

CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

SUPERIOR COURT  
Commercial Division

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Court No: 500-11-057470-193  
Court No: 500-11-057469-195

IN THE MATTER OF THE NOTICES OF  
INTENTION TO MAKE A PROPOSAL OF:

BOUCLAIR INC.

- and -

BOUCLAIR INTERNATIONAL INC.

Petitioners

- and -

DELOITTE RESTRUCTURING INC.

Proposal Trustee

- and -

NATIONAL BANK OF CANADA

Principal Secured Creditor

- and -

ALJUSA INVESTMENTS INC.

Subordinated Secured Creditor

- and -

AST TRUST COMPANY (CANADA)

In its Capacity as Agent for certain  
Subordinated Secured Creditors

- and -

THE AFFECTED PARTIES LISTED ON  
SCHEDULE "A"

Mis-en-cause

MOTION FOR AN ORDER EXTENDING THE STAY PERIOD  
(Section 50.4(9) of the *Bankruptcy and Insolvency Act*)

TO THE HONOURABLE CHANTAL CORRIVEAU OF THE SUPERIOR COURT SITTING IN COMMERCIAL DIVISION, IN AND FOR THE DISTRICT OF MONTREAL, THE PETITIONERS RESPECTFULLY SUBMIT THE FOLLOWING:

I. ORDER SOUGHT

1. For the reasons further described herein, the Petitioners, Bouclair Inc. (“**Bouclair**”) and Bouclair International Inc. (“**Bouclair International**”, and collectively with Bouclair, the “**Petitioners**”) hereby seek the issuance of an order extending the Stay Period (as defined below) for an additional period of thirty-five (35) days from the expiry of the Stay Period, i.e. until **February 28, 2020**, the whole substantially in the form of the draft Second Stay Extension Order communicated herewith as **Exhibit P-1**.

II. BACKGROUND

2. On November 11, 2019, the Petitioners concurrently filed *Notices of Intention to Make a Proposal* (the “**NOIs**”) pursuant to section 50.4 of the *Bankruptcy and Insolvency Act* (the “**BIA**”), as appears from the Court record.
3. Deloitte Restructuring Inc. has been appointed as the Petitioners’ proposal trustee in the present proceedings (“**Deloitte**” or the “**Proposal Trustee**”).
4. The factual background which led to the filing of the present proceedings is described in the Petitioners’ *Motion for the Issuance of an Order (i) Creating Super-Priority Charges, (ii) Approving a Consulting Agreement and (iii) Approving Related Relief* (the “**Initial Motion**”), as well as in the *First Report to the Court submitted by Deloitte Restructuring Inc. in its Capacity as Trustee to the Notice of Intention to Make a Proposal*, both in the Court record.
5. In accordance with section 69(1) of the BIA, the filing of the NOIs resulted in all actions, executions or other proceedings against the Petitioners and their property being automatically stayed for a period of thirty (30) days, until December 11, 2019 (the “**Stay Period**”).
6. On November 12, 2019, following the presentation of the Petitioners’ Initial Motion, the Honourable Chantal Corriveau rendered an Order in the present proceedings (the “**First Day Order**”):
  - (a) operating a procedural consolidation of the court files of Bouclair and Bouclair International;
  - (b) granting priority Charges over all Affected Assets (as these terms are defined in the First Day Order);
  - (c) approving and ratifying, retroactively, the CRO Engagement Letter (as defined in the First Day Order);
  - (d) authorizing the payment, to certain suppliers situated outside of the jurisdiction of this Court, of certain pre-filing obligations; and

(e) approving other related relief;

the whole as appears from the Court record.

