including any stock which is in transit from a supplier to the Distribution Centre (as such term is defined below) (collectively, the “**Stock**”); and
- b. provide the Court with the Trustee’s recommendation for orders, *inter alia*,
- i. approving the transaction (the “**HBC Transaction**”) contemplated by the Put Option Deed pursuant to which the Purchaser has agreed to purchase certain assets from HBC, including the Stock, the intellectual property rights of HBC relating to the Business and Goodwill (each defined below) (the “**Transferred Assets**”);
  - ii. upon completion of the HBC Transaction, vesting HBC’s right, title, and interest in and to the Transferred Assets in the Purchaser, free and clear of all interests, liens, charges and encumbrances, other than permitted encumbrances;
  - iii. sealing the confidential appendices to the First Report pending completion of the HBC Transaction or further order of this Court;
  - iv. approving the activities of the Trustee as set out in this Report.

## **BACKGROUND INFORMATION**

10. As noted above, HBC is in the business of selling and distributing Hunter Boot branded footwear, outerwear, and accessories (the “**Business**”).
11. At the Date of Bankruptcy, HBC was not actively engaged in business activity. Between November, 2017 and June, 2020, HBC operated a retail location at Yorkdale Shopping Centre in Toronto, Ontario and until June 2, 2023, was engaged in ecommerce utilizing HBL’s intellectual property. HBC also held wholesale contracts with multiple third-party retail customers.
12. The Trustee is advised by HBC that HBC’s financial difficulties are attributable to, among other things:
  - a. The adverse impact of the COVID-19 pandemic;
  - b. Reduced demand for the products arising from, among other things, inflationary pressures;
  - c. Supply chain disruptions;
  - d. Inflationary pressures having an adverse impact on gross margins; and
  - e. Ineffective Inventory management.

### **The Hunter Brand – Sale of HBL’s Intellectual Property to Authentic Brands**

13. As noted above, on June 2, 2023, the Administrators were appointed over HBL. Upon its appointment, the Administrators sold HBL’s intellectual property to ABG, a company in

the Authentic Brands Group of Companies, a global brand development, marketing, and entertainment platform.

14. Prior to its appointment as Administrator, in 2020, due to the market and operational challenges facing HBL, HBL retained AlixPartners to, among other things, conduct a robust accelerated merger and acquisition process (“**AMA**”) to identify a potential sale. The AMA involved a marketing of the Hunter Group’s assets. After conducting the AMA, HBL opted to have the Hunter Group pursue a refinancing as a means of addressing its liquidity requirements and support a growth and recovery plan.
15. Despite the refinancing and the implementation of a growth and recovery plan, HBL continued to face difficult market and operational challenges attributable to the lingering negative impacts of, *inter alia*, the COVID-19 pandemic and the supply chain disruptions. This resulted in HBL reengaging AlixPartners in January, 2023 to assist HBL in reassessing their options. AlixPartners mandate was focused on assisting HBL in marketing the Hunter Group’s business and assets for sale (the “**2023 AMA**”) and securing additional funding to provide HBL with sufficient time to implement the marketing and sale process. AlixPartners was also asked to complete preparatory work to transact a sale of HBL’s assets as part of a pre-packaged transaction in compliance with its statutory requirements.
16. AlixPartners undertook the 2023 AMA with the agreement of the Hunter Group, the secured creditors and the shareholders.
17. After conducting the 2023 AMA, the Administrators concluded a pre-packaged transaction (the “**HBL Transaction**”) with the Purchaser that involved the sale of HBL’s intellectual

property and certain stock. In AlixPartner's view, the HBL Transaction resulted in a better outcome for the creditors than if HBL had been wound up. AlixPartners was mindful that HBL's key asset was its intellectual property, the value of which needed to be preserved in the interests of creditors.

18. The HBL Transaction did not involve the sale of the assets of the other members of the Hunter Group. The parties to the HBL Transaction thereafter negotiated the Put Option Deed, whereby the Purchaser would be obliged, if so requested by HBC, to buy the Stock at the same price that governed the sale of the stock in the HBL Transaction. The Trustee is advised that the purchase price in respect of the Stock under the Put Option Deed is consistent with the purchase price governing the sale of the inventory belonging to the other members of the Hunter Group. The Put Option Deed is summarized in paragraphs 34 and 35 below.
19. While negotiating the Put Option Deed, HBC and the Purchaser intended for the Put Option Deed to survive and continue notwithstanding an occurrence of a bankruptcy and agreed that:
  - a. HBC may exercise the Put Option after the occurrence of a bankruptcy in respect of HBC; and
  - b. the Purchaser shall continue to be bound by the terms of the Put Option Deed notwithstanding the occurrence of a bankruptcy of HBC.

**ASSETS**

20. The following table summarizes the assets declared on HBC’s statement of affairs (“SOA”), a copy of which is attached as **Appendix “B”**:

Asset Description	Estimated Realizable Value (\$)
Inventory	\$3,599,602
Accounts Receivable	\$126,181
Deposits in financial institutions	\$584,000
Total	\$4,309,783

**Cash in Bank**

21. Upon the bankruptcy, the Trustee sent a letter to HSBC Bank Canada (“**HSBC**”), notifying it of the bankruptcy and requesting that it permit deposits only.
22. HSBC confirmed to the Trustee that it froze HBC’s bank accounts and registered the Company’s bank accounts to accept deposits only in accordance with the Trustee’s instructions. The Trustee also asked that HSBC forward the funds on deposit to the Trustee.
23. The Trustee is advised by HSBC that the Company’s bank accounts are subject to a Blocked Account Agreement (“**BAA**”) between Wells Fargo Capital Finance (UK) Limited (“**Wells Fargo**”), the Company and HSBC. HSBC has advised the Trustee that

prior to remitting funds to the Trustee it needs to terminate the BAA and consult its counsel. On July 17, 2023, HSBC advised the Trustee that it would be couriering the Trustee a bank draft during the week of July 24, 2023.

24. Based on information provided by the Company and HSBC, as at July 12, 2023, there is \$632,912 in the bank accounts.

25. HBC also established a PayPal account, with approximately \$17,071 in that account. The Trustee is seeking to secure those funds.

### **Accounts Receivable**

26. On the Date of Bankruptcy, HBC's accounts receivable had a net book value of approximately \$877,696. This balance is owing from fifty-seven customers. The customers with the largest ten (10) balances owe approximately \$751,000 to HBC.

27. As noted on the SOA, HBC considers certain of these accounts receivable to be uncollectible. The Trustee has sent a letter to each of HBC's account debtors demanding payment of the remaining accounts receivable and directing them to remit payment to the Trustee.

28. The Trustee will monitor the collection of the accounts receivable and consult the Inspectors appointed to the estate, as necessary, on further collection techniques to be utilized to maximize collection of HBC's accounts receivables.

29. The Trustee also claimed an unclaimed dividend from the Office of the Superintendent of Bankruptcy in the amount of \$4,324 arising from the Chaussures Gtx International Inc.

## **Inventory**

30. Based on the SOA, the Stock has a net book value of approximately \$7.5 million (estimated realizable value of approximately \$3.6 million), consisting of approximately 242,000 items.
31. The Stock is stored at National Logistics Services' distribution center in Mississauga, Ontario. On the Date of Bankruptcy, the Trustee advised National Logistics Services ("NLS") of its appointment and instructed them that no goods should be leaving the Distribution Centre except under the direction of the Trustee and any stock arriving to the Distribution Centre should be accepted, segregated, and be identified as goods arriving after the bankruptcy.
32. The Trustee attended NLS' premises on July 7, 2023 to view the Stock.
33. The Company also has goods in transit. The Trustee is gathering information from affected suppliers, the Company's 3PL freight forwarder and the Administrators to assess whether the estate derives a benefit from these goods in transit. This investigation is ongoing.

## ***Put Option Deed***

34. As detailed above, the Stock is subject to the Put Option Deed. A copy of the redacted version of the Put Option Deed is attached as **Appendix "C"**. An unredacted copy of the Put Option Deed is attached hereto as **Confidential Appendix "1"**. The following summarizes the terms and conditions of the Put Option Deed:

Buyer	ABG Hunter LLC, a limited liability company incorporated under the laws of Delaware
Guarantor	ABG Intermediate Holdings 2 LLC, a company incorporated in Delaware
Put Option	The Purchaser grants to HBC a right to require that the Purchaser, or (in respect of the Stock) a person nominated by the Purchaser, buys the Transferred Assets <sup>1</sup> on the terms and conditions of the Put Option Deed
Put Exercise Option	HBC may, at any time during the Exercise Period, serve a Put Exercise Notice on the Purchaser.
Exercise Period	The period from June 2, 2023 to the date falling 30 calendar days after June 2, 2023, unless an Extension Notice has been given in accordance with clause 3.3 of the Put

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<sup>1</sup> The HC Put Option shall be exercisable only in respect of all, and not some only, of the Transferred Assets



	<p>Option Deed, in which case the Exercise Period shall be the period from June 2, 2023 to the date falling 60 days after the June 2, 2023, subject always such that the Exercise Period shall expire on the date falling 75 days from the date of the Put Option Deed</p>
Transferred Assets	<p>Consists of:</p> <ul style="list-style-type: none"> <li>• the Intellectual Property Rights;</li> <li>• the goodwill of HBC in the Business (the “<b>Goodwill</b>”) and</li> <li>• the Stock.</li> </ul>
Completion Date	<p>Five business days after the Stock Completion Statement Date, with the requirement that the Purchaser is responsible for making its/their own arrangements for collecting the relevant Stock as soon as practicable and in any event within 20 (twenty) Business Days of the Completion Date (or such other period as the Parties may agree) after the Completion Date</p>

Put Option Price	Redacted
As is, where is	The Transferred Assets are sold on an “as is, where is” basis, without any representations or warranties
Stocktaking	<p>HBC and the Purchaser shall work constructively with each other to agree the terms of and enter into, as soon as practicable after the Exercise Date, an engagement letter between each of them and NLS, pursuant to which the NLS shall undertake the Stocktake.</p> <p>HBC shall be the instructing party for the purpose of the Stocktake and the costs of NLS in relation to the Stocktake shall be for the account of HBC</p>
Stock Completion Statement	As soon as reasonably practicable after the Stocktake has been completed by NLS, HBC shall prepare and supply to the Buyer the Stocktake Statement
Nominated Buyer	Subject to HBC being satisfied that the person being nominated as the Purchaser is

	eligible to be a Nominated Buyer, the Purchaser shall have the right to nominate a buyer of the Stock in place of the Purchaser
--	---

35. On June 30, 2023, HBC through the Administrators extended the Exercise Period by serving notice on the Purchaser. The Trustee has until August 1, 2023 (the “**Put Option Deadline**”) to exercise its right under the Put Option Deed before it expires.
36. Prior to and in anticipation of the bankruptcy, AlixPartners and HBC provided the Trustee with certain information to assist it in evaluating the reasonableness of the purchase price governing the sale of the Stock. This information included a Stock Value and Appraisal prepared by European Valuations (in respect of inventory on hand as at April 30, 2023) (the “**EV Appraisal**”), an inventory list and the Put Option Deed. The EV Appraisal was prepared as a desktop appraisal and no test stock count was conducted to verify the composition of the Stock. An unredacted version of the EA Appraisal is included as **Confidential Appendix “2”**.
37. In preparing the EV Appraisal, European Valuations made certain assumptions, including:
- a. an unfettered use of any Hunter Boot brand names and intellectual property during the tenure of the liquidation, noting that “should the Liquidator or Administrator not be able to use the IP to trade in an insolvency, the NOLV presented in this report may be materially lower”;
  - b. an orderly liquidation sale would occur over an approximately 12-week period;

- c. HBC would minimize disruption to the existing customer base by continuing to supply them with product, including major customers who may buy larger quantities to take advantage of discounts on products;
  - d. in calculating the costs of liquidation, European Valuations factored a 5% commission into its analysis;
  - e. that the existing infrastructure, including e-commerce, would be available during the liquidation and access to certain of HBC's key personnel, including its sales representatives would be possible; and
  - f. e-commerce and sales to existing wholesale customers represented approximately 85% of the projected sales during the liquidation.
38. After the preparation of the EV Appraisal and as noted herein, the:
- a. Trade names and HBL intellectual property were sold as part of the HBL Transaction; and
  - b. E-commerce activities were terminated by the Hunter Group on June 2, 2023.
39. Having regard to the foregoing developments and recognizing that the EV Appraisal was requisitioned by HBL, and not the Trustee, the Trustee retained the services of Infinity Asset Solutions ("**Infinity**"), of Concord, Ontario, to provide it with an independent desktop appraisal of the Stock (the "**Infinity Appraisal**"). The Trustee provided Infinity with an updated inventory listing. A copy of the Infinity Appraisal is attached as **Confidential Appendix "3"**.

40. European Valuations estimated the Stock to represent approximately 60 weeks of supply under HBC's normal business activity. As a result of the significant quantity of product, the adverse impact of not having use to the Hunter trade name/intellectual property and the cessation of ecommerce activities, the Infinity Appraisal estimates a materially lower realizable value and assumed that it would require approximately sixteen (16) weeks to liquidate the inventory. Infinity also estimated higher liquidation costs, due to: (i) the longer estimated liquidation period; and (ii) a higher rate of commission than assumed by European Valuations.

