



2024

AUG 08 2024

HALIFAX, N.S.

Hfx No. 531463

SUPREME COURT OF NOVA SCOTIA

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

AND IN THE MATTER OF A PLAN OR ARRANGEMENT OF SALTWIRE NETWORK INC., THE HALIFAX HERALD LIMITED, HEADLINE PROMOTIONAL PRODUCTS LIMITED, TITAN SECURITY & INVESTIGATION INC., BRACE CAPITAL LIMITED AND BRACE HOLDINGS LIMITED

BETWEEN:

Fiera Private Debt Fund III LP and Fiera Private Debt Fund V LP, each by their general partner, Fiera Private Debt GP Inc.

Applicants

-and-

Saltwire Network Inc., The Halifax Herald Limited, Headline Promotional Products Limited, Titan Security & Investigation Inc., Brace Capital Limited and Brace Holdings Limited

Respondents



ORDER

(Stay Extension, Amendment of DIP Facility, WEPP Declaration, Activity Approval, Sealing)

Before the Honourable Justice Keith in chambers:

The Applicants applied for relief under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36 as amended (the "CCAA") in respect of the Respondents (the "Companies"), which was granted by an order dated March 13, 2024, amended and restated by order dated March 22, 2024 (the "Amended and Restated Initial Order"), which, among other things, appointed KSV Restructuring Inc. as CCAA Monitor (the "Monitor"), and, now or in the future, the Monitor applies for other relief under the CCAA as may be sought on notice of motion.

The following parties received notice of this application: see attached as Schedule "A".

The following parties, represented by the following counsel, made submissions:

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On motion of the Monitor, the following is ordered and declared:

### **Service and Definitions**

1. The service of the notice of motion in chambers and the supporting documents, as set out in the affidavits of service filed with the Court, is hereby deemed adequate notice so that the motion is properly returnable today and further service thereof is hereby dispensed with.
2. Service of this Order is permitted at any time and place and by any means whatsoever.
3. All capitalized terms used in this Order and not defined herein shall have the meanings ascribed to them in the Amended and Restated Initial Order.

### **Effective Time**

4. This Order and all of its provisions are effective as of 12:01 a.m. (Halifax time) on the date of this Order.

### **Amendment of DIP Facility**

5. The amendment of the DIP Facility on the terms set out in the Second Amendment to Interim Financing Term Sheet (as defined and described in the Fourth Report of the Monitor dated July 31, 2024 (the "**Fourth Report**")) is hereby approved, including but not limited to an increase in the maximum borrowing amount thereunder to \$7 million and, for greater certainty, the DIP Lender's Charge shall secure any and all obligations of the Companies pursuant to the DIP Facility (as amended hereby).

### **Extension of the Stay Period**

6. The Stay Period is hereby extended to December 13, 2024.

**WEPPA**

7. Pursuant to sections 5(1)(b)(iv) and 5(5) of the Wage Earner Protection Program Act, S.C. 2005, c. 47 s. 1, as amended, and to section 3.2 of the Wage Earner Protection Program Regulations, SOR/2008-222 ("**WEPPR**"), each of Saltwire Network Inc. and The Halifax Herald Limited meet the criteria prescribed by section 3.2 of the WEPPR to the effect that they are former employers whose employees in Canada have all been terminated other than those retained to wind down their business operations.

**Plan Administrator's Charge**

8. **THIS COURT ORDERS** that Eckler AdminCorp Ltd. and its affiliates (the "**Plan Administrator**"), in trust for The Herald Retirement Plan, be and is hereby granted a charge (the "**Plan Administrator's Charge**") on the Property of The Halifax Herald Limited (the "**HH Property**"), which charge shall not exceed the aggregate amount of \$500,000, to secure amounts payable by The Halifax Herald Limited to The Herald Retirement Plan.

9. **THIS COURT ORDERS** that (a) the Plan Administrator's Charge shall rank behind the Administration Charge, the Financial Advisor's Charge, the KERP Charge (as such term is defined in the Order of this Court granted on June 28, 2024), and the DIP Lender's Charge on the HH Property; and (b) the Plan Administrator's Charge shall rank in priority to all other security interests, trusts (including constructive trusts), liens, charges and encumbrances, claims of secured creditors, statutory or otherwise on the HH Property. The Amended and Restated Initial Order is hereby amended include the Plan Administrator's Charge in the definition of "Charges".

**Approval of the Monitor's Report and Activities**

10. The Fourth Report, and the activities of the Monitor described therein, are hereby approved, provided, however, that only the Monitor, in its personal capacity and with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

**Sealing Order**

11. The confidential appendices to the Fourth Report shall be and remain sealed and kept confidential until the Media Companies Transaction (as defined in the Fourth Report) has been completed, as evidenced by the filing with this Court of the Monitor's Certificate issued pursuant to the Approval and Vesting Order dated August 8, 2024 in this proceeding.

**General**

12. This Order shall have full force and effect in all provinces and territories in Canada.

13. The aid and recognition of any Court, tribunal, regulatory or administrative body in Canada, the United States of America or elsewhere, to give effect to this Order and to assist the Companies, the Monitor and their respective agents in carrying out the terms of this Order. All Courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Companies and the Monitor as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor or the authorized representative of the Companies in any foreign proceeding, to assist the Companies and the Monitor, and to act in aid of and to be complementary to this Court, in carrying out the terms of this Order.

14. Each of the Companies and the Monitor may apply to any court, tribunal, or regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in

carrying out the terms of this Order, and the Monitor may act as a representative in respect of this proceeding for the purpose of having this proceeding recognized in a jurisdiction outside Canada.

Issued *August 8*, 2024



~~Prothonotary~~  
**AMBER SABEAN**  
Deputy Prothonotary

IN THE SUPREME COURT  
COUNTY OF HALIFAX, N.S.

I hereby certify that the foregoing document,  
identified by the seal of the court, is a true  
copy of the original document on the file herein.

AUG 08 2024



Deputy Prothonotary



**Schedule A – Service List**

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