ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.:	**CL-26-00000478-0000**	**DATE:**	**NOVEMBER 13, 2026**
		NO. ON LIST:	**8**

TITLE OF PROCEEDING: **IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

AND IN THE MATTER OF THE CHILDREN'S PLACE, INC., THE CHILDREN'S PLACE SERVICES COMPANY, LLC, THE CHILDREN'S PLACE INTERNATIONAL, LLC, THE CHILDREN'S PLACE CANADA HOLDINGS, INC., THE CHILDRENS PLACE.COM, INC., TCP IH II, LLC, TCP REAL ESTATE HOLDINGS, LLC, TCP INTERNATIONAL PRODUCT HOLDINGS, LLC, TCP BRANDS, LLC, AMASKIT, LLC, THE CHILDREN'S PLACE (BARBADOS) INC., TCP INVESTMENT CANADA I CORP., TCP INVESTMENT CANADA II CORP. AND THE CHILDREN'S PLACE (CANADA), LP

APPLICATION OF THE CHILDREN'S PLACE, INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

BEFORE: **JUSTICE W.E. BLACK**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Joshua Foster Brynne Dalmao	Counsel to The Children's Place, Inc.	fosterj@bennettjones.com dalmaob@bennettjones.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Evan Cobb	Canadian Counsel to Wells Fargo	evan.cobb@nortonrosefulbright.com
Linda Galessiere	Counsel for the Responding Parties - Landlords: Ivanhoe Cambridge, Morguard, SmartCentre; Salthill, Cushman and RioCan.	lgalessiere@cglegal.ca
Shawn Irving	Counsel for the DIP Term Lenders	sirving@osler.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Maria Konyukhova Brittney Ketwaroo	Counsel to Proposed Information Officer, AlixPartners Restructuring, Inc.	mkonyukhova@stikeman.com bketwaroo@stikeman.com
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ENDORSEMENT

[1] On November 9, 2026, TCP, Inc. (in this endorsement I will continue to use this and other terms as defined in the parties' materials), as proposed Foreign Representative sought, and I granted, an Interim Stay Order providing for, among other things, an interim stay of proceedings in respect of the Chapter 11 Debtors and their respective businesses, property and directors and officers in Canada.

[2] On November 10, 2026, the Bankruptcy Court heard the First Day Motions and entered the First Day Orders, including the Foreign Representative Order and the Interim DIP Order.

[3] The Foreign Representative now seeks:

(a) The Initial Recognition Order, among other things:

i. Recognizing TCP, Inc.as the Foreign Representative in respect of the Chapter 11 Cases;

ii. Declaring that the COMI for each of the Chapter 11 Debtors, including the Canadian Debtors, is the United States; and

iii. Recognizing the Chapter 11 Cases as a Foreign Main Proceeding in respect of the Chapter 11 Debtors;

(b) The Supplemental Order, among other things:

i. Recognizing certain of the First Day Orders;

ii. Granting a stay of proceedings in respect of the Chapter 11 Debtors and their respective businesses, property, and directors and officers in Canada;

iii. Appointing AlixPartners as Information Officer;

iv. Granting the Administrative Charge over the Canadian Debtors' Property in favour of Canadian counsel to the Chapter 11 Debtors, and the Information Officer and its counsel up to a maximum of $650,000;

v. Granting the Directors' Charge over the Canadian Debtors' Property in favour of the directors and officers of the Canadian Debtors, up to a maximum amount of $1,975,000; and

vi. Granting the DIP Charges over the Chapter 11 Debtors property in Canada (other than that of The Children's Place (Barbados) Inc.) in favour of the DIP ABL Lender and the DIP Term Lender consistent with the Interim DIP Order, to secure the obligations under the DIP Facilities.

[4] This court has jurisdiction to grant the proposed Initial Recognition Order and the Supplemental Order under Part IV of the CCAA and the requested relief is consistent with the principles of comity and cooperation, and necessary to protect and maximize the value of the Company's business in Canada while the Chapter 11 Debtors, including the Canadian Debtors, conduct store inventory and closing sales and pursue, in parallel, a sale of their assets.