7. Prior to the filing of the present proceedings, the Petitioners had initiated a restructuring process (the "**Restructuring Process**"), the implementation of which includes two (2) main components:

(a) a transaction with Alston Investments Inc. (the "**Proposed Purchaser**"), which, once approved by this Court, would result in the Proposed Purchaser acquiring the majority of the assets and assuming certain of the liabilities of Bouclair, with a view to maintaining approximately sixty (60) Bouclair retail store locations, its head office in Pointe-Claire (Quebec) and approximately 80% of Bouclair's national employee base (the "**Transaction**"); and

(b) the liquidation of thirty-one (31) Bouclair retail stores (with an additional four (4) option stores which could be liquidated following consultation between the Petitioners and their landlords) (the "**Liquidation Stores**") out of the retail locations then operated by the Petitioners, with a view to remitting the net proceeds of the liquidation to the secured creditors that held security over said liquidated assets (the "**Liquidation**").

8. To implement the second component of the Restructuring Process (i.e. the Liquidation), on November 11, 2019, Gordon Brothers Canada ULC (the "**Liquidator**") and Bouclair finalized the terms of a Consulting Agreement (the "**Consulting Agreement**") pursuant to which the Liquidator would act as the exclusive consultant to Bouclair to conduct the Liquidation.

9. On November 15, 2019, the Honourable Chantal Corriveau rendered an Order in these proceedings (the "**Liquidation Order**") approving the Consulting Agreement and the Liquidation, as appears from the Court record.

10. On December 10, 2019, the Honourable Chantal Corriveau rendered an Order in these proceedings (the "**First Stay Extension Order**"):

(a) extending the Stay Period until January 24, 2020; and

(b) declaring that the scope of the Charges (as defined in the First Day Order rendered in these proceedings on November 12, 2019) shall be extended to cover all the assets of Bouclair, with no exception;

the whole as appears from the Court record.

### III. RESTRUCTURING EFFORTS

#### A. The Liquidation

11. Beginning on November 15, 2019, Bouclair, with the assistance of the Liquidator, conducted the Liquidation in the Liquidation Stores. The Liquidation is now completed, and the results have exceeded the expectations of the

parties, as will appear from the report of the Proposal Trustee to be filed in support of the present application.

12. In the course of the Liquidation, Bouclair sent notices of disclaimer or resiliation in respect of all thirty-one (31) Liquidation Stores, of which twenty-two (22) were effective as of December 25, 2019, eight (8) were effective as of December 31, 2019, and one (1) was effective as of January 7, 2020.
13. On December 9, 2019, the Petitioners and the Proposal Trustee received, pursuant to section 65.2 of the BIA, an *Application to Contest a Notice of Disclaimer or Resiliation of a Commercial Lease* (the "**Contestation**") from the Petitioners' landlord 9230-1890 Québec Inc. at the Jonquière retail location (the "**Contesting Landlord**"), as appears from the Application to Contest communicated herewith as **Exhibit P-2**.
14. On January 9, 2020, a conference call was held between the attorneys for the Petitioners, the Proposal Trustee and the Contesting Landlord to discuss the contents of a common message that could be sent to the Court regarding the next steps to adjudicate the Contestation. The next day, further to that call, a draft message was circulated by the Petitioners' counsel asking for feedback from the other parties before sending the message to the Court.
15. On January 13, 2020, counsel for the Proposal Trustee responded that he was in agreement with the draft message prepared by Petitioners' counsel. As of the date hereof however, despite having received three (3) reminders, there has been no reply to date from the Contesting Landlord's counsel.

#### **B. Landlord Negotiations**

16. The Transaction contemplates that the Proposed Purchaser would maintain operations in approximately sixty (60) retail locations, as well as the Bouclair head office in Pointe-Claire.
17. To implement the Transaction, the operating costs in these locations need to be reduced. Since the filing of the NOIs, Bouclair has therefore approached several landlords to seek consensual amendments to existing leases.
18. Although several amendments have been agreed-upon, to date, these concern a limited number of locations and discussions are continuing regarding specific locations that management has identified as requiring improved economics or business terms.

