

CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

No.: 500-11-

SUPERIOR COURT  
Commercial Division

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**IN THE MATTER OF THE PLAN OF  
ARRANGEMENT AND COMPROMISE OF:**

**FLIGHTHUB GROUP INC.**, a legal person duly incorporated under the *Canada Business Corporations Act*, RSC 1985, c C-44, having its head office located at 3333, Côte-Vertu Blvd., suite 600, in the city of Montreal, Province of Quebec, H4R 2N1;

- and -

**FLIGHTHUB SERVICE INC.**, a legal person duly incorporated under the *Canada Business Corporations Act*, RSC 1985, c C-44, having its head office located at 3100, Côte-Vertu Blvd., suite 320, in the city of Montreal, Province of Quebec, H4R 2J8;

- and -

**SSFP CORP.**, a legal person duly incorporated in the State of Delaware and having its registered office located at 108 West 13th Street, in the city of Wilmington, County of New Castle, State of Delaware, 19801;

- and -

**JUSTFLY INC.**, a legal person duly incorporated under the *Canada Business Corporations Act*, RSC 1985, c C-44, having its head office located at 250 Water Street, suite 205B, in the city of Summerside, province of Prince Edward Island, C1N 1B6;

- and -

**JUSTFLY CORP.**, a legal person duly incorporated in the State of Delaware and having its registered office located at 108 West 13th Street, in the city of Wilmington, County of New Castle, State of Delaware, 19801;

- and -

**11644670 CANADA INC.**, a legal person duly incorporated under the *Canada Business Corporations Act*, RSC 1985, c C-44, having

its head office located at 3333, Côte-Vertu Blvd., suite 600, in the city of Montreal, Province of Quebec, H4R 2N1;

**Debtors/Applicants**

- and -

**MNP LTD**, a company incorporated under the laws of Canada, having a place of business at 1155, René-Lévesque Blvd. West, 23<sup>rd</sup> floor, in the city of Montreal, Province of Quebec, H3B 2K2;

**Proposed Monitor**

**APPLICATION FOR THE ISSUANCE OF AN INITIAL ORDER,  
(Sections 9, 11, 11.51 and 11.52 of the *Companies' Creditors Arrangement Act*)**

**TO THE HONOURABLE MICHEL A. PINSONNAULT, SITTING IN COMMERCIAL DIVISION, IN AND FOR THE JUDICIAL DISTRICT OF MONTREAL, THE APPLICANTS RESPECTFULLY SUBMIT THE FOLLOWING:**

**I. INTRODUCTION**

1. The Applicants FlightHub Group Inc. ("**FHG**"), FlightHub Service Inc. ("**FHS**"), SSFP Corp ("**SSFP**"), JustFly Inc. ("**JFI**"), JustFly Corp. ("**JFC**") and 11644670 Canada Inc. ("**11644670**"), and collectively with FHG, FHS, SSFP, JFI, JFC and 11644670, the "**Applicants**", the "**Debtors**" or the "**FlightHub Group**", seek from this Court the issuance of an initial order ("the "**Initial Order**") pursuant to the *Company's Creditors Arrangement Act*, RSC 1985, c. C-36 (the "**CCAA**"), a draft copy of which is communicated as **Exhibit R-1**:
  - (a) authorizing the continuation, in the present proceedings, of the notice of intention proceedings instituted by JFI on April 30, 2020 (the "**NOI**") pursuant to Section 50.4 of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, a copy of which is communicated as **Exhibit R-2**;
  - (b) declaring that the Applicants are corporations to which the CCAA applies;
  - (c) staying all proceedings and remedies taken or that might be taken in respect of the Applicants, or any of their property, except as otherwise set forth in the Initial Order or as otherwise permitted by law, for an initial period of ten (10) days in accordance with the CCAA (the "**Stay Period**");
  - (d) ordering the procedural consolidation of these CCAA proceedings in respect of each of the Applicants, for administrative purposes only;
  - (e) appointing MNP ("**MNP**" or the "**Proposed Monitor**") as monitor of the Debtors in these CCAA proceedings;