#### **SALE OF THE TRANSFERRED ASSETS**

41. The Trustee recommends the Court approve the HBC Transaction for the following reasons:

- a. the purchase price governing the sale is fair and reasonable in the circumstances and having regard to the Infinity Appraisal and the EV Appraisal;
- b. the recoveries arising from the HBC Transaction will likely result in greater and more certain recoveries than a liquidation;
- c. the AMA and 2023 AMA each involved a robust marketing of the Hunter Group's assets and did not materialize in a sale of the Stock;
- d. a remarketing of the HBC assets will likely result in materially inferior recoveries on the Stock, together with significantly higher professional fees and disbursements;
- e. Wells Fargo supports the HBC Transaction; and

- f. the estate Inspectors support the HBC Transaction.

## **VESTING ORDER**

- 42. The terms of the Put Option Deed do not require an order approving the Transaction and/or a vesting order vesting title in and to the Transferred Assets of the Company in and to the Purchaser. After the Trustee's appointment, the Purchaser, through its counsel, advised the Trustee that the Purchaser prefers to take title to the Transferred Assets pursuant to a Vesting Order.

## **CREDITORS**

### **Secured Creditors**

- 43. Based on a search under the Ontario *Personal Property Security Act* registry, with a file currency of June 14, 2023, only Wells Fargo is registered as having security interest against HBC's personal property. Pursuant to a general security agreement (the "GSA") dated October 19, 2017, HBC granted a security interest in all of its property to Wells Fargo.
- 44. WeirFoulds LLP, the Trustee's independent counsel, has provided the Trustee with a security opinion regarding Wells Fargo's security as against HBC. WeirFoulds LLP is of the view that, subject to standard assumptions and qualifications normal to this type of opinion, that the security interest granted in HBC's personal property pursuant to the GSA is valid and enforceable as against HBC and is effective as against the Trustee.
- 45. The Trustee understands that at the Date of Bankruptcy, HBC's indebtedness to Wells Fargo was approximately \$3,131,825.

46. Prior to the Trustee's appointment, the Trustee and Wells Fargo entered into an agreement whereby Wells Fargo agreed to subordinate any and all interest in HBC's property to the extent of the administrative costs related to the bankruptcy on the understanding that the Trustee would take appropriate steps to realize on HBC's property.
47. The Trustee understands that HBC is current in its remittances to Canada Revenue Agency on account of employer source deductions.

### **Other Creditors**

48. The unsecured creditor pool is largely comprised of obligations to its various trade suppliers. Based on the SOA, HBC's unsecured creditors amount to approximately \$2.465 million.

### **SEALING ORDER**

49. The Trustee is of the view that the Confidential Appendices should be filed with the Court on a confidential basis and sealed until the completion of the HBC Transaction. The Confidential Appendices contain confidential and commercially sensitive information,

which, if made public, would detrimentally affect the price that could be obtained on the subject sale of the assets should the Transactions not close.

50. The Trustee does not believe any party will be prejudiced if the information is sealed at this time. Accordingly, the Trustee believes the proposed sealing order is appropriate.

51. The Trustee has filed unredacted versions of the Confidential Appendices with the Court to provide the Court with the benefit of the information to allow the Court to determine whether it should approve the HBC Transaction.

#### **ACTIVITIES OF THE TRUSTEE**

52. Since the Date of Bankruptcy, the Trustee has undertaken the following activities, *inter alia*:

- a. published notice of the bankruptcy in the *National Post* newspaper and served creditors with notice of the bankruptcy and first meeting of creditors;
- b. created and updated the Website as necessary;
- c. as noted above, retained WeirFoulds LLP as its independent counsel;
- d. conducted a preliminary review of HBC's books and records for the purposes of identifying potential preferences and transfers at undervalue;
- e. arranged for ongoing insurance coverage in respect of the Stock stored at the Distribution Centre;
- f. responded to enquiries directed towards the Trustee;



- g. chaired the first meeting of creditors and an Inspectors meeting on July 14 and 17, respectively; and
- h. drafted this Report and reviewed all Court materials filed in connection with the motion.

#### **CONCLUSION AND RECOMMENDATION**

53. Based on the foregoing, the Trustee respectfully recommends that the Court make an order granting the relief detailed in paragraph 9.

All of which is respectfully submitted on this 17th day of July 2023.

**MNP LTD.,**  
*Trustee of the estate of*  
*Hunter Boot (Canada) Inc., a bankrupt*  
Per:

Sheldon Title,  
Licensed Insolvency Trustee

Estate No.: 31-2961172  
Court No.: 31-2961172

**IN THE MATTER OF THE BANKRUPTCY OF HUNTER BOOT (CANADA) INC., OF THE CITY OF TORONTO, IN  
THE PROVINCE OF ONTARIO**

---

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**(IN BANKRUPTCY AND INSOLVENCY)**  
**[COMMERCIAL LIST]**

---

**FIRST REPORT TO THE COURT SUBMITTED BY MNP  
LTD., IN ITS CAPACITY AS LICENSED INSSOLVENCY  
TRUSTEE  
OF  
HUNTER BOOT (CANADA) INC.**

---

**MNP LTD.**  
1900-1 Adelaide Street East  
Toronto, ON M5C 2V9

**Sheldon Title**  
Tel: (416) 263-6945  
Fax: (416) 323-5242  
Email: [sheldon.title@mnp.ca](mailto:sheldon.title@mnp.ca)

# Appendix "A"



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of: Ontario  
Division No.: 09 - Toronto  
Court No.: 31-2961172  
Estate No.: 31-2961172

In the Matter of the Bankruptcy of:

**Hunter Boot (Canada) Inc.**

Debtor

**MNP LTD / MNP LTÉE**

Licensed Insolvency Trustee

Ordinary Administration

---

Date and time of bankruptcy:	June 30, 2023, 13:35	Security:	\$0.00
Date of trustee appointment:	June 30, 2023		
Meeting of creditors:	July 14, 2023, 09:00 877 252 9279 CONFERENCE ID:478424755# 1 Adelaide St E, Suite 1900 Toronto, Ontario Canada,		
Chair:	Trustee		

CERTIFICATE OF APPOINTMENT - Section 49 of the Act; Rule 85

-- AMENDED --

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- the aforementioned debtor filed an assignment under section 49 of the *Bankruptcy and Insolvency Act*;
- the aforementioned trustee was duly appointed trustee of the estate of the debtor.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: July 04, 2023, 14:00

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

**Canada**

# Appendix “B”

District of:  
Division No. -  
Court No.  
Estate No.

Original

Amended

-- Form 78 --

Statement of Affairs (Business Bankruptcy) made by an entity  
(Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

In the Matter of the Bankruptcy of  
Hunter Boot (Canada) Inc.  
of the City of Toronto  
in the Province of Ontario

To the bankrupt:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the bankruptcy, on the 29th day of June 2023. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES (as stated and estimated by the officer)		ASSETS (as stated and estimated by the officer)	
1. Unsecured creditors as per list "A" .....	2,465,198.32	1. Inventory .....	3,599,602.00
Balance of secured claims as per list "B" .....	0.00	2. Trade fixtures, etc. ....	0.00
Total unsecured creditors .....	2,465,198.32	3. Accounts receivable and other receivables, as per list "E"	
2. Secured creditors as per list "B" .....	3,131,824.99	Good .....	126,180.98
3. Preferred creditors as per list "C" .....	0.00	Doubtful .....	622,266.29
4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for .....	0.00	Bad .....	180,073.08
Total liabilities .....	5,597,023.31	Estimated to produce .....	126,180.98
Surplus .....	NIL	4. Bills of exchange, promissory note, etc., as per list "F" ...	0.00
		5. Deposits in financial institutions .....	584,000.00
		6. Cash .....	0.00
		7. Livestock .....	0.00
		8. Machinery, equipment and plant .....	0.00
		9. Real property or immovable as per list "G" .....	0.00
		10. Furniture .....	0.00
		11. RRSPs, RRIFs, life insurance, etc. ....	0.00
		12. Securities (shares, bonds, debentures, etc.) .....	0.00
		13. Interests under wills .....	0.00
		14. Vehicles .....	0.00
		15. Other property, as per list "H" .....	0.00
		If bankrupt is a corporation, add:	
		Amount of subscribed capital .....	0.00
		Amount paid on capital .....	0.00
		Balance subscribed and unpaid .....	0.00
		Estimated to produce .....	0.00
		Total assets .....	4,309,782.98
		Deficiency .....	1,287,240.33

I, Neil Sharma-Burford, of the City of London in UK, virtually do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 29th day of June 2023 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED) remotely by Neil Sharma-Burford stated as being located in the City of London in UK before me at the City of Toronto in the Province of Ontario, on this 29th day of June 2023 in accordance with provincial Regulation on Administering Oath or Declaration Remotely.

e-Signed by Deborah Hornbostel  
2023-06-29 22:22:20 GMT

Deborah Hornbostel, Commissioner of Oaths  
For the Province of Ontario  
MNP Ltd.  
Expires February 5, 2025

e-Signed by Neil Sharma-Burford  
2023-06-29 22:20:06 GMT

Neil Sharma-Burford

District of:  
 Division No. -  
 Court No.  
 Estate No.

FORM 78 – Continued

In the Matter of the Bankruptcy of  
 Hunter Boot (Canada) Inc.  
 of the City of Toronto  
 in the Province of Ontario  
 List "A"  
 Unsecured Creditors  
 Hunter Boot (Canada) Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	(SEMS) FUJIAN PUTIAN UNIONWIN INDUSTRIAL CO. LTD	Xiadian Gongchen Office, Licahn District Putian City - CHINA	264,728.22	0.00	264,728.22
2	(XHX) DONG GUAN XIN HONG XIN SHOES CO. LTD	No. 18 Shenxi Road District Houjie Dongguan Baihao - CHINA	10,332.23	0.00	10,332.23
3	APEX TREND LTD	Unit C6 4/F Block CHK Industrial Centre 489-491 Cheung Sha Wah Kowloon Cassle Peak Road - HONG KONG	2,355.21	0.00	2,355.21
4	ASG INTERNATIONAL CORP.	ASG Bldg 8-18 Gyeongmyeong Daero 988 Beon Gil Incheon Gyeyang-Gu - KOREA	13,127.92	0.00	13,127.92
5	CANADA BORDER SERVICES AGENCY (CBSA)	191 Laurier Ave W Ottawa ON K1A 0L8	191,765.93	0.00	191,765.93
6	CRA - Tax - Ontario 814640405RT0001	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9	40,782.30	0.00	40,782.30
7	Direction Régionale du Recouvrement 1221135497TQ0001	1600, boulevard René-Lévesque Ouest, 3ème étage secteur R23-CPF Montréal QC H3H 2V2	16,176.57	0.00	16,176.57
8	DISTRICT MINGHUANG INDUSTRIAL CO. LTD	1900 1 Adelaide Street E Toronto ON M5C 2V9	116,161.18	0.00	116,161.18
9	FENGXUE	Chuangye Road Hi-tech IND ZONE Anhui Province Wuhu - CHINA	375,708.51	0.00	375,708.51
10	FLEXPORT INTERNATIONAL LLC	760 Market Street 8th Floor San Francisco CA 94102 USA	2,094.73	0.00	2,094.73
11	Foundever	Earlsdon Park, 53-55 Butts Road Coventry - CV1 3BH United Kingdom	9,153.61	0.00	9,153.61
12	FUJIE OUTDOOR PRODUCTS INC	Room 15 YL Floor Kanghua Plaza No100 Gongkang Road Hangzhou - CHINA	59,119.03	0.00	59,119.03
13	GOOGLE INC.	ROYAL BANK OF CANADA P.O. BOX T56117 POSTAL STAT A Toronto ON M5W 4L1	43,661.16	0.00	43,661.16
14	GRANGERS INTERNATIONAL	123 Commerce Valley Drive East Suite 700 Thornhill ON L3T 7W8	1,066.33	0.00	1,066.33
15	HENAN PROSPER	26/F GUO AO BUILDING SOUTH YOUSHEG ROAD Zhengzhou Henan 450003 - CHINA	2,351.81	0.00	2,351.81
16	INFINITE FOAM AND PLASTICS CORP.HK LIMITED	No.2,Yongxing Street,Baihao Community,Houjie Town, GuangDong Dongguan City - CHINA	84,717.02	0.00	84,717.02
17	INTERSOCKS D.O.O	Reska cesta 29 1330 Kocevje - Slovenia	479.07	0.00	479.07

29-Jun-2023

Date

e-Signed by Neil Sharma-Burford  
2023-06-29 22:20:25 GMT

Neil Sharma-Burford



District of:  
 Division No. -  
 Court No.  
 Estate No.