#### **C. Implementation of the Transaction**

19. The financing of the Transaction rests on three inter-related prongs, namely (1) an injection of new funds in the Proposed Purchaser by certain equity investors; (2) a refinancing with the Proposed Purchaser of the secured indebtedness of the Petitioners' principal secured lender, the National Bank of Canada (the "**NBC**"); and (3) a new loan from a third-party source, which loan would be secured but subordinated to the indebtedness of the NBC.

20. Regarding the first prong, non-binding term sheets have been executed by the proposed equity investors and proposed lenders for the equity investors.
21. Regarding the second and third prongs, agreements have yet to be reached with the NBC and a third-party lender. However, a serious financing proposal has been received from a third-party source and the parties are engaged in advanced discussions to determine the terms and conditions that would allow these financing transactions to be implemented.
22. The Petitioners are actively seeking to accelerate the pace of the discussions, as they are mindful of the need to close the Transaction as early as possible in order for the business of Bouclair to be successfully transitioned to the Proposed Purchaser.
23. The objective of the Petitioners remains to finalize binding commitments as soon as possible with a view to closing the Transaction in February 2020.
24. The Petitioners intend to file, as soon as possible, a separate Court application describing the Transaction in more detail and seeking the issuance of an approval and vesting order in relation to the Transaction.

**D. Forbearance Agreement with NBC**

25. The NBC loan has been in default since the Spring of 2019. As such, on or around April 4, 2019, the NBC retained the services of Richter Advisory Group Inc. to act as its financial consultant to review Bouclair's financial situation. Thereafter, the NBC agreed, on several occasions, to forbear from exercising its rights as secured lender.
26. On December 20, 2019, the NBC and the Petitioners finalized the terms of a Fifth Forbearance Agreement pursuant to which the NBC agreed to tolerate Bouclair's defaults and finance its operations until January 24, 2020, as appears from the Fifth Forbearance Agreement communicated herewith, *under seal*, as **Exhibit P-3**.
27. As of the date hereof, the Petitioners are in discussions with the NBC in order to extend the term of the Fifth Forbearance Agreement to the date of the proposed extension of the Stay Period (i.e. February 28, 2020).

**IV. GROUNDS FOR THIS MOTION**

28. As previously indicated to the Court, the objective of the Petitioners is to attempt to maximize the value of their assets, for the benefit of their stakeholders.
29. It is respectfully submitted that, at this stage, the continuation of the Restructuring Process in the context of these proceedings constitutes the best option to meet the above objective.

30. In light of the foregoing, the Petitioners respectfully submit that the Stay Period should be extended until February 28, 2020 (i.e. thirty-five (35) days).
31. Such extension should allow the Petitioners and their financial advisors to have sufficient time to:
  - (a) continue negotiations with specific landlords where amendments to the current leases are deemed necessary;
  - (b) implement the Transaction, for the benefit of all the stakeholders;
  - (c) secure the financing structure with both senior and sub-debt lenders;
  - (d) potentially present a proposal to creditors; or
  - (e) consider other alternatives.
32. The Petitioners are of the view that no creditor will suffer any undue prejudice by the extension of the Stay Period and that the extension sought is appropriate in the present circumstances.
33. The Petitioners understand that the Proposal Trustee will file, prior to the hearing on this Motion, a report, in which the latter will confirm, *inter alia*, the Proposal Trustee's support for the extension requested herein.
34. The present Motion is well founded in fact and in law.

**WHEREFORE, MAY THIS COURT:**

- [1] **GRANT** this *Motion for an Order Extending the Stay Period* (the "**Motion**");
- [2] **DECLARE** that the notices given for the presentation of the Motion are proper and sufficient;
- [3] **EXTEND** the stay of proceedings resulting from the filing by Bouclair Inc. and Bouclair International Inc.'s *Notices of Intention to Make a Proposal* pursuant to the *Bankruptcy and Insolvency Act* on November 11, 2019, until February 28, 2020;
- [3] **ORDER** that the Fifth Forbearance Agreement filed as Exhibit P-3 to this Motion be kept confidential and *under seal* until further order from this Court;
- [4] **ORDER** the provisional execution of this Order to be rendered notwithstanding any appeal and without the necessity of furnishing any security;

