Deloitte Restructuring Inc.
La Tour Deloitte
1190 avenue des
Canadiens-de-Montréal
Suite 500
Montreal, Quebec H3B 0M7
Canada

www.deloitte.ca

C A N A D A
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
NO.: 500-11-067094-264
ESTATE NO.: 41-3358866

S U P E R I O R C O U R T
(Commercial Division)

IN THE MATTER OF THE PROPOSAL OF:

9533-6293 QUÉBEC INC.
(O/A.: GLOBO SHOES)

DEBTOR

TRUSTEE'S REPORT ON THE PROPOSAL
(Subsection 50(10) of the *Bankruptcy and Insolvency Act*)

NOTE: THIS TRANSLATION IS PROVIDED FOR CONVENIENCE ONLY AND IS NOT A CERTIFIED TRANSLATION. IN THE EVENT OF ANY INCONSISTENCY, AMBIGUITY OR CONFLICT OF INTERPRETATION BETWEEN THIS TRANSLATION AND THE FRENCH VERSION, THE FRENCH VERSION SHALL GOVERN AND PREVAIL

INTRODUCTION

1. This report, prepared by Deloitte Restructuring Inc. in its capacity as trustee (the "**Trustee**"), is intended exclusively for the creditors of 9533-6293 Québec Inc. (O/A: Globo Shoes) (the "**Debtor**"). Its purpose is to provide them with useful information in anticipation of the meeting of creditors at which they will be called upon to vote on the Proposal (as defined below).

2. This report addresses the following matters in particular:

   I. Notice to Reader;
   II. Overview of the Debtor and its business activities;
   III. Proceedings under the BIA;
   IV. The Debtor's financial results;
   V. Summary of the proposal to ordinary unsecured creditors;
   VI. Conversion into shares of an ordinary unsecured creditor's provable claim;
   VII. Projected realization in a bankruptcy scenario;
   VIII. Trustee's conclusions and recommendations

I. NOTICE TO READER

3. The information presented in this report was obtained primarily from the Debtor. The Trustee has not performed any audit or assurance procedures in respect thereof and, accordingly, expresses no audit or professional accounting opinion thereon.

4. The prospective financial information contained in this report is based on assumptions regarding future events. Consequently, despite efforts to the contrary, actual results will differ from projected results, and such differences may be material. Accordingly, the Trustee cannot and does not represent that the projections contained in this report will be achieved.

II. OVERVIEW OF THE DEBTOR AND ITS BUSINESS ACTIVITIES

5. The Debtor is a corporation incorporated in January 2025 under the Québec *Business Corporations Act*.

6. The Debtor is a private corporation whose share capital is held by the following shareholders:

   a) Gestion SFND Capital Inc. (non-controlling);

   b) Groupe GMG Capital Inc. (non-controlling);

   c) Benito Paquette (non-controlling).

7. Messrs. Robert Guy, Benito Paquette and Steven Poirier are directors of the Debtor. Mr. Steven Poirier is the Debtor's president and has been appointed to act as its representative in the proceedings under the BIA.

8. The Debtor's registered office is located in Montréal, Québec.

9. Since April 2025, the Debtor has operated approximately twenty family footwear retail stores under the business name "Globo Shoes." These stores are located in the province of Québec, New Brunswick (one (1) store) and Ontario (one (1) store). The Debtor also operates an e-commerce Website.

10. The Debtor currently employs approximately 213 employees.

III. PROCEEDINGS UNDER THE BIA

11. On April 13, 2026, the Debtor filed a notice of intention with the Office of the Superintendent of Bankruptcy. On the same day, Deloitte Restructuring Inc. accepted the appointment as trustee in these proceedings.

12. On four (4) occasions — May 12, June 26, August 7 and September 24, 2026 — the Court extended the time available to the Debtor to file a proposal with its creditors.

13. On October 9, 2026, the Debtor filed a proposal (the "**Proposal**") with the Office of the Superintendent of Bankruptcy.

14. A meeting of creditors will be held on October 30, 2026. At that meeting, the Debtor's creditors will be called upon to vote on the Proposal.

IV. THE DEBTOR'S FINANCIAL RESULTS

15. The table below presents the Debtor's actual[1] and budgeted revenue and net income for its first twelve (12) months of operations, namely the twelve-month period ended March 31, 2026.

9533-6293 QUÉBEC INC. Revenue and net income (net loss) For the twelve (12) months ended March 31, 2026 In millions of dollars (unaudited)	Actual	Budget	Variance
Revenue	25.7	38.0	(12.3)
Net income (net loss)	(3.0)	0.4	(3.4)

16. During its first twelve (12) months of operations, namely the twelve-month period ended March 31, 2026, the Debtor's revenue was $12.3 million (or 32%) below budget. During the same period, the Debtor incurred a net loss of $3.0 million.

17. According to the Debtor, this significant negative variance between actual and budgeted revenue is the primary cause of its financial difficulties.

