ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: **CL-26-00000478-0000** **DATE:** **NOVEMBER 9, 2026**

NO. ON LIST: **5**

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.D. BLACK**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
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For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
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For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
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ENDORSEMENT

[1] The Children's Place Inc. ("TCP, Inc." – in this endorsement I will use this and other terms as defined in TCP Inc.'s materials), in its capacity as Proposed Foreign Representative of itself and certain of its affiliates seeks an Interim Stay Order under Part IV of the CCAA and s. 106 of the CJA.

[2] The Interim Stay Order will provide what TCP Inc. asserts is an urgently required Interim Stay of proceedings in favour of the Chapter 11 Debtors and their respective businesses, property, directors and officers in Canada, pending the return of the Proposed Foreign Representative's application for an Initial Recognition Order and Supplemental Order.

[3] Founded in 1969, and headquartered in Secaucus, New Jersey, U.S.A., the Company is one of the only pure-play children's specialty retailers in North America, operating under its flagship "The Children's Place" and "Gymboree" brands. The Company's business in Canada is operated through the Children's Place (Canada) L.P., and its limited and general partners, TCP Canada I and TCP Canada II. The Canadian Debtors operate 56 brick-and-mortar retail stores across nine provinces and employs approximately 749 employees in Canada.

[4] The Chapter 11 Debtors, including the Canadian Debtors, are facing significant liquidity challenges, and accordingly filed voluntary Petitions to commence the Chapter 11 Cases in the United States Bankruptcy Court for the District of New Jersey pursuant to chapter 11 of title 11 of the United States Bankruptcy Code on November 8, 2026 (yesterday).

[5] The filing of the Petitions afforded the Chapter 11 Debtors an automatic stay of proceedings pursuant to the Bankruptcy Code.

[6] Contemporaneously with filing the Petitions, the Chapter 11 Debtors filed certain First Day Motions seeking various First Day Orders from the Bankruptcy Court with a view to preserving and maximizing

the value of their assets and estates. The First Day Orders include a Foreign Representative Order authorizing TCP Inc. to act as Foreign Representative of the Chapter 11 Debtors (if appointed), and an Interim DIP Order approving the DIP Facilities.

[7] Following the Bankruptcy Court's entry of the Foreign Representative Order, the Proposed Foreign Representative intends to seek the following orders under Part IV of the CCAA:

(a) An Initial Recognition Order recognizing the Proposed Foreign Representative as the foreign representative of the Chapter 11 Debtors and the Chapter 11 Cases as foreign main proceedings, in each case, as such terms are defined in s. 45 of the CCAA; and

(b) A Supplemental Order, among other things, recognizing certain of the First Day Orders, including the Foreign Representative Order and the Interim DIP Order, granting a stay of proceedings in respect of the Chapter 11 Debtors and their respective businesses, property and directors and officers in Canada, appointing AlixPartners Restructuring Inc. as the Information Officer in respect of these Recognition Proceedings and granting certain super-priority charges.

[8] The Proposed Foreign Representative seeks the Interim Stay Order to give effect to the automatic stay of proceedings afforded to the Chapter 11 Debtors in the Chapter 11 Cases, and thereby to maintain the status quo, to ensure equal treatment among the Company's stakeholders, and to preserve and protect the value of the Company's business and property in Canada until the Foreign Representative Order can be entered and the Initial Recognition Order and Supplemental Order can be granted.

[9] TCP Inc. asserts, and I agree, that the proposed Interim Stay Order is appropriate in the circumstances and consistent with this court's practice in recognition proceedings under Part IV of the CCAA, and with the principles of cooperation and comity.

[10] The facts underlying this application are set out in detail in the November 9, 2026 Morando Affidavit, and, given the limited purpose for today's attendance, I do not propose to review those facts in detail in this endorsement.

[11] I note, however, that the Company designs, contracts to manufacture and sells apparel, accessories and footwear, predominantly at value prices across an omni-channel network of brick-and-mortar stores, e-commerce platforms and wholesale channels. The Chapter 11 Debtors physical and digital stores target the wardrobe needs of babies, toddler girls and boys, and older children, while their wholesale business includes a relationship with Amazon, an important customer acquisition vehicle.