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

**MONTRÉAL, January 21, 2020**

*Stikeman Elliott*

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**Attorneys for the Petitioners**

**SCHEDULE "A"**

**AFFECTED PARTIES**

**A. PARTIES WITH SECURITY INTERESTS REGISTERED ON SPECIFIC STORES**

1. Business Development Bank of Canada (Anjou Store)
2. Riotrin Properties (Kirkland) Inc. (Kirkland Store)
3. Riocan Holdings (Québec) Inc. (Lévis Store)
4. Place du Royaume Inc. (Chicoutimi Store)
5. Riocan Holdings (Brossard) Inc. (Brossard Store)
6. 9224-1892 Québec Inc. (Brossard Store)
7. 9171-9922 Québec Inc. (Brossard Store)
8. Vaudreuil Shopping Centres Limited (Vaudreuil Store)
9. Desjardins Sécurité Financière, Compagnie d'assurance-vie et Fonds Immobilier Cogir 1, Société en commandite (Neufchatel Store)
10. Peterborough Retail Portfolio LP (Peterborough Store)

**B. CLOSING STORES LANDLORDS**

1. 9045-4737 Quebec Inc. (Rosemère Store)
2. 9230-1860 Quebec Inc. (Jonquière Store)
3. Société de gestion Cogir, s.e.n.c. (Arthabaska Store)
4. Calloway REIT (Sarnia) Inc. (Sarnia Store)
5. Calloway REIT (Stouffville) Inc. (Stouffville Store)
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16. Riocan (Clarkson) Inc. (South Mississauga Store)
17. Riotrin Properties (Weston) Inc. (Weston St-Clair Store)
18. Calloway Reit Harmony Inc. (Oshawa Store)
19. Harvard Developments Inc. (Regina Store)
20. Riotrin Properties (Fredericton) Inc. (Fredericton Store)
21. 1651051 Alberta Ltd. (Grande Prairie Store)
22. Riocan Property Services Trust (Calgary Beacon Hill Store)
23. Riotrin Properties Inc. (Calgary Signal Hill Store)
24. 1451945 Ontario Limited (Edmonton Mayfield Common Store)
25. First Capital (Southpark) Corporation (Edmonton South Park Centre Store)
26. Anthem Heritage Hill Ltd. (Calgary Heritage Hill Store)
27. 1445006 Alberta Ltd. (Edmonton Sherwood Park Store)
28. 1090 Lougheed Highway Limited Partnership (Vancouver Coquitlam Store)
29. First Capital (Anjou) Corporation Inc. (Anjou Store)
30. Ivanhoé Cambridge Inc. (Jean-Talon Store)



31. Calloway REIT (Westridge) Inc. (Vaughan Store)

**C. OPTION STORES LANDLORDS**

1. Cominar Real Estate Investment Trust (Shawinigan Store)
2. MCM Real Estate Trust (Marché Central Store)
3. Ivanhoé Cambridge Inc. (Laurier Store)
4. Iberville Developments Leasing Ltd. (Candiac Store)


\*\*\*

**AFFIDAVIT**

I, the undersigned, Lionel Trombert, having my principal place of business at 152 av. Alston, in the city of Pointe-Claire, Province of Québec, H9R 6B4, solemnly declare the following:

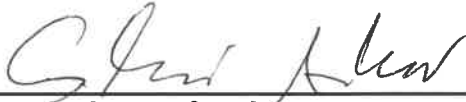
1. I am the Senior Director, Finance of Bouclair Inc.;
2. All the facts alleged in the *Motion for an Order Extending the Stay Period* are true.