FORM 78 – Continued

In the Matter of the Bankruptcy of  
 Hunter Boot (Canada) Inc.  
 of the City of Toronto  
 in the Province of Ontario  
 List "A"  
 Unsecured Creditors

Hunter Boot (Canada) Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
18	JANE GILL & ASSOCIATES INC	111 Queen Street East Suite 210 Toronto ON M5C 1S2	13,144.26	0.00	13,144.26
19	KPMG LLP	Suite 4600 Bay Adelaide Centre, 333 Bay Street, Toronto ON M5H 2S5	15,000.00	0.00	15,000.00
20	LINYI JINGYUAN FOOTWEAR TECHNOLOGY CO	1900 1 Adelaide Street E Toronto ON M5C 2V9	99,214.75	0.00	99,214.75
21	LLOYD TEXTILE TRADING LIMITED	7F Hong Kong Spinners Industrial Building Phas 1&2 800 Cheung Sha Wan Road Kowloon - HONG KONG	29,650.14	0.00	29,650.14
22	MADISON 88 LTD.	1900 1 Adelaide Street E Toronto ON M5C 2V9	95,964.00	0.00	95,964.00
23	MILLER THOMSON LLP	Scotia Plaza 40 King Street West Suite 5800 P.O. Box 1011 Toronto ON M5H 3S1	36,719.35	0.00	36,719.35
24	NATIONAL LOGISTICS SERVICES	475B ADMIRAL BLVD Mississauga ON L5T 2N1	233,879.93	0.00	233,879.93
25	NEW WORLD -C&K TRADING	182 Putian Road Weitung Town Suzhou - 215121 CHINA	495,370.32	0.00	495,370.32
26	OPENTEXT INC. (PREVIOUSLY GX5)	c/o J.P. Morgan Lockbox 24685 Network Place Chicago IL 60673-1246 USA	753.51	0.00	753.51
27	PT UWU JUMP INDONESIA	1900 1 Adelaide Street E Toronto ON M5C 2V9	3,568.54	0.00	3,568.54
28	Steven Slavin	80 WINGOLD AVENUE North York ON M6B 1P5	20,036.87	0.00	20,036.87
29	Weinan YingRuiChi Industrial Co., Ltd (PATCUS)	No 22 Shiquan Road Hi Tech District Weinan City S Weinan City - CHINA	55,179.05	0.00	55,179.05
30	WORLDWIDE LOGISTICS	80 Route 4 East Suite 410 Paramus NJ 76520	132,936.77	0.00	132,936.77
<b>Total:</b>			<b>2,465,198.32</b>	<b>0.00</b>	<b>2,465,198.32</b>

29-Jun-2023

Date

e-Signed by Neil Sharma-Burford  
 2023-06-29 22:20:30 GMT

Neil Sharma-Burford

District of:  
 Division No. -  
 Court No.  
 Estate No.

FORM 78 – Continued

In the Matter of the Bankruptcy of  
 Hunter Boot (Canada) Inc.  
 of the City of Toronto  
 in the Province of Ontario  
 List "B"  
 Secured Creditors

Hunter Boot (Canada) Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
1	Wells Fargo Capital Finance (UK) Limited	33 King William Street London - EC4R 9AT United Kingdom	3,131,824.99	Business Assets - Stock In Trade - Inventory  Debts Due - Business - Various - N/A  Cash on Hand - Cash in Bank - 48200000001 - HSBC Bank Canada  Other - Intercompany Receivable - Hunter Boot Limited (UK)  Other - Intercompany Receivable - Hunter Boot USA LLC (USA)		3,005,644.01  126,180.98  0.00  0.00  0.00	593,957.99    584,000.00	
<b>Total:</b>			<b>3,131,824.99</b>			<b>3,131,824.99</b>	<b>1,177,957.99</b>	<b>0.00</b>

29-Jun-2023

Date

e-Signed by Neil Sharma-Burford  
 2023-06-29 22:20:34:34 GMT

Neil Sharma-Burford

District of:  
 Division No. -  
 Court No.  
 Estate No.

FORM 78 -- Continued

In the Matter of the Bankruptcy of  
 Hunter Boot (Canada) Inc.  
 of the City of Toronto  
 in the Province of Ontario  
 List "C"  
 Preferred Creditors for Wages, Rent, etc.

Hunter Boot (Canada) Inc.

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
Total:					0.00	0.00	0.00

29-Jun-2023

Date

e-Signed by Neil Sharma-Burford  
 2023-06-29 22:20:38 GMT

Neil Sharma-Burford

District of:  
 Division No. -  
 Court No.  
 Estate No.

FORM 78 -- Continued

In the Matter of the Bankruptcy of  
 Hunter Boot (Canada) Inc.  
 of the City of Toronto  
 in the Province of Ontario  
 List "D"  
 Contingent or Other Liabilities

Hunter Boot (Canada) Inc.

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
Total:			0.00	0.00		

29-Jun-2023

Date

e-Signed by Neil Sharma-Burford  
 2023-06-29 22:20:41:41 GMT

Neil Sharma-Burford

District of:  
 Division No. -  
 Court No.  
 Estate No.

FORM 78 – Continued

In the Matter of the Bankruptcy of  
 Hunter Boot (Canada) Inc.  
 of the City of Toronto  
 in the Province of Ontario  
 List "E"  
 Debts Due to the Bankrupt  
 Hunter Boot (Canada) Inc.

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
1	Various	- -- N/A	Trade Receivable	126,180.98 622,266.29 180,073.08		16-Jun-2023	126,180.98	None
Total:				126,180.98 622,266.29 180,073.08			126,180.98	

29-Jun-2023

Date

e-Signed by Neil Sharma-Burford  
 2023-06-29 22:20:45:45 GMT

Neil Sharma-Burford

District of:  
 Division No. -  
 Court No.  
 Estate No.

FORM 78 – Continued

In the Matter of the Bankruptcy of  
 Hunter Boot (Canada) Inc.  
 of the City of Toronto  
 in the Province of Ontario  
 List "F"

Bills of Exchange, Promissory Notes, Lien Notes, Chattel  
 Mortgages, etc., Available as Assets

Hunter Boot (Canada) Inc.

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
<b>Total:</b>				0.00		0.00	

29-Jun-2023

Date

e-Signed by Neil Sharma-Burford  
 2023-06-29 22:20:49:49 GMT

Neil Sharma-Burford

District of:  
 Division No. -  
 Court No.  
 Estate No.

FORM 78 -- Continued

In the Matter of the Bankruptcy of  
 Hunter Boot (Canada) Inc.  
 of the City of Toronto  
 in the Province of Ontario  
 List "G"  
 Real Property or Immovables Owned by Bankrupt  
 Hunter Boot (Canada) Inc.

Description of property	Nature of bankrupt interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
Total:			0.00		0.00

29-Jun-2023

Date

e-Signed by Neil Sharma-Burford  
 2023-06-29 22:20:52:52 GMT

Neil Sharma-Burford

District of:  
 Division No. -  
 Court No.  
 Estate No.

FORM 78 -- Concluded

In the Matter of the Bankruptcy of  
 Hunter Boot (Canada) Inc.  
 of the City of Toronto  
 in the Province of Ontario  
 List "H"  
 Property

Hunter Boot (Canada) Inc.

## FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade		Inventory	7,509,815.00	3,599,602.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institutions	HSBC Bank Canada 885 West Georgia Street Vancouver BC V6C 3E9	482000000001	584,000.00	584,000.00
(d) Cash on hand			0.00	0.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant			0.00	0.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles			0.00	0.00
(l) Taxes			0.00	0.00
(m) Other		Intercompany Receivable - Hunter Boot Limited (UK)	340,995.29	0.00
		Intercompany Receivable - Hunter Boot USA LLC (USA)	393,367.22	0.00
			<b>Total:</b>	<b>4,183,602.00</b>

29-Jun-2023

Date

e-Signed by Neil Sharma-Burford  
 2023-06-29 22:20:56:56 GMT

Neil Sharma-Burford



Court No.

File No.

---

In the Matter of the Bankruptcy of  
Hunter Boot (Canada) Inc.  
of the City of Toronto  
in the Province of Ontario

---

Form 78 (Bill C-12)  
Statement of affairs (Business bankruptcy)

---

MNP Ltd. - Licensed Insolvency Trustee  
1900 - 1 Adelaide Street East  
Toronto ON M5C 2V9  
Phone: (416) 596-1711 Fax: (416) 323-5242

# Appendix “C”

*Execution version*



**DATE: 2 June 2023**

---

**PUT OPTION DEED**

---

Between

**HUNTER BOOT (CANADA) INC.**

and

**ABG HUNTER LLC**

and

**ABG INTERMEDIATE HOLDINGS 2 LLC**

---

CMS Cameron McKenna Nabarro Olswang LLP  
Cannon Place  
78 Cannon Street  
London EC4N 6AF  
T +44 20 7367 3000  
F +44 20 7367 2000  
cms.law

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**TABLE OF CONTENTS**

1.	Definitions and Interpretation .....	3
2.	Hunter Canada's operations .....	9
3.	HC Put Option .....	9
4.	Exercise of the HC Put Option.....	10
5.	Consideration .....	10
6.	Taxes.....	10
7.	Stock .....	10
8.	Nominated Buyer .....	13
9.	Completion.....	14
10.	Stock in Transit.....	16
11.	Gift Cards.....	18
12.	Hunter Canada Bankruptcy.....	18
13.	Records .....	18
14.	Guarantor Confirmation.....	19
15.	Notices .....	19
16.	Further Assurance .....	19
17.	Exclusions .....	20
18.	Severability .....	20
19.	Third Parties.....	20
20.	No Waiver or Variation .....	20
21.	No Personal Liability of Trustee in Bankruptcy .....	21
22.	Process Agent .....	21
23.	Counterparts.....	21
24.	Governing Law .....	21
	SCHEDULE 1 .....	22

**THIS DEED** is made on 2, June 2023

**BETWEEN:**

- (1) **HUNTER BOOT (CANADA) INC.**, a corporation incorporated under the laws of the Province of Ontario (“**Hunter Canada**”);
- (2) **ABG HUNTER LLC**, a limited liability company incorporated under the laws of Delaware, with file number 7474055, having its registered office at 251 Little Falls Drive, Wilmington, Delaware, USA 19808 (the “**Buyer**”); and
- (3) **ABG INTERMEDIATE HOLDINGS 2 LLC**, a company incorporated in Delaware, with file number 5354032, having its registered office at 251 Little Falls Drive, Wilmington, DE 19808, United States of America (the “**Guarantor**”).

**RECITALS**

- (A) Hunter Canada is a wholly-owned subsidiary of Hunter Boot USA LLC, a Delaware limited liability company.
- (B) Clare Kennedy and Daniel Imison of AlixPartners UK LLP, 6 New Street Square, London EC4A 3BF, and Catherine Williamson of AlixPartners UK LLP, Ship Canal House, 8<sup>th</sup> Floor, King Street, Manchester M2 4WU (together the “**Administrators**”) have been appointed as joint administrators of Hunter Boot Limited (In Administration), a private limited company incorporated under the laws of Scotland with registered number SC327869, having its registered office at Westcott House, 4 Ferrymuir, South Queensferry EH30 9QZ, Scotland, United Kingdom (“**HBL**”) on 2, June 2023.
- (C) On or around the date of this Deed, HBL, the Administrators, the Buyer and the Guarantor, among others, entered into a sale and purchase agreement pursuant to which HBL agreed to sell and the Buyer agreed to buy certain of HBL’s assets (the “**HBL Sale Agreement**”).
- (D) This Deed sets out the terms and conditions subject to which the Buyer is obliged, if so requested by Hunter Canada, to buy the Stock (defined below).

**IT IS AGREED AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

1.1 The following definitions shall apply in this Deed:

“**3PL Provider**”: the provider of warehousing services to Hunter Canada in respect of the Stock as at the Exercise Date, being National Logistics Services;

“**Administration and Statutory Records**”: the statutory books of Hunter Canada, documents relating to the Trustee in Bankruptcy’s appointment, if any, and all records generated or made for or during the course of a bankruptcy, if any, either by the Trustee in Bankruptcy or Hunter Canada or their respective Associates (including without limitation for these purposes the officers of Hunter Canada);

“**Amazon Stock**”: any Stock on consignment at Amazon in Canada as at the date of this Agreement;

“**Apparel Stock**”: all finished goods inventory and stock-in-trade which is apparel including, without limitation, outerwear including jackets, puffer coats, parkas, t-shirts, smocks and ponchos, owned by Hunter Canada at the date of this Deed, relating exclusively to the Business,

excluding, for the avoidance of all doubt, Footwear Stock, Hard Accessories Stock and Soft Accessories Stock;

“**Applicable Law**”: each applicable: (i) law, rule, regulation, ordinance, directive, statute, authorisation, permit, license, notice, instruction, decree or other binding requirement of any Governmental Authority or any other relevant regulator; (ii) judgment or judicial practice of any court of competent jurisdiction; and (iii) rule of any stock exchange on which the shares of any Party (or its holding company, as applicable) are listed;

“**Applicable Reserves**”: Hunter Canada’s inventory provision calculated and recognised in accordance with its accounting policies as outlined in its annual report and financial statements;

“**Appointment Date**”: the date on which the Administrators were appointed as joint administrators of HBL;

“**Associates**”: in relation to a person (including in the case of the Trustee in Bankruptcy, if any, their firm), their staff, agents, employees, representatives and legal advisers (excluding Hunter Canada’s officers, except where expressly stated to the contrary) and additionally, in the case of the Trustee in Bankruptcy, their firm and any partners and members of/in their firm;

“**Authorisation**”: an authorisation, consent, approval, resolution, licence, exemption, filing, permission, notarisation or registration and “**Authorisations**” shall be construed accordingly;

“**Business**”: the business of designing, distributing, marketing and selling footwear, soft and hard apparel, bags, accessories and other merchandise worldwide carried on by Hunter Canada at the date of this Deed;

“**Business Day**”: a day (other than a Saturday or Sunday) on which the clearing banks are open for business in London, England and Toronto, Canada;