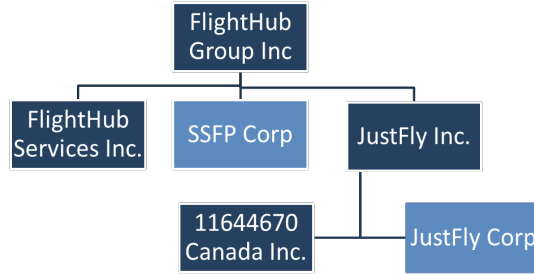
- (f) declaring that the Province of Quebec is the “center of main interest” of the Debtors and authorizing the Applicants to apply, as they may consider necessary or desirable, to any other court, tribunal, regulatory, administrative or other body, wherever located, for orders to recognize and/or to assist in carrying out the terms of the Initial Order and any subsequent Orders rendered by this Court in the context of these proceedings, including, without limitation, orders under Chapter 15 of the United States Bankruptcy Code 11 U.S.C §§ 101-1532 (the “**U.S. Bankruptcy Code**”); and
- (g) sealing the confidential exhibits which will be filed in support of this Application.

## II. **THE FLIGHTHUB GROUP’S BUSINESS AND AFFAIRS**

### A. Overview

- 2. The FlightHub Group is a flight-centric online travel agency (OTA), which offers online travel shopping powered by proprietary technology platforms, including a mobile site and application, as well as a platform allowing self-serve capabilities for both users and customer agents.
- 3. Headquartered in Montreal, the FlightHub Group employs more than 200 employees and has business relationships with more than 500 outsourced travel agents. As further outlined below, in recent weeks, in an effort to cut costs in the wake of the global COVID-19 pandemic, a substantial portion of the FlightHub Group’s workforce has been placed on temporary leave.
- 4. The FlightHub Group operates two leading brands: “FlightHub” focused in Canada and “JustFly” focused in the United States.
- 5. The “FlightHub” brand was initially launched at the inception of the company in 2012. The “JustFly” brand was created in 2014, when the company decided to capitalize on its Canadian success and experience to penetrate the U.S. market, offering U.S. international flights (as of 2014) and U.S. domestic flights to its offering (in 2015).
- 6. The FlightHub Group has experienced significant growth since 2012 and now has business relationships with more than 200 airline companies globally. In 2019 alone, the FlightHub Group served more than 5 million customers and sold for more than \$3 billion in gross merchandising volume.

7. For ease of reference, below is an organizational chart of the FlightHub Group:



8. The activities carried on by each of the Applicants are the following:
- (a) FHG is essentially a software provider, which owns and makes available to the entities of the group the software required to run their various platforms;
  - (b) FHS provides contact center management and technology solutions;
  - (c) SSFP provides fraud prevention services regarding the online transactions made on the group's websites (flighthub.com and justfly.com);
  - (d) JFI is the online travel agency;
  - (e) JFC is the entity which processes US credit card transactions for JFI; and
  - (f) 1164470 is another online travel agency that is not currently operating.

### **B. Employees**

- 9. At the time the COVID-19 pandemic broke out, the Applicants employed more than 200 full time employees, mostly located in Montreal.
- 10. In recent weeks, the Applicants have had no alternative but to proceed with a temporary layoff of 49 % (or 90 employees) of their personnel in Canada and 90% (or 18 employees) of their personnel in the U.S.
- 11. The FlightHub Group's head office and administrative center is in Montreal. Most of the group's software and web developers, employed in connection with the technological aspect of the business, are also in Montreal.
- 12. A significant number of highly-skilled jobs are at stake and could potentially be lost if the Applicants were to cease their business operations.

### **C. Business Operations**

- 13. A typical customer journey on the FlightHub/JustFly platforms can be summarized as follows.

14. First, a customer visits either the FlightHub or the JustFly online platforms (web, mobile and app), generally depending on his or her location, and performs a flight search. Most customers are directed to these platforms through online advertising or meta search sites (such as Google, SkyScanner, Momondo and Kayak). Some customers also engage through email newsletters, or simply directly access FlightHub and JustFly online platforms as repeat customers.
15. The company's system aggregates content from multiple sources and presents customers with a variety of flight options. This allows customers to find the best option at the lowest price and select the requested flight itinerary accordingly.
16. Customers are then offered additional products and services relating to the flight they are booking, such as seat requests, travel insurance, and 24-hour cancellation protection. Some or all of these add-ons may be selected by customers and added to the purchase.
17. Customers then proceed to complete the booking process by entering traveler information, payment information and by confirming the order.
18. Once a booking is confirmed, other ancillary offerings for products and add-ons that are not necessarily air-related, such as hotel booking, travel insurance, car rental, etc. are offered to customers, with a view to facilitate the planning of their trips.
19. Customers can engage directly again with FlightHub and JustFly for post-sales support by speaking with a customer care specialist via telephone or through an online self-serve platform.