V. SUMMARY OF THE PROPOSAL TO ORDINARY UNSECURED CREDITORS[2]

18. The Proposal provides, among other things, that the claims of ordinary unsecured creditors will be fully and finally settled in consideration for a lump-sum payment of $1,000,000, payable by the Debtor from funds generated by its ongoing operations.

19. Under the Proposal, the Trustee will make three (3) dividend distributions to ordinary creditors on the following dates:

    a) January 31, 2027: $333,000;

    b) July 31, 2027: $333,000;

    c) December 31, 2027: $334,000.

1 Source: Unaudited internal financial statements prepared by the Debtor.
2 This summary is not a substitute for the Proposal and does not constitute a comprehensive summary of its contents.

20. The amount to which each ordinary unsecured creditor will be entitled under the Proposal will be calculated as follows:

    a) A first tranche in an amount equal to the lesser of:

        i) $1,000;

        ii) Its proven ordinary unsecured claim.

    b) A second tranche calculated pro rata based on proven ordinary unsecured claims remaining unpaid after the first tranche described above.

21. The Trustee estimates that ordinary creditors may expect to receive a dividend equal to or greater than 15%[3] of the amount of their proven ordinary unsecured claims under the Proposal.

22. The Proposal provides that the Trustee's fees and disbursements will be paid by the Debtor in addition to the lump sum of $1,000,000 offered to ordinary unsecured creditors.

VI. CONVERSION INTO SHARES OF AN ORDINARY UNSECURED CREDITOR'S PROVABLE CLAIM

23. In March 2025, Fonds régionaux de solidarité FTQ, s.e.c. granted the Debtor an unsecured loan in the amount of $2,000,000. The loan provides for the right to convert the debt into shares of the Debtor's share capital upon a default by the Debtor.

24. As provided in the Proposal, the unsecured creditor Fonds régionaux de solidarité FTQ, s.e.c. agrees to waive the dividend to which it would otherwise be entitled under the Proposal and to have its ordinary unsecured claim fully and finally settled in consideration for the issuance by the Debtor of common shares (voting and participating) of its share capital.

25. The Trustee estimates that the ordinary creditor Fonds régionaux de solidarité FTQ, s.e.c. is waiving a dividend estimated at approximately $220,000, for the benefit of the other ordinary unsecured creditors, in consideration for common shares (voting and participating) of the Debtor's share capital. Accordingly, the Trustee is of the view that this conversion transaction is advantageous to the Debtor's other ordinary unsecured creditors.

VII. PROJECTED REALIZATION IN A BANKRUPTCY SCENARIO

26. Rejection of the Proposal by the creditors would automatically result in the Debtor's bankruptcy.

27. The table on the following page presents a projection of the realization of the Debtor's assets and the allocation of the proceeds in a bankruptcy scenario.

3 This estimate is based on the unsecured claims disclosed to the Trustee by the Debtor as of the date of this report, which total $6,500,000.

9533-6293 Québec Inc. **Realization of the Debtor's assets in a bankruptcy context** **As at September 30, 2026** **(unaudited)**	**Book value**	**Realization value** (%)	($)
Merchandise inventory	5,526,718	65%	3,592,366
Prepaid expenses	371,624	0%	-
Property and equipment	409,456	20%	81,891
Intangible assets	157,094	0%	-
Other assets	66,436	0%	-
			3,674,258
Costs related to the administration of the bankruptcy			(250,000)
Amount available for distribution to creditors			**3,424,258**
Secured creditors			
Wage claims subject to the WEPP			400,000
Caisse Desjardins de l'Ouest de Laval			308,528
The Aldo Group Inc.			2,839,889
Secured creditors' claims			**3,548,417**
Surplus (deficiency) before distribution to unsecured creditors			**(124,159)**

28. This projection leads the Trustee to the following two conclusions:

    a) The realization of the Debtor's assets in a bankruptcy scenario would only cover the costs related to the administration of the bankruptcy, wage claims covered by the *Wage Earner Protection Program* (WEPP), and a portion of the claims of the secured creditors Caisse Desjardins de l'Ouest de Laval and The Aldo Group Inc., which are secured by hypothecs charging all of the Debtor's assets.

    b) Ordinary unsecured creditors would receive no dividend in the event of the Debtor's bankruptcy.

VIII. TRUSTEE'S CONCLUSIONS AND RECOMMENDATIONS

29. Ordinary unsecured creditors would receive no dividend in the event of the Debtor's bankruptcy.

30. The Proposal is advantageous to the Debtor's creditors as a whole.

31. Acceptance of the Proposal by the creditors will allow the Debtor's business operations to continue without interruption.

32. For the foregoing reasons, the Trustee recommends that creditors vote for the acceptance of the Proposal.

Dated at Montréal, this 14th day of October 2026.



Éric Vincent, CPA, CIRP, LIT
Deloitte Restructuring Inc.
In its capacity as trustee acting *in re*:
the proposal of 9533-6293 Québec Inc.
and not in its personal capacity.



Benoit Clouâtre, CPA, CIRP, LIT
Deloitte Restructuring Inc.
In its capacity as trustee acting *in re*:
the proposal of 9533-6293 Québec Inc.
and not in its personal capacity.