[12] As of the Petition Date, the Company employed approximately 7,210 individuals, including approximately 6,911 employed by the Chapter 11 Debtors, of which, as noted above, approximately 749 are employed in Canada.

[13] As of November 6, 2026, the Chapter 11 Debtors' funded indebtedness included:

(a) Approximately $130.5 million outstanding under a credit agreement with Wells Fargo as administrative and collateral agent, which provides for a $350 million asset-based revolving ABL Credit Facility, secured by a first-priority security interest in substantially all of the Chapter 11 Debtors' assets;

(b) Approximately $100 million under a term loan agreement with Crystal Financial LLC d/b/a SLR as administrative and collateral agent, secured by a first-priority interest in certain intellectual property, real estate, furniture, fixtures, equipment and equity interests, and a second-priority security interest in the ABL Priority Collateral;

(c) Approximately $151.1 million under a series of four unsecured promissory notes with Mithaq, under which the Canadian Debtors are guarantors.

[14] In addition to this funded indebtedness, the Company also reported approximately $141.2 million of accounts payable as of the Petition Date, of which approximately $1.3 million is estimated to be owed by the Canadian Debtors to third parties. The Company also incurs material ordinary course obligations to merchandise vendors, landlords, freight and logistics providers, payment processors, technology providers, taxing authorities and other parties.

[15] In recent years, the Company has faced declining consumer demand, persistent cost inflation, elevated tariffs on imported goods, and intensified competitive and promotional pressure from both traditional retailers and e-commerce entrants. These factors have had a material adverse effect on financial performance. Net sales have been progressively declining.

[16] The Company has pursued numerous refinancing and operational initiatives, which provided meaningful liquidity but did not offset the magnitude of the Company's revenue declines and operating losses, nor sufficiently reduce the Company's substantial funded indebtedness.

[17] In the circumstances the Company began to evaluate various restructuring and prepetition sale efforts, and determined that commencing the Chapter 11 Cases to continue orderly store closing sales while pursuing in parallel a value-maximizing sale transaction represents the best available path to maximize value for the Chapter 11 Debtors' estates and stakeholders.

[18] Pending the hearing of the First Day Motions and the granting of the Foreign Representative Order, the Proposed Foreign Representative seeks the Interim Stay Order to give effect to the automatic stay of proceedings afforded to the Chapter 11 Debtors in Canada and thereby maintain the status quo, ensuring equal treatment among the Company's stakeholders.

[19] Absent the proposed Interim Stay, the Chapter 11 Debtors' creditors, including TCP Canada's landlords and suppliers, may seek to terminate the Canadian Leases, seize or distrain against inventory in the Canadian stores, or exercise other value-destructive rights or remedies against the Chapter 11 Debtors' business and property in Canada.

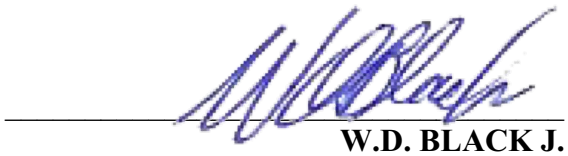
[20] In these circumstances, I am prepared to grant the Interim Stay Order sought.

[21] I am satisfied that the court has jurisdiction under Part IV of the CCAA where, as here, the Canadian Debtors have a substantial connection to Ontario.

[22] I also find that the Interim Stay Order is otherwise necessary and appropriate, and reflects the important overriding principles of cooperation and comity. The proposed Interim Stay Order squarely addresses the temporary gap between the filing of the Petitions and entry of the First Day Orders, and the prejudice that could result to the Chapter 11 Debtors and their creditors in the absence of a stay of proceedings in respect of their business and property in Canada.

[23] Accordingly, I am granting the Interim Stay Order sought, and have signed a copy thereof.

[24] The applicants and others will be attending before me again on November 13, 2026, to address the requests for an Initial Recognition Order and Supplemental Order.



W.D. BLACK J.

DATE: NOVEMBER 9, 2026