C A N A D A

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

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

N°: 500-11-058942-208

IN THE MATTER OF THE RECEIVERSHIP OF:

G.I. SPORTZ INC.

Debtors/Respondents

-and-

GIS DEBT ACQUISITION PARTNERSHIP

Creditor

-and-

KSV RESTRUCTURING INC.

Receiver/Petitioner

-and-

TIPPMANN US HOLDCO INC., et als.

Other Debtors

N°: 500-11-058941-200

IN THE MATTER OF THE RECEIVERSHIP OF:

TIPPMANN SPORTS, LLC

Debtors/Respondents

-and-

GIS DEBT ACQUISITION PARTNERSHIP

Creditor

-and-

KSV RESTRUCTURING INC.

Receiver/Petitioner

-and-

LAPOINTE ROSENSTEIN
MARCHAND MELANÇON

G.I. SPORTZ INC., et als.

Other Debtors

Nº: 500-11-058946-209

IN THE MATTER OF THE RECEIVERSHIP OF:

TIPPMANN FINANCE LLC

Debtors/Respondents

-and-

GIS DEBT ACQUISITION PARTNERSHIP

Creditor

-and-

KSV RESTRUCTURING INC.

Receiver/Petitioner

-and-

G.I. SPORTZ INC., et als.

Other Debtors

Nº: 500-11-058944-204

IN THE MATTER OF THE RECEIVERSHIP OF:

TIPPMANN US HOLDCO INC.

Debtors/Respondents

-and-

GIS DEBT ACQUISITION PARTNERSHIP

Creditor

-and-

KSV RESTRUCTURING INC.

Receiver/Petitioner

-and-

G.I. SPORTZ INC., et als.

Other Debtors

N°: 500-11-058945-201

IN THE MATTER OF THE RECEIVERSHIP OF:

MISSION LESS LETHAL LLC

Debtors/Respondents

-and-

GIS DEBT ACQUISITION PARTNERSHIP

Creditor

-and-

KSV RESTRUCTURING INC.

Receiver/Petitioner

-and-

G.I. SPORTZ INC., et als.

Other Debtors

N°: 500-11-058943-206

IN THE MATTER OF THE RECEIVERSHIP OF:

GI SPORTZ DIRECT LLC

Debtors/Respondents

-and-

GIS DEBT ACQUISITION PARTNERSHIP

Creditor

-and-

KSV RESTRUCTURING INC.

Receiver/Petitioner

-and-

G.I. SPORTZ INC., et als.

Other Debtors

MOTION FOR THE ISSUANCE OF AN APPROVAL AND VESTING ORDER
(Art. 243 of the *Bankruptcy and Insolvency Act*)

THE RECEIVER REPSECTFULLY SUBMITS:

I. INTRODUCTION

1. On October 15, 2020, pursuant to a *Motion for the appointment of a Receiver* presented by GIS Debt Acquisition Partnership ("**GIS**"), this court issued an order (the "**Receivership Order**") placing in receivership G.I. Sportz Inc. ("**G.I. Canada**") and five of its direct and indirect US subsidiaries, being Tippmann US Holdco Inc., GI Sportz Direct LLC ("**G.I. US**"), Tippmann Finance LLC, Tippmann Sports, LLC and Mission Less Lethal LLC (collectively, the "**US Debtors**" and, together with G.I. Canada, the "**Companies**") and appointing KSV Restructuring Inc. ("**KSV**") as receiver (the "**Receiver**") of the Companies' property, assets and undertakings. A copy of the Receivership Order is attached as Appendix "A" to the First Report of the Receiver dated October 27, 2020 (the "**First Report**"). (The Companies' receivership proceedings which are subject to the oversight of this Court are referred to as the "**Canadian Proceedings**");

2. GIS is the principal secured creditor of the Companies. As of the date of the Receivership Order, GIS was owed $29.4 million[1], plus interest and costs which continue to accrue;

3. Pursuant to the Receivership Order, this Court appointed the Receiver as the "Foreign Representative" of the Companies for the purpose of commencing recognition proceedings in the United States under Chapter 15 of U.S. Bankruptcy Code (the "**US Code**") in The United States Bankruptcy Court for The District of Delaware (the "**US Court**");