#### **D. Cash Management System**

20. The revenues generated by the FlightHub Group are derived from four main sources:
  - (a) commissions received from airlines;
  - (b) ancillary air-related revenues derived from add-ons such as seat requests, cabin upgrades, travel insurance and 24-hour cancellation protection;
  - (c) other revenues derived from advertisement, cars and hotels; and
  - (d) service fees related to changes in bookings, such as new date of travel, changes of itinerary and cancellations.
21. The FlightHub Group currently maintains 35 bank accounts with the Toronto Dominion Bank and its affiliates, of which 15 are denominated in U.S. currency, 14 in Canadian currency, 2 in GBP currency and 2 in Euros.
22. Most of the revenue is derived from the FlightHub Group's transactional platforms, JustFly in the U.S. and FlightHub in Canada, and is deposited every second day through three payment processing companies linked to 5 bank accounts.

23. Amounts received from payment processors may be charged back in case of customer dispute, as further explained below.
24. Other commission revenue from wholesalers and other upstream partners (Global Distribution Systems and airlines) are deposited by wire transfers in the group's various accounts based on existing contractual terms or regular collection terms.
25. The FlightHub Group's trade suppliers consist of search engines companies, air travel meta sites and social media companies. Supplier payments are made by wire transfers based on existing contractual agreements or automatically charged to the corporate credit card, which is guaranteed by a letter of credit.
26. The FlightHub Group therefore has business relationships with multiple stakeholders that form part of the travel industry.

### III. **FINANCIAL SITUATION OF THE APPLICANTS**

#### **A. The Debtors' Assets**

27. The current assets of the Applicants are mainly comprised of cash on hand and accounts receivable (\$6.4 million, including a \$1.5 million doubtful account for which no provision has been accounted for), the whole as detailed in the Proposed Monitor's Pre-Filing Report.
28. The FlightHub Group also has intangible assets (mostly intellectual property) which have not been evaluated since the beginning of the current crisis. The value of these intangible assets has likely been significantly impaired by the current state of the market.

#### **B. The Debtors' Indebtedness**

29. At the time of the hearing on the present application, it is anticipated that the principal secured creditor of the FlightHub Group will be 11656503 Canada Inc. (the "**Secured Creditor**"), a company controlled by shareholders of the Applicants that is in the process of acquiring the position of the Toronto-Dominion Bank ("**TD**"), as first ranking secured creditor.
30. On July 5, 2019, FlightHub (being the entity resulting from the amalgamation of 7513283 Canada Inc. and 11365649 Canada Inc.), as borrower, and TD, as lender, entered into a Credit Agreement, as amended by a First Amendment to the Credit Agreement dated as of July 5, 2019 (the "**Credit Agreement**", a copy of which is communicated, under confidential seal, as **Exhibit R-3**).
31. The Credit Agreement provided for, *inter alia*, the provision of a \$45 million revolving operating credit facility (the "**Secured Loan**") and several entities including Service, JustFly, JustFly USA and SSFP intervened to the Credit Agreement as guarantors (collectively with FlightHub, the "**Obligors**").
32. The Credit Agreement was entered into by the Obligors with TD in the context of a reorganization of the FlightHub Group carried out in 2019, whereby the majority

shareholders agreed to buy-back certain minority shareholders and certain entities of the group were amalgamated.