“**Collaboration Stock**”: any item of Stock which is not saleable in the ordinary course of the Hunter Canada’s Business as operated until the date of this Deed, because the licence period in respect of such Stock has expired;

“**Commercial Records**”: all accounting and other records in whatever form of Hunter Canada which relate to the Business and/or the Transferred Assets but excluding the Administration and Statutory Records;

“**Completion**”: completion of the sale and purchase in accordance with clause 9 (*Completion*);

“**Completion Date**”: the fifth Business Day after the Stock Completion Statement Date;

“**Completion Failure**”: has the meaning given in clause 9.11;

“**Customers**”: the customers and former customers of the Business as at the date of this Deed;

“**Cost**”: the standard cost of each individual SKU, determined in accordance with Hunter Canada’s accounting policies (which are in accordance with generally accepted accounting principles in Canada), (“**standard cost**” for these purposes meaning, for each individual SKU, the standard cost set for the FOB purchase price, the applicable Import Duty and the freight cost from point of origin to the Distribution Centre);

“**Defective Stock**”: any item of Stock that:

- (a) is defective or otherwise not saleable in the ordinary course of Hunter Canada’s Business as operated until the date of this Deed, because it is worn, scratched, broken, faded, torn, mismatched, tailored, or affected by other similar defects (including but not limited to damaged packaging) rendering it not of “first quality”;

- (b) has been marked by Hunter Canada “out of stock”, set aside by Hunter Canada for return, or received some other similar designation (including but not limited to all Stock that is designated by Hunter Canada as being in its “quarantine warehouse”), including but not limited to the Collaboration Stock;
- (c) is designated by Hunter Canada as “factory seconds” or “B quality” inventory; or
- (d) is work-in-progress or raw materials;

“**Delivered SIT Price**”: has the meaning given to it in clause 10.1;

“**Distribution Centre**”: the distribution centre in Canada used by Hunter Canada for the purpose of the Business as at the Exercise Date;

“**E-Commerce Orders**”: orders placed by a Customer, via a Website, with Hunter Canada before the date of this Deed;

“**Encumbrance**”: any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement;

“**Exercise Date**”: the date on which a Put Exercise Notice served in accordance with clause 4 is deemed to have been given in accordance with clause 16;

“**Exercise Period**”: the period from the Appointment Date to the date falling 30 calendar days after the Appointment Date, unless an Extension Notice has been given in accordance with clause 3.3, in which case the Exercise Period shall be the period from the Appointment Date to the date falling 60 days after the Appointment Date, subject always such that the Exercise Period shall expire on the date falling 75 days from the date of this Deed;

“**Extension Notice**”: has the meaning given in clause 3.3;

“**Footwear Stock**”: all finished goods inventory and stock-in-trade which is footwear owned by Hunter Canada at the date of this Deed, relating exclusively to the Business, excluding, for the avoidance of all doubt, the Apparel Stock, Hard Accessories Stock and Soft Accessories Stock;

“**Gift Card Liabilities**”: the aggregate balance of the Gift Cards as at the Completion Date;

“**Gift Cards**”: gift cards issued by Hunter Canada to Customers which have not been fully redeemed as at the date of this Deed;

“**Goodwill**”: the goodwill of Hunter Canada relating exclusively to the Business;

“**Goodwill Price**”: has the meaning given in clause 7.1.3;

“**Governmental Authority**”: the government of any jurisdiction, or any political subdivision thereof, whether provincial, state or local, and any department, ministry, agency, instrumentality, authority, body, court, central bank or other lawful entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government;

“**Hard Accessories Stock**”: all finished goods inventory and stock-in-trade which are “hardlines” including, without limitation, backpacks, umbrellas, tote bags, daypacks and phone pouches, owned by Hunter Canada at the date of this Deed, relating exclusively to the Business, excluding, for the avoidance of all doubt, Apparel Stock, Footwear Stock and Soft Accessories Stock;

“**Hunter Canada Account**”: such bank account as Hunter Canada shall notify the Buyer in writing within 5 (five) Business Days of the Exercise Date;

**“Hunter Canada’s Records”**: the books, accounts, lists of clients, customers and suppliers, credit reports, cost records, work tickets, sales records, marketing records, personnel records, data, business plans and forecasts, accounting records and all the other documents, papers and records, however stored, of Hunter Canada relating to the Business or any of the Transferred Assets, but excluding any books and records relating to the Commercial Records and the Administration and Statutory Records;

**“Import Duty”**: for each individual SKU, the amount of all import duties and irrecoverable purchase taxes incurred by Hunter Canada in respect of such SKU;

**“Insolvency Event”**: Hunter Canada making a voluntary assignment into bankruptcy pursuant to the *Bankruptcy and Insolvency Act* (Canada);

**“Intellectual Property Rights”**: all the intellectual property rights of Hunter Canada relating to the Business, including any and all common law and/or statutory intellectual property and proprietary rights relating thereto existing in any jurisdiction worldwide, including:

- (a) all rights in works of authorship including rights with respect to copyright, software (including source code and object code), program files, databases, documentation, drawings, user manuals, instructions, social media accounts (including their usernames, handles and content) all literary, dramatic, music, artistic, moral, and publicity rights, patterns, tech-packs, techniques, assembly procedures, artwork, and other copyrightable works (whether or not published);
- (b) brands and their names, derivative brands, image and likeness rights, trade names, trade dress, domain names, business names, trade marks and service marks, logos, slogans, and other indicia of source or origin, product names, designs (and all translations, adaptations, derivations and combinations of the foregoing), fictional or assumed names, together with all goodwill connected with the use thereof and symbolized thereby, and all applications, registrations and renewals in connection therewith (in each case whether registered, unregistered, or applied-for, as applicable);
- (c) design rights (whether registered or unregistered) including computer aided designs and design specifications and tech packs;
- (d) technology, proprietary information and materials, including inventions (whether patentable or not), invention disclosures, pending patent applications and issued patents, and any provisional applications, continuations, continuations-in-part, divisional applications, extensions, re-examinations and reissues thereof (whether domestic or foreign);
- (e) confidential information including business or technical information, trade secrets, designs, specifications, know-how, process and other proprietary information and technology;
- (f) licences in respect of any of the foregoing and claims for infringement of or interference with any of the foregoing and the rights to recover for past damages; and
- (g) rights in advertising material, samples, moulds, tradeshow booths, displays, design archives, prototypes, business plans, manufacturing information, product roadmaps, and archival collections (if any), product photography, digital product images, website content including, without limitation, the copy, images, product description, video and audio files and the look-and-feel used in connection with the Websites, specifications,



sales records and marketing records and any other documents and data related to any of the foregoing,

in all cases used in connection with the Business including all applications (and rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future and all tangible embodiments of each of the foregoing (in whatever form and media), in each case in so far as the same is capable of being transferred and subject to any Third Party Consents;

“**On-Sale Price**”: has the meaning given to it in clause 9.11;

“**On-Sale Shortfall**”: the amount by which the On-Sale Price (net of all reasonable costs and expenses incurred in connection with completing the transaction or transactions as the case may be under which the On-Sale Price is paid) is less than the price payable for the Stock and Stock in Transit under clause 5.1.2 and 5.1.3 (as relevant);

“**Performance Notice**”: has the meaning given in 9.9;

“**Put Exercise Notice**”: a put exercise notice in substantially the form set out in Schedule 1;

“**SIT Notice Date**”: has the meaning given to it in clause 10.2;

“**SKU**”: stock keeping unit in respect of any Stock;

“**Soft Accessories Stock**”: all finished goods inventory and stock-in-trade which are “softlines” including, without limitation, beanies, caps, socks and gloves, owned by Hunter Canada at the date of this Deed, relating exclusively to the Business, excluding, for the avoidance of all doubt, Apparel Stock, Footwear Stock and Hard Accessories Stock;

“**Stock**”: Apparel Stock, Footwear Stock, Hard Accessories Stock, Soft Accessories Stock and Amazon Stock, including for the avoidance of all doubt, Stock in Transit;

“**Stock Completion Statement Date**”: has the meaning given to it in clause 7.12;

“**Stock Delivery Date**”: has the meaning given to it in clause 9.5;

“**Stock in Transit**”: all Stock which is in transit from the Supplier of such Stock to the Distribution Centre;

“**Stock Price**” has the meaning given to it in clause 7.1;

“**Stock Reserve**”: the amount of any Applicable Reserves that applies to the relevant Stock;

“**Stocktake**”: an assessment of the amount of the Stock which is located at the Distribution Centre at the relevant time, the outcome of which shall be the Stocktake Statement;

“**Stocktake Date**”: the date on which the Stocktake commences;

“**Stocktake Statement**”: a statement of the findings of the Stocktake which shall include the following details:

- (a) the number of items counted for each individual SKU of Stock (the “**SKU Stock Count**”);
- (a) the value of the number of items counted for each individual SKU of Stock calculated by multiplying the SKU Stock Count by the Cost stated in the Stock Value File; and
- (b) accordingly, by application of clause 7.1, the Stock Price and a breakdown of the relevant calculations;

**“Stock Value File”**: Hunter Canada’s stock value file dated 29 April 2023 as contained in the email from Theunis Maritz of Alix Partners dated May 30, 2023 10:16am EDT to Sonya Van de Graff of Katten Muchin Rosenman LLP and numerous other recipients;

**“Suppliers”**: the suppliers and former suppliers of goods or services to Hunter Canada in relation to the Business;

**“Third Party Assets”**: all vehicles, machinery, plant, equipment, furniture, computers, computer hardware, computer software any items subject to a consignment agreement between Hunter Canada and any third party and other property assets and items that are not owned by Hunter Canada, but have been used in connection with the Business, or which have been supplied pursuant to or are subject to a loan, lease, lease purchase, hire purchase, credit sale, conditional sale, rental, hire, licence or like agreement, including items that Hunter Canada holds as bailee;

**“Third Party Consent”**: the consents, licences, approvals, permits, authorisations and waivers required from any third party for the valid assignment or transfer to the Buyer of any of the Intellectual Property Rights;

**“Transferred Assets”**:

- (a) the Intellectual Property Rights;
- (b) the Goodwill; and
- (c) the Stock;

**“Trustee in Bankruptcy”**: a bankruptcy trustee of Hunter Canada appointed after the date of this Deed; and

**“Websites”**: websites used or intended for use in connection with the Business.

### ***Interpretation***

- 1.2 Clause headings shall not affect the interpretation of this Deed.
- 1.3 References to clauses and Schedules are to the clauses and Schedules of this Deed.
- 1.4 Unless the context otherwise requires, words in the singular include the plural and in the plural include the singular.
- 1.5 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.6 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time provided that, as between the Parties, no such amendment, extension or re-enactment shall apply for the purposes of this Deed to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any Party.
- 1.7 A reference to a statute or statutory provision shall include any subordinate legislation made from time to time under that statute or statutory provision.
- 1.8 A reference to “in writing” or “written” includes email.
- 1.9 Any words following the terms “including”, “include” or “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

- 1.10 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's legal and personal representatives, successors and permitted assigns.
- 1.11 Reference to a "**Party**" or "**Parties**" is to a party to this Deed and the definitions of the parties shall apply throughout this Deed.
- 1.12 At any time at which the Trustee in Bankruptcy holds office in respect of Hunter Canada, references to "**Hunter Canada**" shall be construed as references to the Trustee in Bankruptcy.
- 1.13 References to obligations of the "**Buyer**", in circumstances where the obligation relates to Stock which the Buyer has in accordance with this Deed designated be purchased by a Nominated Buyer, shall be construed as an obligation of the Buyer and of the relevant Nominated Buyer.
- 1.14 This Deed shall take effect as a deed.

## **2. HUNTER CANADA'S OPERATIONS**

- 2.1 Subject to clauses 2.2 and 2.3, as soon as practicable and in any event within three (3) Business Days of the date of this Deed, Hunter Canada shall:
- 2.1.1 cease selling, and not sell, any further Stock to any person save as provided for in this Deed; and
- 2.1.2 instruct the operator of the Distribution Centre not to move Stock from its location as at the date of this Deed save for the purpose of delivery to the Buyer (or an Approved Nominated Buyer) in accordance with this Deed.
- 2.2 Hunter Canada shall use its reasonable endeavours to fulfil E-Commerce Orders placed by Customers with Hunter Canada before the date of this Deed and shall stop accepting E-Commerce Orders from the date of this Deed.
- 2.3 For the avoidance of doubt, items of Stock needed to fulfil outstanding E-Commerce Orders shall be excluded from the Stocktake.
- 2.4 For the avoidance of all doubt, the obligations of Hunter Canada under clause 2.1 shall cease on the earlier of:
- 2.4.1 the expiry of the Exercise Period; and
- 2.4.2 the occurrence of a Completion Failure.

## **3. HC PUT OPTION**

- 3.1 The Buyer hereby grants to Hunter Canada a right to require that the Buyer, or (in respect of the Stock) a person nominated by the Buyer in accordance with clause 8, buys the Transferred Assets on the terms and conditions of this Deed (the "**HC Put Option**").
- 3.2 The HC Put Option shall be exercisable only in respect of all, and not some only, of the Transferred Assets.
- 3.3 The Buyer grants to each of Hunter Canada and the Administrators a unilateral right to extend the Exercise Period such that the HC Put Option shall be exercisable from the Appointment Date until the date falling 60 calendar days from the Appointment Date by giving notice in writing to the Buyer, Hunter Canada and the Trustee in Bankruptcy (such notice being an "**Extension Notice**").