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[1] Unless otherwise noted, all dollar amounts referenced herein are in US dollars;

4. As such, on October 19, 2020, the Receiver, as Foreign Representative, sought recognition of these proceedings as a foreign main proceeding under Chapter 15 of the US Code and the US Court entered an order on that date granting the Foreign Representative provisional relief under Chapter 15 of the US Code recognizing the Canadian Proceedings (the "**Provisional US Recognition Order**"). A copy of the Provisional US Recognition Order is attached as Appendix "B" to the First Report;

5. A motion for Final Recognition is scheduled to be heard by the US Court on November 17, 2020;

6. The primary purpose of these receivership proceedings is to complete a going-concern sale of substantially all of the Companies' business and assets pursuant to an Asset Purchase Agreement dated October 27, 2020 (the "**APA**") between the Receiver, as vendor, and Kore Outdoor Inc. and Kore Outdoor (US) Inc. (jointly, the "**Purchaser**"), affiliates of Fulcrum Capital Partners (Collector) V, LP ("**Fulcrum**"), being the Companies' majority shareholder and an affiliate of GIS (the "**Transaction**"). A copy of the APA is attached as Appendix "D" to the First Report;

7. The Transaction is subject to the approval of the Quebec Court and the US Court;

8. By these presents, the Receiver seeks an order from this Court approving the Transaction, free and clear of all liens, claims and encumbrances, in the form of the draft order (the "**Approval and Vesting Order**") attached herewith as **Exhibit R-1**. A version of the Approval and Vesting Order comparing such draft to the model Approval and Vesting Order developed by the Liaison Committee of the Commercial Division of the Superior Court with the *Barreau de Montréal* is attached herewith as **Exhibit R-2**;

9. As detailed in the First Report of the Receiver, the Receiver respectfully submits that the Approval and Vesting Order should be issued by this Honourable Court for the reasons that shall be more fully explained hereinafter;

10. If the Approval and Vesting Order is granted, the Receiver, as Foreign Representative, intends to have the Approval and Vesting Order recognized by the US Court as part of the Chapter 15 recognition proceedings at the hearing currently scheduled for November 17, 2020;

II. BACKGROUND

a) Business and assets

11. The Companies are headquartered in Montreal, Quebec and manufacture and distribute paintballs, markers and related accessories in addition to "Less Lethal" products under the Mission Less Lethal brand through G.I. Canada's subsidiary, Mission Less Lethal LLC. "Less Lethal" products include carbon dioxide powered

launchers and non-lethal rounds typically used for crowd control or other less lethal alternatives to the use of deadly force, and are primarily sold to government, law enforcement agencies and private security providers (the "**Business**");

12. The Companies serve a global customer base of over 3,000 paintball fields and stores, and G.I. Canada is recognized as a global leader in the manufacturing of high-quality paintballs, selling its paintballs, gear, accessories and markers worldwide to both paintball fields and mass market channels, including to Walmart, Dick's Sporting Goods and Academy Sports & Outdoors;

13. Given that paintball is typically played in large groups of people, the COVID-19 pandemic has had a significant and negative impact on the Business due to US and Canadian government policies mandating social distancing;

14. Since the start of the 2018 fiscal year, the Companies have incurred losses of approximately $45 million which continued during the current fiscal year with the onset of the COVID-19 pandemic. The pandemic caused the Companies' operations to be largely suspended between March and July 2020, and such operations have only recently started to recover, but not to pre-COVID-19 levels;

15. The Companies most valuable tangible assets are its inventory, accounts receivable and equipment, including certain specialized equipment and moulds;

16. Additionally, the Companies' assets include its rights under certain material agreements, patents and trademarks registered in Canada and the US, as well as its global distribution network;