33. The Credit Agreement provided for the issuance of letters of credit for the benefit of third-parties, not to exceed an aggregate amount of \$10 million. As of the date hereof, a number of letters of credit are still issued for the account of the Applicants by TD, representing a total amount of \$2,208,560, the details of which are summarized in a table communicated, under confidential seal, as **Exhibit R-4** (collectively, the “**Letters of Credit**”)
34. The Secured Loan is secured by:
  - (a) a first-ranking hypothec on all present and future movable property of the Obligors (as defined in the Credit Agreement);
  - (b) a general security agreement creating a lien on all assets of the Obligors in jurisdictions outside of Québec where any Obligor has a head office or where its assets may be located;
  - (c) security over the intellectual property of the Obligors with the Canadian Intellectual Property Office and the United States Patent and Trademark Office; and
  - (d) a pledge on all issued and outstanding shares held by shareholders of the Obligors.
35. The COVID-19 pandemic had a profound impact on the revenues of the Obligors, as further discussed below. As a result, in recent weeks, the relationship with TD became strained to a point where several meetings were held between the Obligors and TD’s financial advisors, during which it became clear that urgent action was expected on the part of the Obligors in order to repay the borrowings under the Secured Loan and avoid a formal event of default being called by TD under the Credit Agreement.
36. In order to avoid a potentially devastating liquidation process which could have been engaged by the secured lender if a default was triggered under the Secured Loan, and to provide the breathing room required for the FlightHub Group to undertake a comprehensive restructuring for the benefit of all of its stakeholders, certain shareholders of the FlightHub Group began negotiations with TD with a view to exploring the possibility of purchasing TD’s interests and rights in the Secured Loan, including all of the security interests registered by TD over the assets of the Applicants.
37. These negotiations led the Obligors, the Secured Creditor and TD, in the days preceding the filing of the present application, to reach an agreement in principle pursuant to which the Secured Loan, after being reduced from \$42,200,000 to \$32,200,000, would be assigned by TD to the Secured Creditor. This agreement was formalized on May 7, 2020, when the parties entered into an Assignment and Assumption Agreement (the “**Assignment and Assumption**”), a copy of which is communicated, under confidential seal, as **Exhibit R-5**.

38. In parallel to this, as part of the same transaction, a distinct entity controlled by certain shareholders of the Applicants, 11656511 Limited Partnership (the “**LP Lender**”), agreed to loan funds to the FlightHub Group in order to facilitate a restructuring of the Applicants.
39. The proceeds from this \$4,000,000 investment, which is secured by a hypothec on the universality of assets of the FlightHub Group, will be used in part as cash collateral to secure the Letters of Credit issued by TD which the FlightHub Group needs to maintain in order to operate in the normal course, with the balance of the proceeds to be used by the FlightHub Group to finance its ongoing operations.
40. The management of the FlightHub Group is confident that the transaction with TD, together with the resources made available by the LP Lender and the protection afforded by the CCAA and the relief sought herein, will provide the FlightHub Group with an ability to comprehensively restructure its operations and ultimately emerge in an enhanced financial posture.

### **C. Suppliers and Other Creditors**

41. In the ordinary course of business, the FlightHub Group contracts with a variety of third parties to deliver services to its retail customers, including online marketing and advertising, airlines and other suppliers.
42. As appears from the Proposed Monitor’s Pre-Filing Report, the Applicants’ main unsecured liabilities are comprised of accounts payable (\$26 million) and corporate taxes payable (\$2 million).

### **D. Lawsuits and Investigations**

43. The entities which comprise the FlightHub Group are currently involved in a number of lawsuits and investigations:
  - (a) an investigation launched in November 2018 by the US Department of Transportation (“**DOT**”) following customer complaints regarding certain issues such as cancellation policies and fees, refund processing, seat selection and fare increases;
  - (b) an investigation launched in January 2019 by the Canadian Competition Bureau, centered around the disclosure made on the FlightHub and JustFly websites with respect to seat selection, cancellation and exchanges and pricing; and
  - (c) a lawsuit instituted against, *inter alia*, JFI, JFC and FHG in September 2019 by the San Francisco City Attorney on behalf of the People of the State of California, regarding alleged violations to *Business Profession Code* Sections 17200 and 17500.



#### IV. **FINANCIAL DIFFICULTIES**

##### **A. The COVID-19 Pandemic**

44. The overarching event at the root of the Applicants' current financial difficulties is the outbreak of a respiratory disease known as "COVID-19" which has been detected in more than 150 locations internationally, including in Canada and in the United States.
45. On January 30, 2020, the International Health Regulations Emergency Committee of the World Health Organization (WHO) declared the outbreak a "*public health emergency of international concern*".
46. On March 11, the WHO publicly characterized COVID-19 as a pandemic. Sanitary authorities worldwide are unable to predict the duration of this pandemic and it is expected that its pervading effects on the airline and travel industry, amongst others, will endure for several months.
47. Almost all governments worldwide have imposed and enforced, among other confinement measures, severe travel restrictions.
48. The consequences suffered by the air travel industry, and more generally by the tourism industry, have been catastrophic, and the FlightHub Group is being severely impacted by the crisis.
49. Whereas the FlightHub Group had been profitable since the beginning and its revenues had continued to grow at a steady pace, these revenues abruptly decreased by more than 90% in less than two months, as more fully detailed in the Proposed Monitor's Pre-Filing Report. In addition to the significant reduction in revenues from new reservations, many of the previous reservations made by customers prior to the COVID-19 outbreak have been cancelled, leading to a significant loss in previously recorded revenues.
50. While the Applicants hope that the travel industry will be able to restart its operations as soon as possible, the current measures in place in numerous countries around the world and the progress of the disease are such that the Applicants are left with a greatly reduced revenue stream and are therefore unable meet their obligations as they become due.
51. On April 30, 2020, given that approximately \$15 million would become owed to several of the group's suppliers, JFI was left with no other option than to file the NOI in order to urgently stay these claims and undertake restructuring measures.
52. Accordingly, the Applicants believe and respectfully submit that the commencement of the present proceedings under the CCAA constitutes the best