#### 4. **EXERCISE OF THE HC PUT OPTION**

- 4.1 Hunter Canada may, at any time during the Exercise Period, serve a Put Exercise Notice on the Buyer.
- 4.2 A Put Exercise Notice, once served on the Buyer, shall be irrevocable.
- 4.3 If Hunter Canada does not serve a Put Exercise Notice during the Exercise Period, the HC Put Option shall irrevocably and automatically lapse upon the expiration of the Exercise Period and shall thereafter not be capable of exercise by Hunter Canada.

#### 5. **CONSIDERATION**

- 5.1 The price payable:
- 5.1.1 [REDACTED] the “IPR Price”);
- 5.1.2 by the Buyer, or an Approved Nominated Buyer (as applicable), for the Stock (other than Stock in Transit), shall be the Stock Price plus applicable sales tax; and
- 5.1.3 by the Buyer, or an Approved Nominated Buyer (as applicable), for the Stock in Transit shall be the Delivered SIT Price plus applicable sales tax,
- (the IPR Price, the Stock Price and the Delivered SIT Price together being the “**HC Put Option Price**”) and such amounts shall be payable in accordance with clauses 5.2 and 5.3 (as applicable).
- 5.2 The IPR Price shall be paid in full by the Buyer to Hunter Canada on the Completion Date.
- 5.3 The Buyer, or an Approved Nominated Buyer (as applicable), shall pay:
- 5.3.1 the Stock Price in accordance with clause 9.3.2; and
- 5.3.2 the Delivered SIT Price in accordance with clause 10.9.
- 5.4 The HC Put Option Price shall:
- 5.4.1 be payable without any set-off, counterclaim, retention or deduction, any right to which is expressly waived by the Buyer or an Approved Nominated Buyer (as applicable); and
- 5.4.2 be paid, when due in accordance with this Deed, by transfer of cleared funds for same day value to the Hunter Canada Account.
- 5.5 Interest shall be payable by the Buyer, or an Approved Nominated Buyer (as applicable), to Hunter Canada on demand at the rate of three per cent per annum above the base rate from time to time of the Barclays Bank plc, on any part of the HC Put Option Price under this Deed that are outstanding from time to time. Interest shall accrue daily on the basis of a 365-day year (both before and after judgment).

#### 6. **TAXES**

The Buyer, or an Approved Nominated Buyer (as applicable), shall be responsible for all taxes and other costs and expenses incurred by it in relation to the sale and purchase of the Stock.

#### 7. **STOCK**

##### *Stock Price*

- 7.1 The price payable by the Buyer to Hunter Canada for Stock shall be calculated as follows (such amount being the “**Stock Price**”):
- 7.1.1 the sum of:

█ [REDACTED]

█ [REDACTED]

█ [REDACTED]

█ [REDACTED]

█ [REDACTED]

[REDACTED]

7.1.2 less Import Duty that would become payable in Canada if and to the extent that such Stock enters into Canada and which has not been paid by the date on which such right, title and interest as Hunter Canada has in such Stock passes to the Buyer in accordance with clause 9.6 or clause 10.10 (as applicable); and

█ [REDACTED]

***Control of the Stock***

7.2 The Trustee in Bankruptcy shall take such steps as they see fit to take custody or control of the Stock as soon as practicable after their appointment.

***Responsibility for insuring the Stock***

7.3 Hunter Canada shall be responsible for insuring the Stock (excluding Stock in Transit, which is provided for separately at clause 10.11 below), at its cost, during the period from the Exercise Date until (and including) the Stock Delivery Date.

***Stocktake and Draft Stock Completion Statement***

7.4 Hunter Canada and the Buyer shall work constructively with each other to agree the terms of and enter into, as soon as practicable after the Exercise Date, an engagement letter between each of them and the 3PL Provider, pursuant to which the 3PL Provider shall undertake the Stocktake (the “**Stocktake Instructions**”).

7.5 Hunter Canada and the Buyer agree to use their reasonable endeavours to procure that the terms of the Stocktake Instructions shall provide, among other things, that:

7.5.1 the 3PL Provider shall owe a joint duty of care to Hunter Canada and the Buyer;

7.5.2 Hunter Canada shall be the instructing party for the purpose of the Stocktake;

7.5.3 the costs of the 3PL Provider in relation to the Stocktake shall be for the account of Hunter Canada; and

- 7.5.4 the Buyer shall be entitled to reasonable access to the staff of the 3PL Provider engaged pursuant to the Stocktake Instructions and any premises on which the Stocktake occurs for the purpose of monitoring the 3PL Provider's conduct of the Stocktake and testing the accuracy of the Stocktake.
- 7.6 As soon as reasonably practicable after the Stocktake has been completed by the 3PL Provider, Hunter Canada shall prepare and supply to the Buyer the Stocktake Statement, based on the findings of the Stocktake and the Cost set out in the Stock Value File (such a Stocktake Statement being the "**Draft Stock Completion Statement**").
- 7.7 The Buyer shall notify Hunter Canada, in writing, within 7 (seven) Business Days following receipt by the Buyer of the Draft Stock Completion Statement, if it disagrees with the contents of the Draft Stock Completion Statement, such notice to identify clearly any items in the Draft Stock Completion Statement that the Buyer disputes, estimating the quantum (where reasonably practicable) and the Buyer's reasons.
- 7.8 If the Buyer does not send a notice to Hunter Canada and in accordance with clause 7.7, the Buyer shall be deemed to have accepted that the Draft Stock Completion Statement delivered to it is the Stock Completion Statement.
- 7.9 If the Buyer sends a notice to Hunter Canada in accordance with clause 7.7, Hunter Canada and the Buyer shall seek to agree the adjustments to the Draft Stock Completion Statement within 5 (five) Business Days of the Buyer having given notice of any objections in accordance with clause 7.7.

***Dispute resolution***

- 7.10 If the Buyer and Hunter Canada are unable to agree the adjustments to the Draft Stock Completion Statement within the time limit set out in clause 7.9 then, at the expiry of the aforementioned 5 (five) Business Day period (or such longer period as the Parties may agree in writing), the matters in dispute that are not agreed between the Buyer and Hunter Canada shall be referred for resolution on the application of either Hunter Canada or the Buyer to a partner with at least 10 years' relevant experience from an independent firm of internationally recognised accountants (an "**Independent Firm**") to be appointed by agreement between both Parties. The matters for dispute shall be determined by the Independent Firm on the following basis:
- 7.10.1 the Independent Firm shall be instructed to notify the Buyer and Hunter Canada of its determination of any such matter referred to them within 15 Business Days of receipt by the Independent Firm of all information requested by the Independent Firm;
- 7.10.2 the Buyer and Hunter Canada shall be entitled to make written submissions to the Independent Firm (which the Independent Firm shall simultaneously send to the other Party once the Independent Firm has received submissions from each Party), but subject thereto the Independent Firm shall have the power to determine the procedure to be followed in relation to their determination;
- 7.10.3 the Buyer and Hunter Canada shall be required to provide to the Independent Firm such documents and records as the Independent Firm shall require, provided that no Party shall be required to provide to the Independent Firm documents to which legal professional privilege attaches;
- 7.10.4 in giving its decision, the firm so appointed shall state what adjustments (if any) are necessary to the Draft Stock Completion Statement in respect of the matters in dispute

only in order for it to have been prepared in accordance with this Deed and to constitute the Stock Completion Statement;

- 7.10.5 any decision of the Independent Firm shall be final and binding on the Parties (save in the case of fraud or manifest error which shall be rectified promptly) and shall be given by it as expert and not as arbitrator; and
- 7.10.6 the costs of the Independent Firm shall be borne as such firm shall direct or, in the absence of direction, equally between Hunter Canada and the Buyer.
- 7.11 Hunter Canada and the Buyer shall enter into an appropriate form of appointment of the Independent Firm as soon as reasonably practicable (and in any event within 5 (five) Business Days) following the selection of the Independent Firm in accordance with clause 7.10 and Hunter Canada and the Buyer shall act reasonably in agreeing the terms and conditions of such appointment, including in respect of any fees and exclusions and limitations of liability where it can be demonstrated that such terms and conditions reflect the market standard provisions for such appointments.

***Stock Completion Statement***

- 7.12 Once the Draft Stock Completion Statement has been agreed or determined in accordance with clauses 7.8 or 7.10, it shall be the “**Stock Completion Statement**” (and the date on which the Stock Completion Statement has been so agreed or determined shall be the “**Stock Completion Statement Date**”). Hunter Canada shall notify the Buyer of the Stock Completion Statement Date (together with a copy of the Stock Completion Statement) and the Completion Date.
- 7.13 The Buyer acknowledges and agrees that, where it delivers any notice to Hunter Canada and the Trustee in Bankruptcy, if any, in accordance with this clause 7, it must also deliver a copy of such notice to the Trustee in Bankruptcy, if any, at the same time.

***Liabilities owed by Hunter Canada to the 3PL Provider***

- 7.14 It is agreed between the Parties that Hunter Canada and the Trustee in Bankruptcy, if any, shall have sole conduct of all negotiations with the 3PL Provider in connection with any sums due and payable at the Completion Date by Hunter Canada to the 3PL Provider.

**8. NOMINATED BUYER**

- 8.1 The Buyer shall have the right to nominate a person (a “**Nominated Buyer**”) as the buyer of the Stock (including the Stock in Transit) in the place of the Buyer, subject as set out in the remainder of this clause 8.
- 8.2 On or prior to the day five (5) Business Days after the Stocktake Date, the Buyer shall supply to Hunter Canada the name of the person that the Buyer wishes to nominate as buyer of the Stock (including the Stock in Transit) in accordance with clause 8 together, in each case, with all documentation and information as Hunter Canada require to comply with their obligations under Applicable Law and to any Governmental Authority in respect of anti-money laundering and “know your client” checks in relation to the relevant person.
- 8.3 As soon as practicable after the Stock Completion Statement Date and in any event by 5pm (Toronto time) on the fifth Business Day after the Stock Completion Statement Date (the “**Nomination End Date**”), the Buyer shall deliver a notice to Hunter Canada (the “**Nomination Notice**”) setting out:
- 8.3.1 the name of the Nominated Buyer, which must be a person:

- (a) in respect of which the Buyer has complied with its obligations under clause 8.2; and
  - (b) in relation to which Hunter Canada has completed all relevant checks and has confirmed in writing to the Buyer that it is satisfied that the person is eligible to be a Nominated Buyer (an “**Approved Nominated Buyer**”),  
or, as applicable, confirmation that the Buyer is not exercising its right under this clause 8 to nominate any other person as the buyer of any Stock (including all Stock in Transit); and
- 8.3.2 full details of the address to which Stock is to be delivered (which must be an address in Canada), whether for the Buyer or an Approved Nominated Buyer (the “**Delivery Address**”).
- 8.4 If, by the Nomination End Date, Hunter Canada has not received a Nomination Notice, the Buyer shall be:
- 8.4.1 the purchaser of all of the Stock (including the Stock in Transit); and
  - 8.4.2 responsible for making its/their own arrangements for collecting the relevant Stock as soon as practicable and in any event within 20 (twenty) Business Days of the Completion Date (or such other period as the Parties may agree) after the Completion Date or SIT Notice Date (as applicable).

## 9. COMPLETION

- 9.1 Completion of the sale and purchase of the Transferred Assets, excluding Stock in Transit, shall take place at the offices of the Trustee in Bankruptcy, remotely or at such other place as Hunter Canada or the Trustee in Bankruptcy, if any, may direct, on the Completion Date.
- 9.2 It shall be a condition precedent to the Buyer’s or the Approved Nominated Buyer’s (as applicable) obligations to complete the sale and purchase of the Transferred Assets, excluding Stock in Transit, that the Buyer, acting reasonably, is satisfied there are no sums due and payable to any provider of services to Hunter Canada (including but not limited to the 3PL Provider) which may give rise to a lien over or in respect of any Stock that may impede Buyer taking possession of such Stock and removing it from the Distribution Centre.
- 9.3 On the Completion Date:
- 9.3.1 the Buyer shall: pay an amount equal to the IPR Price to Hunter Canada, such sum to be credited to the Hunter Canada Account;
  - 9.3.2 the Buyer shall pay, or procure that the Approved Nominated Buyer pays, an amount equal to the Stock Price to Hunter Canada;
  - 9.3.3 subject to the Buyer, or the Approved Nominated Buyer (as applicable), having complied with clause 9.3.1 and 9.3.2, Hunter Canada shall deliver to the Buyer: a copy of a resolution by way of written shareholders’ resolution of, Hunter Canada, to effect a change of the corporate name of Hunter Canada to a name that does not contain the name “Hunter” together with signed articles of amendment in respect of the corporate name change (the “**Name Change**”).
- 9.4 Hunter Canada shall file the requisite forms in order to effect the Name Change, as soon as reasonably practicable after the Completion Date, and in any event no later than twenty (20) Business Days after the Completion Date and shall provide evidence of same to the Buyer.