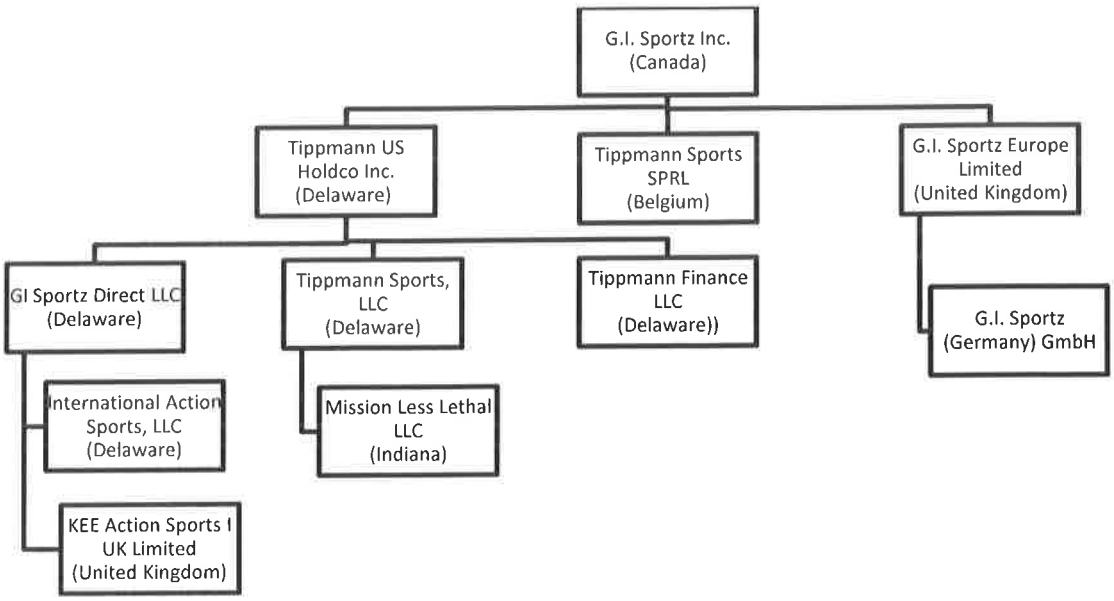
b) History and organisational structure

17. In 2010, G.I. Canada's Business was acquired out of an insolvency process by Richmond Italia, a professional paintball player ("**Mr. Italia**"), who indirectly owns 22.76% of G.I. Canada;

18. In January 2015, Fulcrum acquired a controlling interest in G.I. Canada. At the commencement of these proceedings, Fulcrum owned 53.8% of G.I. Canada;

19. Since being acquired in 2015, the Business has grown by expanding its product offerings and by acquisition;

20. The Companies' current corporate organizational chart is set out below:



21. G.I. Canada annually produces over four billion paintballs by using 22 soft-gel encapsulation machines, nearly four times as many as its next closest competitor;

22. All of the Companies' paintballs are manufactured at the head office location in Montreal, Quebec, and paintball sales account for approximately 50% of the Companies' revenue;

23. In addition to the Companies' two leased manufacturing facilities in Montreal, Quebec and Fort Wayne, Indiana, the Companies have nine (9) distribution centres throughout North America and Europe, as well as a distribution network of twenty-five (25) third-party distribution partners;

24. As of the commencement of these proceedings, the Companies had 141 employees in Canada (140 in Quebec) and 78 in the US. The workforce is not unionized and the Companies do not maintain any pension plans;

25. G.I. Sportz Europe Limited ("**G.I. UK**") and G.I. Sportz (Germany) GmbH ("**G.I. Germany**") are European sales and distribution arms of the Companies and employ six (6) and ten (10) employees, respectively. G.I. Germany is a wholly-owned subsidiary of G.I. UK;

c) Stakeholders

26. On September 10, 2020, GIS acquired BMO's debt of approximately $36.4 million (the "**GIS Debt**") at a substantial discount pursuant to a debt assignment transaction (the "**Debt Assignment Transaction**");

27. The Companies' next largest creditor is Export Development Corporation ("**EDC**"), which owns 9.72% of G.I. Canada;

28. EDC is owed approximately $2.6 million, plus interest and costs which continue to accrue. This obligation is unsecured;

29. It is noteworthy that Mr. Italia owns the head office facility in Montreal which location is integral to the Companies' Business as it is the sole location at which the Companies manufacture paintballs;

d) Financial position

30. The Companies incurred losses totalling over $45 million since January 1, 2018;

31. As mentioned, paintball is a social sport played by a large number of participants, such that the COVID-19 pandemic has had a significant and negative impact on the Business due to government policies mandating social distancing;

