

**SUPERIOR COURT  
(Commercial Division)**

**CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL  
No.: 500-11-063575-241  
Date: March 21, 2024**

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**PRESIDING: THE HONOURABLE MICHEL A. PINSONNAULT, J.S.C.**

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In the matter of the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36 of:

**DICEPIZZA S DE RL DE CV**

Applicant

-and-

**ANFIS ENTERPRISES INC.**

-and-

**9407-5173 QUÉBEC INC.**

Debtors

-and-

**RAYMOND CHABOT INC.**

Monitor

-and-

**FERNANDO REYES DORADOR**

Mis-en-cause

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**AMENDED AND RESTATED INITIAL ORDER**

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**UPON READING** the Applicant's *Application for the Issuance of an Initial Order, an Amended and Restated Initial Order and Other Relief* (the "**Application**"), the exhibits and the affidavit of Mr. Gonzalo Diaz Cevallos in support thereof, the consent of Raymond Chabot Inc. to act as monitor (the "**Monitor**"), relying upon the submissions of counsels and being advised that the interested parties, including secured creditors were given prior notice of the presentation of the Application;

**CONSIDERING** the First Report of the Monitor dated March 20, 2024 (**D-14**);

**CONSIDERING** the First Day Initial Order rendered on March 11, 2024 (the "**First-Day Initial Order**");

**CONSIDERING** the Applicant's attorneys' representations and those of the other counsel present as well as the testimony of the Monitor's representative;

**GIVEN** the provisions of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C-36 (as amended the "**CCAA**");

**WHEREFORE, THE COURT:**

[1] **GRANTS** the Application;

[2] **ISSUES** an order pursuant to the CCAA (the "**Order**"), divided under the following headings:

- I. Service
- II. Application of the CCAA
- III. Effective Time
- IV. Plan of Arrangement
- V. Stay of Proceedings
- VI. Possession of Property and Operations
- VII. No Exercise of Rights or Remedies
- VIII. No Interference with Rights
- IX. Continuation of Services
- X. Non-Derogation of Rights
- XI. Interim Financing (DIP)
- XII. Restructuring
- XIII. Powers of the Monitor
- XIV. Debtors' Professional fees and Charge
- XV. Priorities and General Provisions Relating to CCAA Charges
- XVI. Proceedings in Court File Number 500-17-126063-232
- XVII. General

## I. SERVICE

- [3] **ORDERS** that any prior delay for the presentation of the Application is hereby abridged and validated so that it may be validly submitted today and hereby dispenses with any further notice thereof.
- [4] **DECLARES** that sufficient prior notice of the presentation of this Application has been given by the Applicant to interested parties, including the secured creditors.

## II. APPLICATION OF THE CCAA

- [5] **DECLARES** that the Applicant is a creditor and the Debtors are debtor companies to which the CCAA applies.

## III. EFFECTIVE TIME

- [6] **DECLARES** that this Order and all of its provisions are effective as of 12:01 a.m. Montreal time, province of Quebec, on the date of this Order (the "**Effective Time**").

## IV. PLAN OF ARRANGEMENT

- [7] **DECLARES** that the Debtors and the Monitor shall have the authority to file with this Court and to submit to the Debtors' creditors one or more plans of compromise or arrangement (collectively, the "**Plan**") in accordance with the CCAA.

## V. STAY OF PROCEEDINGS

- [8] **ORDERS** that, until and including **May 27, 2024**, or such later date as the Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Debtors, or affecting the Debtors' business operations and activities (the "**Business**") or the Property (as defined herein below), including as provided in paragraph 11 herein below except with leave of this Court. Any and all Proceedings currently under way against or in respect of the Debtors or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court, the whole subject to subsection 11.1 CCAA.
- [9] **DECLARES** that the rights of Her Majesty in right of Canada and Her Majesty in right of a Province are suspended in accordance with the terms and conditions of Subsection 11.09 CCAA.
- [10] **ORDERS** that, during the Stay Period, no Proceeding shall be commenced or continued against or in respect of Mr. Fernando Reyes Dorador pursuant to any personal guarantee, surety or solidary obligation provided by him in respect of any debts of the Debtors.

[11] Subject to the provisions of paragraph 17 below, **ORDERS** and **DECLARES** that National Bank of Canada (“**NBC**”), as lender, is a creditor not affected in any way whatsoever by the present CCAA proceedings and by any Plan and, therefore, is not subject to the Stay Period or any other limitation on creditors’ rights set out in this Order, such that, among other things, all instalments owed to NBC pursuant to any offer of financing shall continue to be paid by the Debtors without alteration, unless otherwise agreed between the Monitor and NBC. Moreover, nothing in this Order shall be construed from preventing NBC from being able to enforce all of its rights, including guarantees and security interests, against the Debtors and the Property (as defined below) and any claims of NBC pursuant to any credit agreements entered into with the Debtors shall not be compromised or arranged pursuant to any Plan.

## **VI. POSSESSION OF PROPERTY AND OPERATIONS**

[12] **ORDERS** that the Monitor, for and on behalf of the Debtors, may take possession and control of the Debtors’ present and future assets, rights, undertakings and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof (collectively the “**Property**”), the whole in accordance with the terms and conditions of this Order including, but not limited, to paragraphs 30 and following hereof.

## **VII. NO EXERCISE OF RIGHTS OR REMEDIES**

[13] **ORDERS** that during the Stay Period, and subject to, *inter alia*, subsection 11.1 CCAA, all rights and remedies of any individual, natural person, firm, corporation, partnership, limited liability company, trust, joint venture, association, organization, governmental body or agency, or any other entity (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Debtors, or affecting the Business, the Property or any part thereof, are hereby stayed and suspended except with leave of this Court.