- 9.5 Subject to the Buyer having complied with its obligations under clause 9.3:
- 9.5.1 such right, title and interest as Hunter Canada has (if any) in the Transferred Assets (other than Stock in Transit) shall pass to the Buyer or Approved Nominated Buyer, as applicable; and
- 9.5.2 as soon as practicable and in any event within 15 (fifteen) Business Days of the Completion Date (or such other period as the Parties may agree), Hunter Canada shall use its reasonable endeavours to procure that the Stock (other than the Stock in Transit) is delivered to the Delivery Address (the “**Stock Delivery Date**”).
- 9.6 Such right, title and interest as Hunter Canada has (if any) in the Transferred Assets (other than Stock in Transit) shall pass to the Buyer or Approved Nominated Buyer, as applicable, on Completion or on the Stock Delivery Date, as applicable.
- 9.7 The actual freight costs and expenses incurred by Hunter Canada or the Trustee in Bankruptcy, if any, in arranging for the Stock to be delivered in accordance with clause 9.5 shall be for the account of the Buyer and shall be paid by the Buyer to Hunter Canada within 5 (five) Business Days of the Buyer receiving an invoice.
- 9.8 The Stock shall be at the sole risk of the Buyer or Approved Nominated Buyer, as applicable, from and including the Stock Delivery Date.

***Buyer’s failure to complete***

- 9.9 If the Buyer, or an Approved Nominated Buyer, fails to comply with its obligations under clause 9.3, Hunter Canada shall provide written notice to the Buyer, or an Approved Nominated Buyer, allowing it 5 (five) Business Days from the date of such notice to satisfy its obligations under clause 9.3 (such notice being the “**Performance Notice**”). Hunter Canada shall specify, in the Performance Notice, the deferred date on which Completion shall occur (such deferred date being the “**Deferred Completion Date**”).
- 9.10 If the Buyer, or an Approved Nominated Buyer, satisfies in full its obligations under clause 9.3 on or before the Deferred Completion Date, clauses 9.4 to 9.7 shall apply as deferred in accordance with the Performance Notice.
- 9.11 If, following delivery of a Performance Notice, Completion does not occur in accordance with the Performance Notice (a “**Completion Failure**”), Hunter Canada shall be entitled to sell the Stock and Stock in Transit and the Buyer (as then owner of the Intellectual Property Rights) hereby gives to Hunter Canada and the Trustee in Bankruptcy, if any, an irrevocable, royalty-free limited licence to market and sell the Stock to a third party for a period of 60 days from the Completion Failure, as Hunter Canada and the Trustee in Bankruptcy, if any, see fit (in those circumstances, the amount of the net cash price actually received by Hunter Canada in respect of the Stock being the “**On-Sale Price**”).
- 9.12 If Hunter Canada sells the Stock and the Stock in Transit to any other person in accordance with clause 9.11, Hunter Canada agrees that its claim against the Guarantor pursuant to clause 15 (*Guarantor Confirmation*) shall be limited to the amount of the On-Sale Shortfall plus all reasonable costs and expenses incurred by Hunter Canada or the Trustee in Bankruptcy, if any, as a result of the Buyer’s breach of this Deed including, without limitation, the costs and expenses incurred by Hunter Canada and the Trustee in Bankruptcy in connection with any sale to a third party.

***Seller's failure to complete***

- 9.13 If for any reason other than a failure by the Buyer, or an Approved Nominated Buyer, to comply with its obligations under clause 9.2, Completion fails to take place by the date falling 30 days after the expiry of the Exercise Period, the Parties agree that this Deed shall terminate and no Party shall owe any further obligation to any other Party pursuant to this Deed.

**10. STOCK IN TRANSIT*****Delivered SIT Price***

- 10.1 The price payable by the Buyer, or an Approved Nominated Buyer, in accordance with clause 10.9 in respect of Stock in Transit that is actually delivered to the Buyer, or an Approved Nominated Buyer ("**Delivered SIT**"), shall be calculated in accordance with clause 7.1 (the "**Delivered SIT Price**").

***SIT Notice Date***

- 10.2 Hunter Canada shall, after the Exercise Date and within 3 (three) Business Days of it becoming aware of Delivered SIT, give notice to the Buyer, or an Approved Nominated Buyer, of the details of that Delivered SIT and the applicable Delivered SIT Price (the "**Proposed Delivered SIT Price**"), including a copy of any GRN received by Hunter Canada in relation to thereto (the date on which such notice is given to the Buyer, or an Approved Nominated Buyer, being a "**SIT Notice Date**").

***Delivery of Delivered SIT to the Buyer***

- 10.3 Hunter Canada shall use reasonable endeavours to procure that the Delivered SIT is delivered to the Buyer, or an Approved Nominated Buyer, at the Delivery Address as soon as practicable and any event within 10 (ten) Business Days of the SIT Notice Date (the date on which Delivered SIT is delivered to the Buyer, or an Approved Nominated Buyer, being a "**SIT Delivery Date**").
- 10.4 As soon as practicable and in any event within 5 (five) Business Days of the SIT Delivery Date, the Buyer, or an Approved Nominated Buyer, shall notify Hunter Canada and the Trustee in Bankruptcy, if any, in writing if it disagrees with the Proposed Delivered SIT Price, such notice to include the details of any items in the GRN delivered by Hunter Canada in accordance with clause 10.2 that the Buyer, or an Approved Nominated Buyer, disputes, estimating the quantum (where reasonably practicable) and the Buyer's, or an Approved Nominated Buyer's, reasons.
- 10.5 If the Buyer, or an Approved Nominated Buyer, does not send a notice to Hunter Canada and the Trustee in Bankruptcy, if any, in accordance with clause 10.4, the Buyer, or an Approved Nominated Buyer shall be deemed to have accepted that the Proposed Delivered SIT Price is the Delivered SIT Price.
- 10.6 If the Buyer, or an Approved Nominated Buyer, sends a notice to Hunter Canada and the Trustee in Bankruptcy, if any, in accordance with clause 10.4, Hunter Canada and the Buyer, or an Approved Nominated Buyer, shall seek to agree the Delivered SIT Price within 5 (five) Business Days of the Buyer, or an Approved Nominated Buyer, having given notice of any objections in accordance with clause 10.4.

***Dispute Resolution***

- 10.7 If the Buyer, or an Approved Nominated Buyer, and Hunter Canada are unable to agree the Delivered SIT Price within 5 (five) Business Days of the Buyer, or an Approved Nominated Buyer, having given notice of any objections in accordance with clause 10.4 then, at the expiry

of the aforementioned 5 (five) Business Day period (or such longer period as the Parties may agree in writing), the matters in dispute that are not agreed between the Buyer, or an Approved Nominated Buyer, and Hunter Canada shall be referred for resolution on the application of either Hunter Canada or the Buyer, or an Approved Nominated Buyer, to a partner with at least 10 years' relevant experience from an Independent Firm to be appointed by agreement between both Parties. The matters for dispute shall be determined by the Independent Firm on the following basis:

- 10.7.1 the Independent Firm shall be instructed to notify and the Buyer, or an Approved Nominated Buyer, and Hunter Canada of its determination of any such matter referred to them within 15 Business Days of receipt by the Independent Firm of all information requested by the Independent Firm;
  - 10.7.2 the Buyer, or an Approved Nominated Buyer and Hunter Canada shall be entitled to make written submissions to the Independent Firm (which the Independent Firm shall simultaneously send to the other Party once the Independent Firm has received submissions from each Party), but subject thereto the Independent Firm shall have the power to determine the procedure to be followed in relation to their determination;
  - 10.7.3 the Buyer, or an Approved Nominated Buyer and Hunter Canada shall be required to provide to the Independent Firm such documents and records as the Independent Firm shall require, provided that no Party shall be required to provide to the Independent Firm documents to which legal professional privilege attaches;
  - 10.7.4 in giving its decision, the firm so appointed shall state what the Delivered SIT Price must be in order for it have been calculated in accordance with this Deed and to constitute the Delivered SIT Price;
  - 10.7.5 any decision of the Independent Firm shall be final and binding on the Parties (save in the case of fraud or manifest error which shall be rectified promptly) and shall be given by it as expert and not as arbitrator; and
  - 10.7.6 the costs of the Independent Firm shall be borne as such firm shall direct or, in the absence of direction, equally between Hunter Canada and the Buyer, or an Approved Nominated Buyer.
- 10.8 Hunter Canada and the Buyer, or an Approved Nominated Buyer, shall enter into an appropriate form of appointment of the Independent Firm as soon as reasonably practicable (and in any event within 5 (five) Business Days) following the selection of the Independent Firm in accordance with clause 10.7 and Hunter Canada and the Buyer, or an Approved Nominated Buyer, shall act reasonably in agreeing the terms and conditions of such appointment, including in respect of any fees and exclusions and limitations of liability where it can be demonstrated that such terms and conditions reflect the market standard provisions for such appointments.

***Payment of Delivered SIT Price and title transfer***

- 10.9 Within 5 (five) Business Days of the date on which the Delivered SIT Price is agreed or determined in accordance with clause 10.5 or 10.7, the Buyer, or an Approved Nominated Buyer, shall pay an amount equal to the Delivered SIT Price in respect of the relevant Delivered SIT to Hunter Canada by crediting such an amount to the Hunter Canada Account (the date on which such payment is made being a "**Delivered SIT Payment Date**").
- 10.10 Such right, title and interest as Hunter Canada has (if any) in the Delivered SIT, shall pass to the Buyer, or an Approved Nominated Buyer, on the Delivered SIT Payment Date.

***Insurance and storage costs in relation to Stock in Transit***

- 10.11 Hunter Canada shall be responsible, at its cost, for insuring the Stock in Transit during the period from the Exercise Date until (and including) the Delivered SIT Payment Date.
- 10.12 The actual freight costs and expenses incurred by Hunter Canada or the Trustee in Bankruptcy, if any, in arranging for the delivery of the Delivered SIT to the Buyer, or an Approved Nominated Buyer, in accordance with clause 10.3 shall be for the account of the Buyer, or an Approved Nominated Buyer, and shall be paid by the Buyer, or an Approved Nominated Buyer, to Hunter Canada within 5 (five) Business Days of the Buyer, or an Approved Nominated Buyer, receiving an invoice.

**11. GIFT CARDS**

- 11.1 From the Completion Date, the Buyer, or an Approved Nominated Buyer, shall assume all of the Gift Card Liabilities.
- 11.2 The Buyer, or an Approved Nominated Buyer, shall not have any recourse to the Hunter Canada or the Trustee in Bankruptcy, if any, in respect of any liability arising under or in relation to any Gift Card.

**12. HUNTER CANADA BANKRUPTCY**

- 12.1 The Buyer and Hunter Canada acknowledge and agree that it is their intention that the HC Put Option shall survive and continue notwithstanding the occurrence of an Insolvency Event in respect of Hunter Canada. It is agreed between the Buyer and Hunter Canada that this means, without limitation:
- 12.1.1 Hunter Canada may exercise the HC Put Option after the occurrence of an Insolvency Event in respect of Hunter Canada (including where Hunter Canada does so acting by a trustee in bankruptcy or an equivalent); and
- 12.1.2 the Buyer shall continue to be bound by the terms of this Deed notwithstanding the occurrence of an Insolvency Event in respect of Hunter Canada.
- 12.2 If for any reason the HC Put Option is not legally enforceable against the Buyer, the Buyer irrevocably undertakes in favour of Hunter Canada or the Trustee in Bankruptcy, if any, to, if requested in writing by Hunter Canada or the Trustee in Bankruptcy, if any, during the Exercise Period, make an offer to Hunter Canada or the Trustee in Bankruptcy to buy the Transferred Assets for a total price of not less than the HC Put Option Price on the terms set out in this Deed.

**13. RECORDS**

- 13.1 From Completion for a period of 60 days, notwithstanding that neither Hunter Canada's Records nor the Commercial Records are Transferred Assets, Hunter Canada shall grant the Buyer access to Hunter Canada's Records and the Commercial Records (save to the extent such Commercial Records constitute information received from third parties where the terms of any relevant contract mean that such information cannot be freely disclosed to the Buyer) for inspection at reasonable times and on reasonable notice during which period the Buyer, an Approved Nominated Buyer, and their representatives shall be permitted to inspect and make copies of Commercial Records at its own expense.
- 13.2 The provisions of this clause 13 shall take effect subject to Applicable Law and the relevant insolvency rules and regulations from time to time.

**14. GUARANTOR CONFIRMATION**

- 14.1 The Guarantor acknowledges and agrees that the guarantee it has given in accordance with clause 35 of the HBL Sale Agreement applies in respect of all liabilities of a Buyer or Nominated Buyer under this Deed.

**15. NOTICES**

- 15.1 Any notice given under this Deed must be in writing and may be:
- 15.1.1 delivered personally to the addressee (delivery to one of its officers, if the addressee is a body corporate, being deemed to constitute personal delivery for this purpose), in which case the notice shall be deemed to have been given when delivered;
- 15.1.2 delivered at or sent by first class post to the address of the addressee as set out in this Deed (or such other address as the addressee may have notified to the other Parties for this purpose), in which case the notice shall be deemed to have been given on the second Business Day after (but excluding) the day of posting; or
- 15.1.3 sent by email addressed:
- (a) in the case of Hunter Canada, to:
- (i) jyantsulis@searchlightcap.com;
- (ii) chris.stephenson@hunterboots.com;
- (iii) neil.sharmaburford@hunterboots.com; and
- (iv) lara.meiland-shaw@hunterboots.com,
- with a copy, which shall not constitute notice, to ckennedy@alixpartners.com, dimison@alixpartners.com and cwilliamson@alixpartners.com;
- (b) in the case of the Trustee in Bankruptcy, once appointed, to any email address notified to the Buyer and/or Guarantor;
- (c) in the case of the Buyer, to jdubiner@authentic.com and legaldept@authentic.com, with a copy, which shall not constitute notice to, sonya.vandegraaff@katten.co.uk;
- (d) in the case of the Guarantor, to jdubiner@authentic.com and legaldept@authentic.com, with a copy, which shall not constitute notice to, sonya.vandegraaff@katten.co.uk,
- (or as the addressee may have notified the other Parties for this purpose), in which case the notice shall be deemed to have been given at the time and date of transmission if transmitted during Business Day hours at the place of receipt and in any other case at 9 a.m. local time at the place of receipt of the Business Day following the time of transmission.