32. The Companies have defaulted under various covenants and all of its assets, including its cash balance, is subject to the GIS security interest;

33. A more detailed summary of the Companies' financial position and operating results is outlined in greater detail by KSV's pre-filing report dated October 9, 2020 (the "**Prefiling Report**"), a copy of which is attached as Appendix "C" to the First Report;

III. RESTRUCTURING EFFORTS

34. In 2017, the Companies engaged Lazard Middle Market LLC ("**Lazard**"), to conduct a sale process (the "**Sale Process**") for the Companies' Business and assets. At the time of the Sale Process, the financial performance of the Companies was significantly better than it is presently;

35. Lazard is one of North America's leading independent financial advisory firms, which provides strategic, mergers and acquisitions, wealth management and fundraising advice and services to governments, companies and individuals worldwide;

36. The Sale Process was launched in September of 2017. During their fiscal year ending December 31, 2017, the Companies generated earnings before interest,

taxes, depreciation and amortization ("**EBITDA**") of approximately $13 million and were projecting significant sales and EBITDA growth;

37. However in contrast, since January 1, 2018, the Companies have generated cumulative EBITDA of approximately $304,000 and cumulative net losses of approximately $45 million according to their year-end financial statements for the periods ending December 31, 2018 (audited) and December 31, 2019 (unaudited) and their unaudited year-to-date internal financial statements for the eight-month period ended August 31, 2020;

38. To that end, Lazard, in consultation with the Companies, developed the procedures and rules of the Sale Process and prepared the sale materials to be used in connection with the Sale Process, namely the confidential information memorandum ("**CIM**"), the contents of the data room and the confidentiality agreement ("**CA**");

39. Lazard initially contacted twenty-six (26) parties, comprised of nineteen (19) strategic and seven (7) financial targets;

40. However, while the Sale Process was being conducted, the Companies under-performed relative to their budget and the projections that were provided to the interested parties;

41. In March of 2018, the Companies and Lazard decided to expand the marketing process by reaching out to one hundred and seventy-seven (177) parties, comprised of thirty-four (34) strategic and one hundred and forty-three (143) financial buyers and fixed the deadline for the parties to submit non-binding letters of intent ("**LOI**") as of April 24, 2018;

42. Any party which submitted an LOI was then provided an opportunity to attend the Companies' production facilities in Quebec and Indiana, to visit other distribution centers, and to meet with the Companies' management and conduct additional due diligence;

43. Subject to the satisfaction of their due diligence, prospective purchasers were requested to submit revised LOIs by June 19, 2018, which deadline was extended to July 18, 2018;

44. The Sale Process resulted in sixty-three (63) parties executing CA's and performing due diligence;

45. On April 24, 2018, of the sixty-three (63) parties who had executed CA's, only eight (8) parties submitted non-binding LOI's;

46. Between May 2 and May 24, 2018, seven (7) of those parties attended management meetings;

47. Despite the efforts of the Companies and Lazard, by the deadline of July 18, 2018, no offers were submitted and accordingly the Sale Process was terminated at that time;

IV. OPERATING RESULTS

48. The table below summarizes the Companies' consolidated operating results for its fiscal years ended December 31, 2018 and 2019 and for the eight-month period ending August 31, 2020:

	2020 (eight months) (unaudited)	2019 (unaudited)	2018 (audited)
Sales	38,584	71,849	80,443
Cost of sales	(26,380)	(48,341)	(53,373)
Gross margin	12,204	23,508	27,070
Gross margin (%)	31.6%	32.7%	33.7%
Operating expenses	(11,351)	(26,024)	(25,103)
EBITDA	853	(2,516)	1,967
Interest	(1,894)	(2,493)	(2,223)
Depreciation and other	(1,412)	(9,709)	(29,007)
Income taxes/recovery	448	860	118
Net profit/(loss)	(2,005)	(13,858)	(29,145)