option available in the circumstances to preserve the value of their assets, for the benefit of their creditors and stakeholders.

## **B. Chargebacks**

53. As a result of the COVID-19 pandemic, the FlightHub Group may also potentially be dealing with a significant increase in chargebacks issued by customers through their credit card issuing banks following cancellations of their flights.
54. Below is a description of the different types of chargebacks that occur in the course of the FlightHub Group's business. There are essentially two scenarios:
  - (a) FlightHub Group is the merchant of record (i.e. the transaction is processed directly by FlightHub Group through one of its processing companies), and FlightHub Group in turns pays the fare to airlines, by cheque, electronic bank transfer or via virtual cards; and
  - (b) Airlines are the merchants of record, the fares are charged on customer credit cards by airlines directly, FlightHub Group having purchased the ticket through either a related wholesaler or through external wholesale suppliers.
55. The Debtors will be notified of a chargeback issued by a customer through his or her credit card issuing bank, either by the credit card processing company in a case where it is the merchant of record, or by the airline company or the wholesaler if the airline company is the merchant of record.
56. FlightHub or the airline company in question, as the case may be, has the opportunity to challenge and dispute the chargeback. However, even in the event of the dispute, funds will be withdrawn from the merchant of record's bank account when the chargeback is issued and will be re-deposited only if and when the chargeback is successfully disputed.

## **C. Measures Adopted to Cut Costs and Maximize Liquidities**

57. The Applicants had to react as fast as possible in recent weeks in order to deal with the multiple challenges posed by the COVID-19 pandemic.
58. As previously mentioned, the FlightHub Group had to proceed with temporary layoff of 49 % of its personnel in Canada and 90% of its personnel in United-States.
59. The company has also worked diligently at reducing all variable costs, including all online advertising and marketing expenses, which are now less than 5% of what they were prior to the COVID-19 outbreak.
60. Additionally, the FlightHub Group has attempted to negotiate with all of its vendors and suppliers over recent weeks in order to revise the size of outstanding payables and the timing of such payments.

#### **D. Cash Flow Projections**

61. Weekly cash-flow projections for the Applicants, forecasting the Applicants' principal use of cash during the next 13 weeks are attached to the Proposed Monitor's Pre-Filing Report.
62. The Applicants' cash flow forecast projects that, subject to obtaining the relief outlined herein, as well as the approval of an interim financing after the initial 10-day period, they will have sufficient cash to fund their projected operating costs until the end of the stay period.
63. The Proposed Monitor has reviewed the cash flow forecast and will report on the forecasts in its Pre-Filing Report.

#### **V. RELIEF SOUGHT**

##### **A. Stay of Proceedings**

64. As mentioned, given their current financial situation, the Applicants are concerned that unless a stay of proceedings is ordered, certain suppliers, creditors and other stakeholders may take steps that would deplete the Applicants' assets and jeopardize their efforts to restructure their business operations.
65. Accordingly, the Applicants request a stay of proceedings for an initial ten (10) day period (i.e. the Stay Period), following which the Applicants will request an extension of the Stay Period to preserve the *status quo* and prevent parties from taking any steps to try and better their positions in comparison to other creditors.
66. All stakeholders generally, including creditors, will ultimately benefit from the requested order, which is the most promising avenue for the financial rehabilitation of the Applicants. The alternative would entail liquidation of the assets, which would result in greater prejudice to stakeholders, and the loss of a substantial number of jobs, including many highly skilled positions.