[5] For purposes of this endorsement, I rely in part on the facts set out in the Affidavit of Rudolph Morando sworn November 9, 2026 and the Affidavits of Brynne Dalmao sworn November 11 and 12, 2026. I also rely on the full collection of information provided to me in connection with the Interim Stay Order, and on the facts recited in my endorsement in that setting.

[6] I note that, with the exception of an issue raised by counsel to certain Canadian landlords, which counsel agreed can be tabled pending upcoming hearings in the Chapter 11 Cases, including in particular a hearing scheduled for November 23, 2026, there is no opposition evident to any of the relief sought today.

[7] Having regard to that context, and the lack of opposition to the relief sought today, I have reached the following conclusions with respect to the list of issues set out below (and identified by the Foreign Main Representative, supported by the Information Officer, as the issues to be addressed within today's motion:

(a) I find that the statutory requirements to grant these orders are fulfilled. The purpose of Part IV of the CCAA is to "provide mechanisms for dealing with…cross-border insolvencies" and to promote cooperation between Canadian and foreign courts. Under subsection 46(1) of the CCAA a foreign representative may apply for recognition of the foreign proceedings in respect of which that person is a foreign representative. Subsection 46(2) provides that a recognition application must by accompanied by certified copies of the instruments that commenced the foreign proceeding and authorized the foreign representative to act in that capacity, as well as a statement identifying all foreign proceedings in respect of the debtor company that are known to the foreign representative. In that regard, certified copies of the Petitions and the Foreign Representative Order have been provided to this court, and the Foreign Representative has confirmed that other than the Chapter 11 Cases, no other foreign proceeding in respect of the Chapter 11 Debtors has been commenced. The requirements of subsection 47(1) of the CCAA have also been met:

i. The proceeding is a foreign proceeding; and

ii. The applicant is a "foreign representative of the foreign proceeding.

(b) The Chapter 11 Cases are a Foreign Main Proceeding. The CCAA does not provide a formal definition of COMI but subsection 45(2) provides that, absent evidence to the contrary, the location of a debtor company's registered office is deemed to be its COMI (which statutory presumption may be rebutted by evidence of the debtor's "operational realities"). The COMI of each of the Chapter 11 Debtors is the United States. Each of the U.S. Debtors has its registered office and/or principal place of business in the United States, thereby engaging the statutory presumption, While TCP Canada has a place of business in Ontario and operates retail stores in Canada, and TCP Canada I and TCP Canada II have their registered offices in Halifax, Nova Scotia, the Canadian Debtors are managed, from an overall strategic and financial perspective, by the Chapter 11 Debtors' management team I Secaucus, New Jersey, and depend on the U.S. Debtors for all critical business functions. The Canadian Debtors are indirect wholly owned subsidiaries of TCP, Inc., a Delaware corporation and the ultimate parent of each of the Chapter 11 Debtors. In short, the operational realities of the Canadian Debtors is that they are managed and controlled in the United States, such that their COMI is there. As such, I recognize the Chapter 11 Cases as a Foreign Main Proceeding, requiring this court to grant certain mandatory relief, including a stay of proceedings, as is proposed under the Initial Recognition Order.

(c) The Supplemental Order should be granted;

i. Once a foreign proceeding is recognized, section 49 of the CCAA authorizes this court to make any order that it considers appropriate on the application of a foreign representative, provided it is necessary for the protection of the debtor company's property or the interests of a creditor or creditors;

ii. Subsection 52(1) of the CCAA requires that, if an order recognizing a foreign proceeding is made, the court "shall cooperate, to the maximum extent possible, with the foreign representative and the foreign court involved in the foreign proceeding;

iii. I find that the relief requested in the Supplemental Order under section 49 of the CCAA is appropriate in the circumstances, necessary for the protection of the Chapter 11 Debtors' property and the interests of their creditors, and consistent with subsection 52(1) of the CCAA.