49. The Companies' operating results reflect, *inter alia*:

a) losses since January 1, 2018 totaling approximately $45 million;

b) losses have continued in the current fiscal year, in part due to the COVID-19 pandemic; and

c) since 2018, the Companies have generated negative or negligible EBITDA, which has not been sufficient to service the Companies' debt;

50. In addition to the foregoing losses, the COVID-19 pandemic significantly disrupted the Companies' Business starting in March 2020, resulting in the Companies suspending substantially all operations;

51. The impact of the pandemic on the industry has been significant, as paintball venues largely discontinued operations due to social distancing concerns and requirements;

V. LIQUIDATION ANALYSIS

52. In April 2020, an affiliate of the Receiver, KSV Advisory Inc. ("**KSV**"), was engaged by Fulcrum, in its capacity as the majority shareholder of G.I. Canada to assist it to consider restructuring options for the Companies;

53. Prior to these proceedings and prior to the date of the Debt Assignment Transaction, BMO retained Raymond Chabot Grant Thornton Consulting Inc (the "**Consultant**") to advise it regarding its advances to the Companies and to consider its restructuring options, including whether it should enforce its security over the Companies' Business and assets;

54. This mandate included preparing a liquidation analysis of the Companies' Business and assets as at May 22, 2020 (the "**Consultant's Liquidation Analysis**");

55. In connection with the preparation of the Consultant's Liquidation Analysis, the Consultant retained Hilco Valuation Services and SIS Services Inc. to appraise the Companies' inventory and fixed assets, respectively;

56. The Consultant's Liquidation Analysis reflects that the net realizable value of the Companies' assets in a liquidation is materially less than the amount that was owing to BMO at the date of the Consultant's Liquidation Analysis (being approximately $36.6 million as at May 22, 2020);

57. KSV reviewed the Consultant's Liquidation Analysis and prepared a summary of potential adjustments that were not captured in the Consultant's analysis. KSV identified material costs and other adjustments that in its view understated the loss that BMO would suffer in a liquidation. KSV discussed these adjustments with BMO. BMO did not dispute such adjustments;

58. Based on its discussions with BMO, the Receiver is also aware that BMO's decision to enter into the Debt Assignment Transaction was influenced by the results of the Sale Process, the capital required to operate the Business during a sale process and the uncertainty related to the COVID-19 pandemic;

59. BMO was also cognizant that, at that time, the Companies' head office lease was scheduled to expire at the end of 2021 – and that any purchaser of the Business would require a new lease to be executed given the head office location is responsible for approximately 50% of the Companies' revenue and is the sole manufacturer of paintballs. The lack of certainty around a long-term lease for the head office location created significant doubt that a sale process could be successful;

60. The Receiver has prepared an updated liquidation analysis based on the Companies' balance sheet as at August 31, 2020[2] (the "**KSV Liquidation**

[2] The liquidation analysis was based on the Companies' financial position as at August 31, 2020, with the exception of cash and the GIS Debt, which is based on their respective balances as at October 9, 2020.

Analysis"). A copy of the KSV Liquidation Analysis is attached as Confidential Appendix "2" to the First Report.

61. The KSV Liquidation Analysis reflects that the net realizable value of the Companies' assets continues to be substantially less than the amount owing to GIS, which was approximately $29.4 million as at the date of the Receivership Order;

VI. TRANSACTION

62. The Transaction and the APA are summarized as follows:

a) **Purchaser:** Fulcrum (or its affiliate) is the majority shareholder of the Purchaser. Other shareholders include members of management, including Mr. Italia, or entities owned by these individuals;

b) **Purchased Assets:** Substantially all of the assets of the Companies, including the assets used to operate the Businesses of the Companies in Canada and the US;

c) **Purchase Price:** The purchase price is comprised of:

i) $1.00 plus:

(1) the amount of the assumed debt (being all amounts owing to GIS as at the closing date) (the "**Assumed Debt**");

(2) the amount of the Canadian Closing Payables (as defined in the APA) assumed by the Purchaser;

(3) the amount of any obligation which ranks prior to the Assumed Debt, including amounts accrued or owing for wages, vacation pay, payroll source deductions, and other statutory or other claims that have priority over the encumbrances assumed in association with the Assumed Debt, and all outstanding amounts owing to the Receiver as secured by the administration charge (the "**Priority Payables**") which are outstanding as at the closing date; and