**16. FURTHER ASSURANCE**

Each Party shall, shall use reasonable endeavours to procure that any necessary third party shall, promptly execute and deliver such documents and perform such acts as may reasonably be required for the purpose of giving full effect to this Deed.

**17. EXCLUSIONS**

Except as otherwise provided in this Deed, it is agreed that the exclusions and agreements relating to the sale and purchase of the Transferred Assets, which are set out in Schedule 2 (*Exclusions*), shall take effect as if set out in full in this clause 17.

**18. SEVERABILITY**

If any of the provisions in this Deed is held to be or becomes invalid, illegal or unenforceable then such provision shall be severed but the validity, legality and enforceability of the remaining provisions of this Deed shall not in any way be affected or impaired thereby.

**19. THIRD PARTIES**

Except as expressly stated in this Deed, the Parties do not confer any legal, equitable or other rights or remedies of any nature whatsoever under or by reason of this Deed upon any person who is not a party to this Deed, provided that, the Trustee in Bankruptcy, HBL and the Administrators shall be able to rely on and enforce the terms of this Deed even if not a party to it.

**20. NO WAIVER OR VARIATION**

20.1 Any amendment or variation to or of this Deed may only take the form of a supplemental agreement, referring in terms to this Deed, and must be signed by or on behalf of Hunter Canada and the Buyer.

20.2 No waiver or consent under this Deed shall be effective unless made in writing.

20.3 The Buyer agrees in good faith to consider and seek to agree any variation to the terms of this Deed which are reasonably required by the Trustee in Bankruptcy, if any, provided always that any such variations are not materially prejudicial to the Buyer.

20.4 The Parties agree:

20.4.1 that the terms of this Deed (including without limitation the exclusions provided for in clause 15 and Schedule 2) are subject to and without prejudice to any right or benefit that the Buyer has or may have by operation of Canadian bankruptcy and insolvency law or regulation;

20.4.2 it is the Parties' intention that any sale and purchase of the Transferred Assets completed pursuant to this Deed shall be completed in accordance with Canadian bankruptcy and insolvency law or regulation so as to provide the Buyer with all legal and equitable rights of the Hunter Canada estate in respect of the Transferred Assets free and clear of any Encumbrances, whether by operation of law or, to the extent the Transferred Assets cannot be transferred to the Buyer free and clear of any Encumbrances by operation of law, by court order; and

20.4.3 to work constructively with each other and in good faith in connection with the Buyer seeking to benefit from any right or benefit that the Buyer has or may have by operation of Canadian bankruptcy and insolvency law or regulation,

**provided always** that Hunter Canada shall not be obliged by the Buyer to incur any additional liabilities or costs or expenses in connection with this clause 20.4 (unless and until the Buyer has given to Hunter Canada satisfactory security for such liabilities, costs or expenses).

**21. NO PERSONAL LIABILITY OF TRUSTEE IN BANKRUPTCY**

- 21.1 Any Trustee in Bankruptcy, once appointed to Hunter Canada, acts as agent of Hunter Canada and shall incur no personal liability by reason of their acting in that capacity.
- 21.2 Neither any Trustee in Bankruptcy, once appointed to Hunter Canada, nor their firm, staff, agents and employees shall incur any personal liability of whatsoever nature and howsoever arising under, or by virtue of, this Deed, or in relation to any related matter or claim howsoever, whenever and wherever arising, and whether such claim be formulated in contract, restitution, tort or by reference to any other remedy or right, and in whatever jurisdiction or forum.
- 21.3 Neither any Trustee in Bankruptcy, once appointed to Hunter Canada, nor their firm, staff, agents and employees shall be liable on any deed or document executed with a view to, or for the purpose of, putting this Deed into effect whether or not such deed or document so provides in terms and any such Trustee in Bankruptcy shall be entitled at any time to have any such deeds or documents amended at any time to include an exclusion of personal liability in the terms of clause 21.2 above.

**22. PROCESS AGENT**

- 22.1 Without prejudice to any other mode of service allowed under relevant law, each of the Buyer and the Guarantor:
- 22.1.1 irrevocably appoints ABG Europe (UK) Limited with its registered office at 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
- 22.1.2 agrees that failure by a process agent to notify Hunter Canada of the process will not invalidate the proceedings concerned.
- 22.2 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Buyer and the Guarantor must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to Hunter Canada or the Trustee in Bankruptcy, if any.

**23. COUNTERPARTS**

This Deed may be executed in any number of counterparts. This shall have the same effect as if the signatures on the counterparts were on a single copy of the Deed.

**24. GOVERNING LAW**

- 24.1 This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario.
- 24.2 Each Party irrevocably agrees that the courts in the City of Toronto in the Province of Ontario shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims).

**IN WITNESS** of which the Parties to this Deed have executed it as a deed and delivered it on the date first written in this Deed.

**SCHEDULE 1**  
**Form of Put Exercise Notice**

To: ABG HUNTER LLC

Dated: 2023

Dear Sirs

**Put option deed between, among others, Hunter Boot (Canada) Inc. and ABG HUNTER LLC dated 2023 (the “Deed”)**

1. We refer to the Deed. This is the Put Exercise Notice referred to in the Deed.
2. Terms defined in the Deed shall have the same meaning in this Put Exercise Notice unless given a different meaning in this Put Exercise Notice.
3. We hereby give you notice under and pursuant to clause 3.1 of the Deed that we are exercising the HC Put Option granted by you to us in respect of all the Stock.
4. This Put Exercise Notice is governed by the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario.

Yours faithfully

Signed: .....  
**For and on behalf of Hunter Boot (Canada) Inc.**



## SCHEDULE 2

### Exclusions

1. The interest in the Transferred Assets that Hunter Canada sells and the Buyer, or an Approved Nominated Buyer, buys is such right, title and interest (if any) as Hunter Canada may have at the relevant time specified in this Deed.
2. All representations, warranties, conditions and terms, express or implied, and whether statutory or otherwise, are expressly excluded upon, and in relation to, the sale of the Transferred Assets and the Buyer acknowledges that it does not enter into this Deed on the basis of or rely on any statement, representation or warranty (whether oral or written) made or given by Hunter Canada or by any of their employees, advisers or agents or by any other person (whether any such party is a Party to this Deed or not).
3. Without limitation to the generality of paragraph 2 of this Schedule 2, there are excluded in particular warranties, conditions and terms as to title, quiet possession, satisfactory quality, fitness for all or any particular purpose or purposes and as to description, either as regards the Transferred Assets or any asset the use of which by the Buyer, or an Approved Nominated Buyer, may be permitted under this Deed.
4. It is agreed by the Buyer that the terms and conditions of this Deed and the exclusions contained in it are fair and reasonable in the context of a sale of assets by a company in administration. This is the case in particular in the light of the fact that:
  - (a) the Buyer has had the opportunity to inspect and investigate the Transferred Assets and has satisfied itself as to the title, ownership, state and condition (including, but without limitation, as to their appearance and finish, freedom from minor defects, safety and durability), fitness, quality, and whereabouts of the Transferred Assets and as to their fitness for such purpose or purposes as a Buyer, or an Approved Nominated Buyer, may intend to use them, or purposes for which assets of the kind in question are commonly supplied and as to their correspondence with any description given or to be implied;
  - (b) the Buyer is aware of the need to rely on that opportunity by reason of the absence of warranties;
  - (c) Hunter Canada is insolvent and faces the constraints of selling necessarily imposed on it in that circumstance; and
  - (d) the knowledge of the Business and of the Transferred Assets available to the Trustee in Bankruptcy and their partners, staff and advisers is necessarily limited.
5. The Transferred Assets are sold on an “as is, where is” basis in their present state and condition, and whereabouts (including where situated at Completion on third party sites), and subject to all faults and to any extant lien, distraint, execution or detention, any encumbrances or claims of third parties over them or in respect of their use the cost of discharging or compromising any or all of which shall be for the account of the Buyer or an Approved Nominated Buyer.
6. No representation or warranty is given as to the accuracy of any list of Transferred Assets in this Deed and any such list is for indicative purposes only.
7. The Buyer acknowledges that it shall have no rights to rescind this Deed or claim damages or a reduction in, or refund of, the HC Put Option Price or other consideration payable under this Deed in any circumstances. For the avoidance of doubt, the Buyer’s, or an Approved Nominated Buyer’s, only remedy under this Deed shall be a claim for breach of contract.

8. Nothing in this Deed shall preclude Hunter Canada from selling or otherwise disposing of any of assets which are not Transferred Assets.
9. Neither Hunter Canada nor any Trustee in Bankruptcy shall be required to reimburse the Buyer, or an Approved Nominated Buyer, for any liability discharged by the Buyer, or an Approved Nominated Buyer, where that liability constitutes a provable debt in Hunter Canada's bankruptcy, if any. Other than where specifically provided in this Deed, nothing in this Deed shall require Hunter Canada or any Trustee in Bankruptcy to discharge a liability that would otherwise be an unsecured claim in Hunter Canada's bankruptcy.
10. Any claim (or if more than one, the aggregate of all claims) of the Buyer, or an Approved Nominated Buyer, or any person claiming through, under or in relation to the Buyer, or an Approved Nominated Buyer, against Hunter Canada and any Trustee in Bankruptcy (or their firm, partners, members, employees, agents, advisers or representatives) under or in relation to this Deed or the HBL Sale Agreement shall take effect as an unsecured claim and shall not in any circumstances exceed the HC Put Option Price.
11. The exclusions of liability in this Schedule 2 shall:
  - (a) operate as waivers of any claims in tort as well as under the law of contract or under applicable legislation or regulations;
  - (b) continue notwithstanding completion of this Deed in whole or in part and notwithstanding the Trustee in Bankruptcy ceasing to act; and
  - (c) be in addition to any right of indemnity or relief available to Hunter Canada or the Trustee in Bankruptcy.
12. The Buyer accepts and undertakes that it shall not use any vehicles or plant comprised in the Transferred Assets, or the Third Party Assets, unless and until they are, in the case of vehicles, roadworthy, and in the case of plant, safe, and nor shall the Buyer use them or cause them to be used without reference to all relevant manuals and records.
13. The Buyer accepts and agrees that it shall be its responsibility (at its expense) to apply for and obtain all necessary or appropriate Authorisations or have the benefit of the Transferred Assets.

EXECUTION PAGES

Executed as a deed by )  
**HUNTER BOOT (CANADA) INC.,** )  
 a company incorporated in Ontario, acting by )  
 )  
Chris Stephenson )  
 in the presence of: )

DocuSigned by:  
  
 ..... CFFC94181BB24E7... ..  
 Name: Chris Stephenson  
 Title: ~~Mr~~ Interim CEO

Alex Stephenson  
 Witness .....

Alex Stephenson  
 Name .....

Brook View, Church Lane, Neston CH64 9UT  
 Address .....

EA  
 Occupation .....

**EXECUTED** as a deed by )  
**ABG HUNTER LLC** )  
acting by an officer )  
in the presence of: )

DocuSigned by:  
*Kevin Clarke*  
59433A370FDF446.....

Name: Kevin Clarke  
Title: Executive Vice Chairman

DocuSigned by:  
*Matt Kapitanyan*  
F10A93D30AB048E.....  
Witness .....  
Name .....  
1411 Broadway, 21st Floor, New York, NY 10018  
Address .....  
Occupation .....  
Attorney

**EXECUTED** as a deed by )  
**ABG INTERMEDIATE HOLDINGS 2 LLC** )  
acting by an officer )  
in the presence of: )

DocuSigned by:  
*Kevin Clarke*  
59433A370FDF446.....

Name: Kevin Clarke  
Title: Executive Vice Chairman

DocuSigned by:  
*Matt Kapitanyan*  
F10A93D30AB048E.....  
Witness .....  
Name .....  
1411 Broadway, 21st Floor, New York, NY 10018  
Address .....  
Occupation .....  
Attorney

**TAB 3**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(IN BANKRUPTCY AND INSOLVENCY)**

THE HONOURABLE ) WEDNESDAY, THE 19<sup>th</sup>  
 )  
JUSTICE JANA STEELE ) DAY OF JULY, 2023

**IN THE MATTER OF THE BANKRUPTCY OF  
HUNTER BOOT (CANADA) INC. OF THE CITY OF TORONTO  
IN THE PROVINCE OF ONTARIO**

**APPROVAL AND VESTING ORDER**

THIS MOTION, made by MNP Ltd. in its capacity as Licensed Insolvency Trustee (the "Trustee") of Hunter Boot (Canada) Inc. (the "Bankrupt") for an order approving the sale transaction (the "Transaction") contemplated by a Put Option Deed (the "Put Option Deed") between the Bankrupt, ABG Hunter LLC (the "Purchaser") and ABG Intermediate Holdings 2 LLC dated June 2, 2023, and appended to the Report of the Trustee dated July 17, 2023 (the "Report"), and vesting in the Purchaser the Bankrupt's right, title and interest in and to the assets described in the Put Option Deed (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Bankrupt and the other parties as listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Cassandra Connell sworn July 18, 2023, filed:

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the exercising of the Put Option Deed by the Trustee is hereby authorized and approved, with such minor amendments as the Trustee may deem necessary. The Trustee is hereby authorized and

directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. THIS COURT ORDERS AND DECLARES that upon the delivery of a Trustee's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Trustee's Certificate"), all of the Bankrupt's right, title and interest in and to the Purchased Assets described in the Put Option Deed shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the "Encumbrances") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Trustee's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. THIS COURT ORDERS AND DIRECTS the Trustee to file with the Court a copy of the Trustee's Certificate, forthwith after delivery thereof.