**AND I HAVE SIGNED**



**LIONEL TROMBERT**

**Solemnly declared before me at Montreal,  
on the 21<sup>st</sup> day of January, 2020**



**Commissioner of oath  
for the Province of Quebec**



## NOTICE OF PRESENTATION

TO: the Service List

**TAKE NOTICE** that the *Motion for an Order Extending the Stay Period* will be presented for adjudication before the Honourable Chantal Corriveau of the Superior Court, sitting in the commercial division, in and for the District of Montreal, in the Montréal Courthouse, 1 Notre-Dame Street East, Montréal, Québec, H2Y 1B6, **on Thursday January 23, 2020, at 1:45 pm, in room 15.10.**

**DO GOVERN YOURSELVES ACCORDINGLY.**

MONTRÉAL, January 21, 2020

*Stikeman Elliott*

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41<sup>st</sup> Floor

Montréal (Québec) Canada H3B 3V2

**Attorneys for the Petitioners**

**SUPERIOR COURT  
(Commercial Division)**

**Court No: 500-11-057470-193**

**Court No: 500-11-057469-195**

**CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTREAL**

**IN THE MATTER OF THE NOTICES OF INTENTION  
TO MAKE A PROPOSAL OF:**

**BOUCLAIR INC.;**  
- and -  
**BOUCLAIR INTERNATIONAL INC.** **Petitioners**

- and -  
**DELOITTE RESTRUCTURING INC.** **Proposal Trustee**

- and -  
**NATIONAL BANK OF CANADA** **Principal Secured Creditor**

- and – *et al.*

BS0350 **Our file: 041315-1033**

**MOTION FOR AN ORDER EXTENDING THE STAY  
PERIOD  
(Section 50.4(9) of the *Bankruptcy and Insolvency Act*)  
SCHEDULE “A”  
AFFIDAVIT OF LIONEL TROMBERT  
NOTICE OF PRESENTATION  
LIST OF EXHIBITS and EXHIBITS P-1, P-2 and  
P-3 (*under seal*)**

**ORIGINAL**

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Montréal, Québec, Canada H3B 3V2**

CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

SUPERIOR COURT  
Commercial Division

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Court No: 500-11-057470-193  
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INTENTION TO MAKE A PROPOSAL OF:

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DELOITTE RESTRUCTURING INC.

Proposal Trustee

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NATIONAL BANK OF CANADA

Principal Secured Creditor

- and -

ALJUSA INVESTMENTS INC.

Subordinated Secured Creditor

- and -

AST TRUST COMPANY (CANADA)

In its Capacity as Agent for certain  
Subordinated Secured Creditors

- and -

THE AFFECTED PARTIES LISTED ON  
SCHEDULE "A"

Mis-en-cause

LIST OF EXHIBITS  
IN SUPPORT OF THE MOTION FOR AN ORDER EXTENDING THE STAY PERIOD  
(Section 50.4(9) of the *Bankruptcy and Insolvency Act*)

<b>EXHIBIT P-1:</b>	Draft Second Stay Extension Order
<b>EXHIBIT P-2:</b>	Application to Contest
<b>EXHIBIT P-3:</b> <i>(under seal)</i>	Fifth Forbearance Agreement

MONTRÉAL, January 21, 2020

*Stikeman Elliott*

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**Attorneys for the Petitioners**

**SUPERIOR COURT**  
(Commercial Division)

CANADA  
PROVINCE OF QUEBEC  
DISTRICT OF MONTRÉAL  
No: 500-11-057470-193  
No: 500-11-057469-195  
DATE: January 23, 2020

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PRESENT: THE HONOURABLE CHANTAL CORRIVEAU

---

**IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF:**

**Bouclair Inc.**

- and-

**Bouclair International Inc.**

Debtors/Petitioners

- and-

**Deloitte Restructuring Inc.**

Proposal Trustee

-and-

**National Bank of Canada**

Principal Secured Creditor

-and-

**Aljusa Investments Inc.**

Subordinated Secured Creditor

-and-

**AST Trust Company (Canada)**

In its Capacity as Agent of certain Subordinated Secured Creditors

-and-

**The Affected Parties listed on Schedule "A"**

Mis-en-cause

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**ORDER EXTENDING THE STAY PERIOD**