(d) I also find that the First Day Orders is appropriate. As noted, comity is a guiding principle governing Part IV of the CCAA, and generally requires that a Canadian court recognize and enforce orders granted by a foreign jurisdiction, provided that the foreign court has assumed jurisdiction on a basis consistent with principles of order, predictability and fairness. Comity is furthered where a court recognizes first day orders granted in a foreign main proceeding, such as Chapter 11 cases. In this case, the Foreign Representative requests, and I grant, recognition of the following First Day Orders, each of which is in my view necessary and appropriate to protect the Chapter 11 Debtors' property and the interests of their stakeholders, including their Canadian employees and creditors, and each of which promotes and bespeaks coordination of proceedings in the two jurisdictions, ensuring fair treatment of all stakeholders, wherever they are located, and none of which offend Canadian public policy:

i. The Foreign Representative Order;

ii. The Claims Agent Order;

iii. The Interim NOL Order;

iv. The Interim Cash Management Order;

v. The Interim Wages Order;

vi. The Interim Customer Programs Order;

vii. The Interim Taxes Order;

viii. The Interim Insurance Order;

ix. The Interim Utilities Order;

x. The Interim Critical Vendors Order;

xi. The Interim Store Closure Order;

xii. The Rejection Procedures Order;

xiii. The Bar Date Order;

xiv. The Bidding Procedures Order; and

xv. The Interim DIP Order.

(e) The Canadian Stay is appropriate. The broad discretion under section 49 of the CCAA permits this court to grant a stay of proceedings that extends beyond the mandatory stay under subsection 48(1) of the CCAA. The Canadian Stay will protect the Chapter 11 Debtors from the exercise of enforcement rights in Canada, and is critical to the preservation of the value of the Canadian business and to the Chapter 11 Debtors' overall efforts to conduct orderly store closing sales and to pursue a value-maximizing sale transaction.

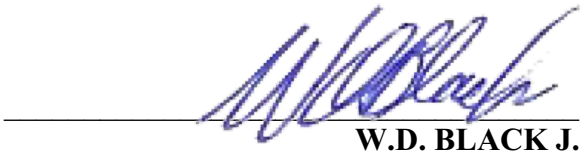
(f) AlixPartners should be appointed as Information Officer. It is common practice to appoint an Information Officer under Part IV of the CCAA, and the information officer's role is to facilitate and assist in the cooperation between and among the Canadian proceeding, the foreign representative and the foreign court, and to keep this court apprised of the status of the foreign proceedings. AlixPartners is well-qualified and experienced, and has consented to act as Information Officer.

(g) I find that each of the Administrative Charge, the Directors' Charge and the DIP Charges, and their respective priority rankings are appropriate and necessary to allow for these proceedings to continue with stability and protection for the Company's business operations and to ensure access to liquidity and cash collateral as they urgently require. The partial Roll-Up permitted under the Interim DIP Order does not alter this conclusion. Although a roll-up feature may not be permissible under subsection 11.2(1) of the CCAA, which applies in a plenary CCAA proceeding, this court has consistently confirmed that rolling up "prepetition debt into post-petition super priority financing can, and in appropriate circumstances should, be approved in the context of foreign recognition proceedings under Part IV of the CCAA" (see *Instant Brands Acquisition Holdings Inc. et al*.,

2023 ONSC 4252). In so doing, this court has emphasized the importance of furthering the principle of comity, finding no basis to "second guess the decision of the U.S. Court."

[8] In all of these circumstances, I am granting and have signed the Initial Recognition Order and the Supplemental Order.

[9] I will see these parties next, subject to developments in the interim, on December 18, 2026, at 10:00 a.m., which hearing is scheduled to follow from a hearing in the U.S. Bankruptcy Court on December 15, 2026.



W.D. BLACK J.

DATE: NOVEMBER 13, 2026