6. THIS COURT ORDERS that, notwithstanding the assignment in bankruptcy made in respect of the Bankrupt the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on the Trustee and shall not be void or voidable by creditors of the Bankrupt, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act*

(Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. 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 the Trustee and its 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 Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Trustee and its agents in carrying out the terms of this Order.

8. THIS COURT ORDERS that the Report and the conduct of the Trustee as set out in the Report is hereby approved.

9. THIS COURT ORDERS that the Confidential Appendices be sealed until the earlier of date on which the Trustee files the Trustee's Certificate or further Order of this Honourable Court.

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**Schedule A – Form of Trustee’s Certificate**

Court File No. \_\_\_\_\_

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

B E T W E E N:

**IN THE MATTER OF THE BANKRUPTCY OF  
HUNTER BOOT (CANADA) INC. OF THE CITY OF TORONTO  
IN THE PROVINCE OF ONTARIO****TRUSTEE’S CERTIFICATE****RECITALS**

- A. Pursuant to an assignment in bankruptcy made on June 30, 2023, MNP Ltd. (the “Trustee”) was appointed as the licensed insolvency trustee (the "Trustee") of Hunter Boot (Canada) Inc. (the “Bankrupt”).
- B. Pursuant to an Order of the Court dated July 19, 2023, the Court approved the Put Option Deed made as of June 2, 2023, (the "Put Option Deed") between the Bankrupt, ABG Hunter LLC (the “Purchaser”), and ABG Intermediate Holdings 2 LLC and provided for the vesting in the Purchaser of the Bankrupt’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Trustee to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Put Option Deed have been satisfied or waived by the Trustee and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Trustee.
- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Put Option Deed.

THE TRUSTEE CERTIFIES the following:

1. The Purchaser has paid and the Trustee has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Put Option Deed;
2. The conditions to Closing as set out in the Put Option Deed have been satisfied or waived by the Trustee and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Trustee.
4. This Certificate was delivered by the Trustee at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**MNP Ltd, in its capacity as Licensed  
Insolvency Trustee of Hunter Boot (Canada)  
Inc., and not in its personal capacity**

Per: \_\_\_\_\_

Name:

Title:

**IN THE MATTER OF THE BANKRUPTCY OF HUNTER BOOT (CANADA)  
INC. OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO**

Court File No. BK-23-02961172-0031

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

**ORDER**

**WEIRFOULDS LLP**  
66 Wellington Street West, Suite 4100  
P.O. Box 35, Toronto-Dominion Centre  
Toronto ON M5K 1B7

**Wojtek Jaskiewicz**  
(LSO# 49809L)

Tel: (416) 365-1110

**Lawyers for MNP LTD / MNP LTÉE, in their capacity as  
trustee in the bankruptcy for Hunter Boot (Canada) Inc.**

RCP-F 4C (September 1, 2020)

**TAB 4**

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(IN BANKRUPTCY AND INSOLVENCY)**

**COMMERCIAL LIST**

THE HONOURABLE _____	)	<del>WEEKDAY</del> <u>WEDNESDAY</u> , THE #
<del>JUSTICE _____</del>	)	<del>DAY OF MONTH, 20YR</del> <u>19<sup>th</sup></u>
	)	
<u>JUSTICE JANA STEELE</u>	)	<u>DAY OF JULY, 2023</u>

~~B E T W E E N:~~

**PLAINTIFF**

Plaintiff

~~-and-~~

**DEFENDANT**

Defendant

**IN THE MATTER OF THE BANKRUPTCY OF**  
**HUNTER BOOT (CANADA) INC. OF THE CITY OF TORONTO**  
**IN THE PROVINCE OF ONTARIO**

**APPROVAL AND VESTING ORDER**

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ MNP Ltd. in its capacity as ~~the Court-appointed receiver~~ Licensed Insolvency Trustee (the "~~Receiver~~ Trustee") of ~~the undertaking, property and assets of [DEBTOR]~~ Hunter Boot (Canada) Inc. (the "~~Debtor~~ Bankrupt") for an order approving the sale transaction (the "Transaction") contemplated by ~~an agreement of purchase and sale~~ Put Option Deed (the "~~Sale Agreement~~ Put Option Deed") between the ~~Receiver and [NAME OF PURCHASER]~~ Bankrupt, ABG Hunter LLC (the "Purchaser") and ABG Intermediate Holdings 2 LLC dated ~~[DATE]~~ June 2, 2023, and appended to the Report of the ~~Receiver~~ Trustee dated ~~[DATE]~~ July 17, 2023 (the "Report"), and vesting in the Purchaser the ~~Debtor~~ Bankrupt's

right, title and interest in and to the assets described in the ~~Sale Agreement~~Put Option Deed (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the ~~Receiver,~~ ~~[NAMES OF OTHER PARTIES APPEARING]~~Bankrupt and the other parties as listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of ~~[NAME]~~Cassandra Connell sworn ~~[DATE]~~July 18, 2023, filed<sup>1</sup>:

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. ~~1.~~ THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved,<sup>2</sup> and the ~~execution~~exercising of the ~~Sale Agreement~~Put Option Deed by the ~~Receiver~~<sup>3</sup>Trustee is hereby authorized and approved, with such minor amendments as the ~~Receiver~~Trustee may deem necessary. The ~~Receiver~~Trustee is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. ~~2.~~ THIS COURT ORDERS AND DECLARES that upon the delivery of a ~~Receiver~~Trustee's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "~~Receiver~~Trustee's Certificate"), all of the ~~Debtor~~Bankrupt's right, title and interest in and to the Purchased Assets described in the ~~Sale Agreement [and listed on Schedule B hereto]~~<sup>4</sup>Put Option Deed shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims"<sup>5</sup>) including, without limiting the generality of the foregoing: ~~(i) any encumbrances or charges created by the Order of the Honourable Justice [NAME] dated [DATE]; (ii) all charges, security interests or claims evidenced by registrations pursuant to the Personal Property Security Act (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto~~ (all of which are collectively referred to as the "Encumbrances", ~~which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D~~) and, for

greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

~~3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the [Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver][Land Titles Division of {LOCATION}] of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act<sup>6</sup>, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.~~

4. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds<sup>7</sup> from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver<sup>Trustee</sup>'s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale<sup>8</sup>, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. THIS COURT ORDERS AND DIRECTS the Receiver<sup>Trustee</sup> to file with the Court a copy of the Receiver<sup>Trustee</sup>'s Certificate, forthwith after delivery thereof.

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(e) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

6. ~~7.~~ THIS COURT ORDERS that, notwithstanding:

~~(a) the pendency of these proceedings;~~

~~(b) — any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and~~

~~(e) — any~~ the assignment in bankruptcy made in respect of the ~~Debtor;~~Bankrupt the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on ~~any trustee in bankruptcy that may be appointed in respect of the Debtor~~Trustee and shall not be void or voidable by creditors of the ~~Debtor~~Bankrupt, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

~~8. — THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

7. ~~9.~~ 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 the ~~Receiver~~Trustee and its 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 ~~Receiver~~Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the ~~Receiver~~Trustee and its agents in carrying out the terms of this Order.

8. THIS COURT ORDERS that the Report and the conduct of the Trustee as set out in the Report is hereby approved.

9. THIS COURT ORDERS that the Confidential Appendices be sealed until the earlier of date on which the Trustee files the Trustee's Certificate or further Order of this Honourable Court.

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Revised: January 21, 2014

Schedule A ~~—~~ Form of ~~Receiver~~Trustee's Certificate

Court File No. \_\_\_\_\_

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

B E T W E E N:

**PLAINTIFF****Plaintiff**~~—and—~~**DEFENDANT****Defendant****RECEIVER**

IN THE MATTER OF THE BANKRUPTCY OF  
HUNTER BOOT (CANADA) INC. OF THE CITY OF TORONTO  
IN THE PROVINCE OF ONTARIO

**TRUSTEE'S CERTIFICATE****RECITALS**

A. Pursuant to an ~~Order of the Honourable [NAME OF JUDGE] of the Ontario Superior Court of Justice~~ assignment in bankruptcy made on June 30, 2023, MNP Ltd. (the "~~Court~~") dated ~~[DATE OF ORDER], [NAME OF RECEIVER]~~"Trustee" was appointed as the ~~receiver~~licensed insolvency trustee (the "~~Receiver~~Trustee") of ~~the undertaking, property and assets of~~ ~~[DEBTOR]~~Hunter Boot (Canada) Inc. (the "~~Debtor~~Bankrupt").

B. Pursuant to an Order of the Court dated ~~[DATE]~~July 19, 2023, the Court approved the ~~agreement of purchase and sale~~Put Option Deed made as of ~~[DATE OF AGREEMENT]~~June 2,

2023, (the "~~Sale Agreement~~Put Option Deed") between the ~~Receiver [Debtor]~~ and ~~[NAME OF PURCHASER]~~Bankrupt, ABG Hunter LLC (the "~~“Purchaser”~~"), and ABG Intermediate Holdings 2 LLC and provided for the vesting in the Purchaser of the ~~Debtor~~Bankrupt's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the ~~Receiver~~Trustee to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in ~~section • of the Sale Agreement~~Put Option Deed have been satisfied or waived by the ~~Receiver~~Trustee and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the ~~Receiver~~Trustee.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the ~~Sale Agreement~~Put Option Deed.

THE ~~RECEIVER~~TRUSTEE CERTIFIES the following:

1. The Purchaser has paid and the ~~Receiver~~Trustee has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the ~~Sale Agreement~~Put Option Deed;
2. The conditions to Closing as set out in ~~section • of the Sale Agreement~~Put Option Deed have been satisfied or waived by the ~~Receiver~~Trustee and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the ~~Receiver~~Trustee.
4. This Certificate was delivered by the ~~Receiver~~Trustee at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

~~[NAME OF RECEIVER]~~MNP Ltd, in its capacity as ~~Receiver of the undertaking, property and assets of [DEBTOR]~~Licensed Insolvency Trustee of Hunter Boot (Canada) Inc., and not in its personal capacity

Per: \_\_\_\_\_

Name:

Title:

Revised: January 21, 2014

**Schedule B—Purchased Assets**

IN THE MATTER OF THE BANKRUPTCY OF HUNTER BOOT (CANADA)  
INC. OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

Court File No. BK-23-02961172-0031

ONTARIO  
SUPERIOR COURT OF JUSTICE  
Proceeding commenced at Toronto

ORDER

**WEIRFOULDS LLP**

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**Wojtek Jaskiewicz**  
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Tel: (416) 365-1110

**Lawyers for MNP LTD / MNP LTÉE, in their capacity as**  
**trustee in the bankruptcy for Hunter Boot (Canada) Inc.**

RCP-F 4C (September 1, 2020)

**Schedule C—Claims to be deleted and expunged from title to Real Property**

~~Schedule D—Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property  
(unaffected by the Vesting Order)~~

Document comparison by Workshare Compare on July 17, 2023 10:16:37 PM

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Document 1 ID	iManage://im10.weirfoulds.com/ACTIVE/19291557/1
Description	#19291557v1<im10.weirfoulds.com> - approval-and-vesting-order-EN (7)
Document 2 ID	file://C:\Users\wjaskiewicz\AppData\Roaming\iManage\Work\Recent\MNP Ltd. - 24434.00001 - Capacity as trustee in bankruptcy for Hunter Boot (Canada) \Order Form 59A(19281392.1).docx
Description	Order Form 59A(19281392.1)
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Legend:	
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<del>Deletion</del>	
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Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

<b>Statistics:</b>	
	Count
Insertions	108
Deletions	146
Moved from	0
Moved to	0
Style changes	0
Format changes	0
Total changes	254

<sup>1</sup> This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.

<sup>2</sup> In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.

<sup>3</sup> In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.

<sup>4</sup> To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.

<sup>5</sup> The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.

<sup>6</sup> Elect the language appropriate to the land registry system (Registry vs. Land Titles).

<sup>7</sup> The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".

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~~<sup>8</sup>This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~



**IN THE MATTER OF THE BANKRUPTCY OF HUNTER BOOT (CANADA)  
INC. OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO**

Court File No. BK-23-02961172-0031

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

**MOTION RECORD**

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**Lawyers for MNP LTD / MNP LTÉE, in their capacity as  
trustee in the bankruptcy for Hunter Boot (Canada) Inc.**

RCP-F 4C (September 1, 2020)