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- [1] **ON READING** the Petitioners' *Motion for an Order Extending the Stay Period* (the "**Motion**") and the affidavit of Mr. Lionel Trombert of Bouclair Inc. filed in support thereof;
- [2] **SEEING** the notification/service of the Motion;
- [3] **SEEING** the submissions of all the parties present at the hearing on the Motion;
- [4] **SEEING** the provisions of the *Bankruptcy and Insolvency Act* (the "**BIA**");

**WHEREFORE, THE COURT:**

- [5] **GRANTS** the Motion;
- [6] **DECLARES** that the notices given for the presentation of the Motion are proper and sufficient;
- [7] **EXTENDS** the stay of proceedings resulting from the filing by Bouclair Inc. and Bouclair International Inc.'s *Notices of Intention to Make a Proposal* pursuant to the BIA on November 11, 2019, until February 28, 2020;
- [8] **ORDERS** that the Fifth Forbearance Agreement filed as Exhibit P-3 to the Motion be kept confidential and *under seal* until further order from this Court;
- [9] **ORDERS** the provisional execution of this Order to be rendered notwithstanding any appeal and without the necessity of furnishing any security;

**WITHOUT COSTS.**

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## **SCHEDULE "A"**

### **AFFECTED PARTIES**

#### **A. PARTIES WITH SECURITY INTERESTS REGISTERED ON SPECIFIC STORES**

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2. Riotrin Properties (Kirkland) Inc. (Kirkland Store)
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29. First Capital (Anjou) Corporation Inc. (Anjou Store)
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### **C. OPTION STORES LANDLORDS**

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2. MCM Real Estate Trust (Marché Central Store)
3. Ivanhoé Cambridge Inc. (Laurier Store)
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\*\*\*

C A N A D A

PROVINCE OF QUEBEC  
DISTRICT OF MONTREAL

N° 500-11-057470-193

N° 500-11-057469-195

SUPERIOR COURT  
(Commercial Division)

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**IN THE MATTER OF THE NOTICES  
OF INTENTION TO MAKE A PRO-  
POSAL OF:**

**BOUCLAIR INC.**

and

**BOUCLAIR INTERNATIONAL INC.**  
Debtors

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**DELOITTE RESTRUCTURING INC.**  
Proposal Trustee

and

**GORDON BROTHERS CANADA UL.**  
Proposed Liquidator

and

**NATIONAL BANK OF CANADA**  
Principal Secured Creditor

and

**ALJUSA INVESTMENTS INC.**  
Subordinated Secured Creditor

and

**AST TRUST COMPANY (CANADA)**  
In its capacity as Agent of certain  
Subordinated Secured Creditors

AND:

**9230-1860 QUÉBEC INC.**, having its  
head office at 4845, Jean-Talon  
West, in the city and district of Mon-  
treal, province of Quebec H4P 1W7  
Petitioner

and

**THE AFFECTED PARTIES LISTED ON  
SCHEDULE "A"**

Mis-en-cause

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**APPLICATION TO CONTEST  
A NOTICE OF DISCLAIMER OR RESILIATION  
OF A COMMERCIAL LEASE  
(Art. 65.2 BIA)  
(Date: December 9, 2019)**

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**THE PETITIONER 9230-1860 QUEBEC INC. RESPECTFULLY ALLEGES THE FOLLOWING:**