(4) the amount of the US Closing Payables (as defined in the APA) assumed by the Purchaser. The Receiver understands that the Purchaser intends to assume a substantial portion of the trade payables outstanding at the date of the Receivership Order;

d) **Assumed Liabilities:** Other than the Assumed Debt, the Priority Payables, the amount of Canadian Closing Payables and US Closing Payables, the Purchaser intends to offer employment to the majority of the Companies' employees and will

assume all employee related obligations for Transferred Employees (as discussed below);

e) **Foreign Subsidiaries:** The shares of G.I. UK may be included in the Transaction. G.I. UK is the sole shareholder of G.I. Germany. The Receiver understands that the Purchaser is in discussions with the principals of G.I. Germany concerning the future of that entity. If the Purchaser decides to acquire the shares of G.I. UK, the APA contemplates that the Receiver will file a separate Receiver's Certificate confirming, *inter alia,* the acquisition of its shares by the Purchaser, failing which the shares of G.I. UK would not be conveyed to the Purchaser under the Transaction.

f) **Locations:** The Purchaser will not assume the leases for the Companies' distribution centers in Missouri, California and New Jersey;

g) **Employees:** The Receiver understands that the Purchaser intends to offer employment to approximately 178 individuals (including 122 in Quebec) presently employed by G.I. Canada and the US Debtors;

h) **Representation and Warranties:** Consistent with the terms of a standard insolvency transaction, i.e., on an "as is, where is" basis, with limited representations and warranties;

i) **Closing:** Is to occur no later than November 30, 2020 or such other date as may be agreed to in writing by the Receiver and the Purchaser;

j) **Material Conditions:** The only material condition precedent is that this Honorable Court shall have issued the Approval and Vesting Order, which order shall be recognized by the US Court;

63. The APA contemplates that the Receiver and the Purchaser will enter into a Transition Services Agreement ("**TSA**"), the form of which document is appended to the APA;

64. The purpose of the TSA is for the Receiver to maintain in good standing during these proceedings' certain contracts and real property lease agreements until those locations can be vacated, at which time those leases are intended to be disclaimed by the Receiver;

65. Certain employees will remain employees of the Companies under the TSA during the transition period as the Purchaser has not yet determined if these employees will be offered employment by the Purchaser;

66. The TSA requires that the Purchaser funds any costs incurred by the Receiver, including the professional fees of the Receiver and its legal counsel;

67. The TSA also requires that the Purchaser fund a deposit to the Receiver equal to one month of the estimated transition costs;

68. As of the date hereof, no party has advised the Receiver that it opposes the Transaction;

VII. RECEIVERS' RECOMMENDATION

69. It is the Receiver's recommendation that this Honorable Court issue an order approving the Transaction for the following reasons:

a) the purchase price under the Transaction materially exceeds the liquidation value of the Companies' Business and assets based on the Consultant's Liquidation Analysis and on the KSV Liquidation Analysis;

b) the Sale Process conducted by Lazard did not generate any offers and was carried out when the Companies' financial results were far better that they are presently. Additionally, the COVID-19 pandemic creates significant uncertainty for the business which would impair its saleability in a sale process conducted at this time;

c) EDC will not recover any of its unsecured debt of approximately $2.6 million or realize on its minority equity interest by letter dated October 13, 2020, a copy of which his attached as Appendix "E" to the First Report. EDC consented to the Transaction;

d) the Purchaser intends to offer employment to approximately 178 existing employees, including 122 in Québec;

e) the Purchaser intends to assume a significant portion of the Companies' unsecured trade vendor debt. These obligations would receive no recovery in a liquidation;

f) the Business has been materially affected by the COVID-19 pandemic and it is critical that steps be taken immediately to restructure the Business in the present environment. Fulcrum's willingness to support the business is contingent on the successful completion of the Transaction;

g) the Receiver does not believe that there is any prospect that a sale process for the Companies at this time would generate recoveries greater than the GIS debt;

70. Based on the foregoing, the Receiver respectfully submits that it is both appropriate and necessary for this Honourable Court to render the orders sought pursuant to the motion as it is in the best interest of all parties that the Transaction be approved by this Honourable Court;