##### **B. Appointment of MNP as Monitor**

67. MNP has been assisting the Applicants with the pending CCAA application, is aware of their financial situation and has agreed to act as Court-appointed monitor of the Applicants in the present proceedings, as appears from the consent to act communicated as **Exhibit R-6**.
68. MNP has gained valuable insight into the Applicants' business, and the Applicants believe that it is in the best interests of all stakeholders that MNP act as monitor of the Applicants pursuant to the CCAA.
69. The Applicants understand that MNP intends to file a Pre-Filing Report with this Honourable Court as Proposed Monitor, in conjunction with the Debtors' request for relief under the CCAA.

**C. Recognition Under Chapter 15 of the US Bankruptcy Code**

70. The Applicants, each of which attorn to the jurisdiction of this Court, confirm that they are subject to these proceedings and are part of a group of companies whose “*center of main interest*” is in Québec.
71. Given that the FlightHub Group has several stakeholders in the U.S., it is currently contemplated that recognition of the present insolvency proceedings may be sought in the U.S. pursuant to Chapter 15 of the US Bankruptcy Code. The Applicants are therefore seeking orders which are customary in the circumstances.

**D. Other Relief**

72. Over the course of the past few days, the Applicants, with the assistance of MNP, have had several discussions regarding the Applicants’ financing needs to ensure the payment of their post-filing working capital requirements during the pendency of these proceedings, and to ensure that sufficient guarantees are put in place to secure the outstanding Letters of Credit.
73. As outlined above, the Debtors have reached an agreement with the LP Lender on the terms and conditions of a secured loan which provides for advances in an aggregate amount of \$4,000,000, the proceeds of which will be used to stabilize the operations of the Applicants, including by providing cash collateral to secure the outstanding Letters of Credit. At this stage, the Applicants do not anticipate requiring the approval of an additional interim financing facility.
74. The Applicants intend to seek, upon expiry of the initial ten (10) day period, the issuance of an amended and restated initial order, which will provide for an Administration Charge, in an amount of \$250,000, to secure any amounts owed to the Monitor, counsel to the Monitor and Canadian and US counsel to the Applicants.
75. The Applicants are also considering whether other super-priority charges may be sought in the amended and restated initial order referred to above. Should this be the case, the Applicants intend to amend the present proceedings in due course to provide additional grounds for the charges to be sought at the comeback hearing.

**VI. CONCLUSIONS**

76. The Applicants are in a challenging financial position and are no longer able to meet their financial obligations. The Applicants require the protection afforded by the CCAA while they seek to restructure their business and affairs.
77. All parties who may be affected by the present CCAA application will be served with the present proceedings.
78. Considering the urgency of the situation, the Applicants respectfully submit that the notices given for the presentation of this Application are proper and sufficient.

79. The Applicants respectfully submit that this Application should be granted in accordance with its conclusions.

**WHEREFORE, MAY THIS COURT:**

**GRANT** the present Application.

**ISSUE** the initial order substantially in the form of the draft communicated as Exhibit R-1;

**WITHOUT COSTS**, save and except in case of contestation.

**MONTREAL**, May 7, 2020



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**Attorneys for the Debtors/Applicants**

## SWORN STATEMENT

I, the undersigned, Christopher Cave, domiciled and residing at 258, Baffin Street, in the city of Dollar-des-Ormeaux, Province of Quebec, solemnly declare the following:

1. I am the Chief Operating Officer of the Applicants;
2. All the facts alleged in the present Application are, to the best of my knowledge, true.

**AND I HAVE SIGNED**



**CHRISTOPHER CAVE**

**Solemnly declared before me at Montreal,  
on the 7th day of May 2020**



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Sophie Lanctôt #187883  
Commissioner of Oaths  
All juridicial districts of Québec

## NOTICE OF PRESENTATION

TO: the Service List

**TAKE NOTICE** that the present Application will be presented for adjudication before the Honourable Michel A. Pinsonnault of the Superior Court of Quebec, Commercial Division, at the Montréal Courthouse located at 1 Notre-Dame Street East, on **May 8, 2020** at **2:00 p.m.**, in a virtual court room which can be accessed via the login instructions communicated to the service list.

**DO GOVERN YOURSELVES ACCORDINGLY.**

**MONTREAL**, May 7, 2020

A handwritten signature in black ink that reads "Stikeman Elliott". The signature is written in a cursive, flowing style.

**M<sup>c</sup> Joseph Reynaud**

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