1. On November 11, 2019, Bouclair Inc. and its subsidiary, Bouclair International Inc., each filed a Notice of Intention make a Proposal pursuant to section 50.4 of the *Bankruptcy and insolvency Act*, and Deloitte Restructuring Inc. was appointed trustee for the indented proposals.
2. Petitioner 9230-1860 Quebec Inc. has a commercial lease signed with Bouclair Inc. for the premises located at 3477 Boulevard St Francois, in Jonquiere that is valid until December 31, 2022.
3. On November 25, 2019, Bouclair and Deloitte Restructuring Inc. sent a Notice of Disclaimer or Resiliation the commercial Lease with 9230-1860 Quebec Inc.
4. 9230-1860 Quebec Inc., as Lessor, contests the said notice of Notice of disclaimer or resiliation.
5. The said Notice of disclaimer and resiliation states that:
  5. In accordance with subsection 65.2(2) of the BIA, the Lessor may apply to court, within 15 days after the day on which the Lessor is given this notice, for a declaration that subsection 65.2(1) of the BIA does not apply in respect of the Lease.
  6. If you make such an application, the court, on notice to such parties as it may direct, shall make such a declaration unless Bouclair satisfies the court that Bouclair would not be able to make a viable proposal, without its disclaimer or resiliation of the Lease and all other leases that Bouclair has disclaimed or has resiliated under subsection 65.2(1) of the BIA.
6. 9230-1860 Quebec Inc. submits that Bouclair Inc. is able to make a viable proposal with without the disclaimer or resiliation of the lease and all other leases that the lessee has disclaimed or resiliated.

7. The Notice of Bouclair and the Trustee does not state how the disclaimer or re-siliation of the leases is necessary to make a viable proposal.
8. From the information provided to 9230-1860 Quebec Inc. the assets of Bouclair Inc. would be purchased by a related company, which has a significant impact on the issue of a viable proposal.

**FOR THESE REASONS MAY PLEASE THIS HONOURABLE COURT TO:**

**GRANT** this Motion.

**REDUCE** the delays to serve and file this Motion.

**DECLARE** that subsection 65.2 (1) of the *Bankruptcy and Insolvency Act* does not apply to the lease signed by Bouclair Inc. and 9230-1860 Quebec Inc.

**CANCEL** the Notice of Disclaimer or Resiliation the commercial Lease with 9230-1860 Quebec Inc. dated November 25, 2019 and issued by Bouclair and Deloitte Restructuring Inc.

**THE WHOLE** with costs

Montreal, December 9, 2019



**EL MASRI AVOCAT INC.**

Attorney for:

9230-1860 Quebec Inc.

M<sup>e</sup> Jean El Masri  
El Masri avocat Inc.  
4, rue Notre-Dame Est, bureau 750  
Montréal, Québec, H2Y 1B8  
Tél. : 514 499-7575 / 514-772-1114  
Fax : 514 499-1050  
elmasri@elmasri-avocat.com

AFFIDAVIT


I, the undersigned, FREDERIC H. NATAF, domiciled and residing at 2390, rue St-Louis, in Montreal (St-Laurent) solemnly declare and say as follows:

1. I am a director of 9230-1860 Quebec Inc., which is one of the creditors in this case and the Petitioner for the Motion annexed.
2. All the facts alleged in the said are true and correct to my personal knowledge.

AND I HAVE SIGNED

  
\_\_\_\_\_  
FRÉDÉRIC H. NATAF

SOLEMNLY DECLARED BEFORE ME AT  
MONTREAL, this 9<sup>th</sup> day of December 2019

  
\_\_\_\_\_  
COMMISSIONER OF OATHS *B. Olyon, c.10.01*  
#187445-4

**NOTICE OF PRESENTATION**

To :

**M° Joseph Reynaud (P)**  
**M° Vincent Lanctôt-Fortier (P)**  
Stikeman Elliott s.e.n.c.r.l., s.r.l.

**M° Sandra Abitan (P)**  
Osler, Hoskin & Harcourt, S.E.N.C.R.L./s.r.l.

**M° Alain Riendeau (P)**  
Fasken Martineau DuMoulin SENCRL, s.r.l.

**M° Philippe Henri Bélanger, Ad. E. (P)**  
McCarthy Tétrault s.e.n.c.r.l., s.r.l.

**M° Christian Lachance (P)**  
Davies Ward Phillips & Vineberg s.e.n.c.r.l, s.r.l

**TAKE NOTICE** of that the foregoing APPLICATION TO CONTEST A NOTICE OF DISCLAIMER OR RESILIATION OF A COMMERCIAL LEASE shall be presented for adjudication before one of the honourable judges of the Superior Court, sitting in Room 16.12 of Montreal courthouse on December 11, 2019, at 9:00 A.M., or so soon thereafter as counsel may be heard; and do govern yourselves accordingly.