71. Given the need to advance the restructuring process as quickly as possible, it is respectfully requested that this Court orders the provisional execution of the orders sought pursuant to the motion, notwithstanding any appeal;

72. If the Approval and Vesting Order is granted, the Receiver, as Foreign Representative, intends to seek the approval of the Approval and Vesting Order by the US Court at a hearing which has been scheduled to be heard on November 17, 2020;

73. Finally, in order to protect the confidentiality of the sensitive financial information contained in the reports and documents filed herein in the event the Transaction does not close, the Receiver requests that said documents be communicated under seal until unsealed pursuant to a further order from this Honourable Court;

74. The present motion is well founded in fact and in law.

FOR THESE REASONS, MAY IT PLEASE THE COURT TO:

GRANT the Motion for the issuance of an approval and vesting order;

RENDER an Order substantially similar to the Draft Approval and Vesting Order, Exhibit R-1;

THE WHOLE without legal costs, save in the case of contestation.

MONTREAL, this October 27, 2020

Lapointe Rosenstein
Marchand Melanson

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Attorneys for the Receiver

AFFIDAVIT

I, the undersigned, David Sieradzki, domiciled for the purpose hereof at 150 King Street West, suite 2308, in the city of Toronto, province of Ontario, M5H 1J9, do solemnly affirm:

1. I am the duly authorized trustee and representative of the KSV Restructuring Inc., in its capacity as receiver of the Debtors and not in its personal capacity, in the present instance;

2. All the facts alleged in the present Motion for the Approval of a Sale and Vesting Order as well as the First Report of the Receiver, are true to my personal knowledge.

AND I HAVE SIGNED

DAVID SIERADZKI

Solemnly affirmed before me in Toronto, Ontario on this 27th day of October 2020, by David Sieradzki, whose oath was taken in Toronto, Ontario and received Toronto, Ontario, the whole by technology means and in accordance with the memorandum of the Quebec Ministry of Justice dated March 20, 2020

COMMISSIONER OF OATHS

Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Kofman Inc.
Expires January 22, 2021.

NOTICE OF PRESENTATION

TO: **G.I. Sportz Inc.**
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AND **Gabriel Sirois**
Export Development Canada
150 Slater
Ottawa, Ontario

TAKE NOTICE that the present Motion for the issuance of an Approval and Vesting Order will be presented for adjudication before the Honorable Yves Poirier, S.C.J., of the Superior Court, in and for the judicial district of Montréal, on November 11, 2020 at the time and in accordance with the instruction and parameters as set out by the Court.

Montréal, October 27, 2020

Lapointe Rosenstein
Marchand Melançon

LAPOINTE ROSENSTEIN
MARCHAND MELANÇON, L.L.P.

Attorneys for the Receiver

LIST OF EXHIBITS

Exhibit R-1 : Draft Approval and Vesting Order;

Exhibit R-2 : Version comparing such draft to model Approval and Vesting Order developed by the Liaison Committee of the Commercial Division of the Superior Court;

Montréal, October 27, 2020

Lapointe Rosenstein Marchand Melançon

LAPOINTE ROSENSTEIN MARCHAND MELANÇON, L.L.P.

Attorneys for the Receiver

(#2608916-v6)

N°: 500-11-058941-200, 500-11-058942-208, 500-11-058946-209, 500-11-058945-201, 500-11-058944-204, 500-11-058943-206,

SUPERIOR COURT (commercial division)
District of Montreal

IN THE MATTER OF THE RECEIVERSHIP OF:
G.I. Sportz inc.
Debtor/Respondent
And
Gis DEBT ACQUISITION PARTNERSHIP
Petitioner
-and-
KSV RESTRUCTURING INC.
Receiver

MOTION FOR THE ISSUANCE OF AN APPROVAL AND VESTING ORDER

(ART. 243 OF THE BANKRUPTCY AND INSOLVENCY ACT) AND LIST OF EXHIBITS R-1 AND R-2

ORIGINAL

Our file: 226931
Refer to: Me Antoine Leduc and Me Mélissa Rivest
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