VEUILLEZ AGIR EN CONSÉQUENCE.

Montreal, December 9, 2019



**EL MASRI AVOCAT INC.**  
Attorney for  
9230-1860 Quebec Inc.

MODIFIED ANNEX A

- Le Carrefour Laval (2013) Inc.
- Ontrea Inc.
- 4240073 Canada Inc., 9224-1892 Québec Inc. and 9171-9922 Québec Inc.
- Les Galeries De La Capitale Holdings Inc.
- First Capital Holdings (Quebec) Corporation Inc.
- First Capital (Southpark) Corporation
- First Capital (Anjou) Corporation Inc.
- Ivanhoé Cambridge Inc.
- Ivanhoé Cambridge II Inc. and 7503024 Canada Inc. by its manager Ivanhoé Cambridge Inc.
- 6914888 Canada Inc. by its manager Ivanhoe Cambridge Inc.
- René Tremblay, Luc Bachand, Christine Beaubien, Paul D. Campbell, Mitchell Cohen, Sylvain Cossette, Zachary R. George, Johanne M. Lépine and Michel Thérout, each in their capacity as Trustee for the Fonds De Placement Immobilier Cominar / Cominar Real Estate Investment Trust
- Calloway REIT (Orleans) Inc.
- Calloway REIT (Milton) Inc. & First Milton Shopping Centres Limited
- Calloway REIT (Etobicoke-Index) Inc.
- Calloway REIT (SW Ontario) Inc.
- Calloway REIT (St. Catharines) Inc.
- 3412237 Canada Inc. and Calloway Real Estate Investment Trust Inc.
- Calloway Real Estate Investment Trust Inc.
- Calloway REIT (Laval E) Inc.
- Calloway REIT (St. Jerome) Inc.
- Calloway REIT (Halifax) Ltd.
- Calloway REIT (Chatham) Inc. & Canadian Property Holdings (Ontario) Inc.
- Calloway REIT (Sarnia) Inc.
- Calloway REIT (Stouffville) Inc.
- Calloway REIT (Sudbury) Inc.
- Calloway REIT (Harmony) Inc.
- Calloway REIT (Woodside) Inc. & Canadian Property Holdings (Ontario) Inc.
- Calloway REIT (Westridge) Inc. & Canadian Property Holdings (Ontario) Inc.
- SmartCentres REIT (Plaza Valleyfield) Inc.
- Calloway Real Estate Investment Trust Inc.
- Montagne Laramée Developments Inc./Les Développement Montagne Laramée Inc. & Canadian Property Holdings (Quebec) Inc.
- Calloway REIT (Lachenaie) Inc. and I.G. Investment Management, Ltd.
- 1445006 Alberta Ltd.
- 1651051 Alberta Ltd.



N° 500-11-057470-193  
N° 500-11-057469-195

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SUPERIOR COURT (Commercial Division)

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DISTRICT OF MONTREAL

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IN THE MATTER OF THE NOTICES OF  
INTENTION TO MAKE A PRO-POSAL OF:

BOUCLAIR INC.

and

BOUCLAIR INTERNATIONAL INC.

Debtors

and

DELOITTE RESTRUCTURING INC.

Proposal Trustee

and

9230-1860 QUÉBEC INC.

Petitioner

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APPLICATION TO CONTEST  
A NOTICE OF DISCLAIMER OR  
RESILIATION  
OF A COMMERCIAL LEASE

---

ORIGINAL

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CODE : BE-0159      N/D : 7698-93B

**El Masri avocat Inc. ❖ attorney**

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Montréal, Québec, H2Y 1B8

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**Me Jean El Masri**

**Exhibit P-3**  
**(under seal)**