[14] **DECLARES** that, to the extent any rights, obligations, or prescription, time or limitation periods, including, without limitation, to file grievances, relating to the Debtors or any of the Property or the Business may expire (other than pursuant to the terms of any contracts, agreements or arrangements of any nature whatsoever), the term of such rights, obligations, or prescription, time or limitation periods shall hereby be deemed to be extended by a period equal to the Stay Period. Without limitation to the foregoing, in the event that the Debtors become bankrupt or a receiver as defined in subsection 243(2) of the Bankruptcy and Insolvency Act (Canada) (the “**BIA**”) is appointed in respect of the Debtors, the period between the date of the Order and the day on which the Stay Period ends shall not be calculated in respect of the Debtors in determining the 30-day periods referred to in Sections 81.1 and 81.2 of the BIA.

## VIII. NO INTERFERENCE WITH RIGHTS

- [15] **ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, resiliate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, except with the written consent of the Debtors and the Monitor, or with leave of this Court.

## IX. CONTINUATION OF SERVICES

- [16] **ORDERS** that during the Stay Period and subject to paragraph 16 hereof and subsection 11.01 CCAA, all Persons having verbal or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, utility or other goods or services made available to the Debtors, are hereby restrained until further order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Debtors, and that the Debtors shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses, domain names or other services, provided in each case that the normal prices or charges for all such goods or services received after the date of the Order are paid by the Debtors, without having to provide any security deposit or any other security, in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Debtors, with the consent of the Monitor, or as may be ordered by this Court.
- [17] **ORDERS** that, notwithstanding anything else contained herein and subject to subsection 11.01 CCAA, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided to the Debtors on or after the date of this Order, nor shall any Person be under any obligation on or after the date of the Order to make further advances of money or otherwise extend any credit to the Debtors.
- [18] **ORDERS** that, without limiting the generality of the foregoing and subject to Section 21 of the CCAA, if applicable, cash or cash equivalents placed on deposit by the Debtors with any Person during the Stay Period, whether in an operating account or otherwise for itself or for another entity, shall not be applied by such Person in reduction or repayment of amounts owing to such Person as of the date of the Order or due on or before the expiry of the Stay Period or in satisfaction of any interest or charges accruing in respect thereof; however, this provision shall not prevent any financial institution from: (i) reimbursing itself for the amount of any cheques drawn by Debtors and properly honoured by such institution, or (ii) holding the amount of any cheques or other instruments deposited into the Debtors' account until those cheques or other instruments have been honoured by the financial institution on which they have been drawn, and shall not prevent in any way whatsoever NBC to exercise its rights without any limitations against the

proceeds of the guaranteed investment certificates, at maturity (account numbers 02000395212 and 03000479170, branch 08561), secured in favour of NBC to repay the line of credit granted to Debtor ANFIS Enterprises Inc. as well as any fees owed pursuant to the offer of financing concluded with NBC (the “**Compensation**”).

#### **X. NON-DEROGATION OF RIGHTS**

- [19] **ORDERS** that, notwithstanding the foregoing, any Person who provided any kind of letter of credit, guarantee or bond (the “**Issuing Party**”) at the request of the Debtors shall be required to continue honouring any and all such letters, guarantees and bonds, issued on or before the date of the Order, provided that all conditions under such letters, guarantees and bonds are met save and except for defaults resulting from this Order; however, the Issuing Party shall be entitled, where applicable, to retain the bills of lading or shipping or other documents relating thereto until paid.

#### **XI. INTERIM FINANCING (DIP)**

- [20] **ORDERS** that Debtors be and are hereby authorized to borrow, repay and reborrow from the Applicant (the “**Interim Lender**”) such amounts from time to time as Debtors may consider necessary or desirable, up to a maximum principal amount of **\$100,000.00** outstanding at any time, on the terms and conditions as set forth in the Interim Financing Term Sheet attached hereto as Appendix B (the “**Interim Financing Term Sheet**”) and in the interim financing documents (as defined hereinafter), to fund the ongoing expenditures of Debtors and to pay such other amounts as are permitted by the terms of the Order and the Interim Financing Documents (as defined hereinafter) (the “**Interim Facility**”);
- [21] **ORDERS** that Debtors shall pay to the Interim Lender, when due, all amounts owing (including principal, interest, fees and expenses, including without limitation, all reasonable fees and disbursements of counsel and all other reasonably required advisers to or agents of the Interim Lender on a full indemnity basis (the “**Interim Lender Expenses**”) under the Interim Financing Documents and shall perform all of their other obligations to the Interim Lender pursuant to the Interim Financing Term Sheet, the Interim Financing Documents and the Order;
- [22] **DECLARES** that all of the Property of the Debtors are hereby subject to a charge and security for an aggregate amount of **\$125,000.00** (such charge and security is referred to herein as the “**Interim Lender Charge**”) in favour of the Interim Lender as security for all obligations of the Debtors to the Interim Lender with respect to all amounts owing (including principal, interest and the Interim Lender Expenses) under or in connection with the Interim Financing Term Sheet and the Interim Financing Documents. The Interim Lender Charge shall have the priority established by paragraph 43 of this Order;

- [23] **ORDERS** that the claims of the Interim Lender pursuant to the Interim Financing Documents shall not be compromised or arranged pursuant to the Plan or these proceedings and the Interim Lender, in that capacity, shall be treated as an unaffected creditor in these proceedings and in any Plan;
- [24] **ORDERS** that the Interim Lender may:
- (a) notwithstanding any other provision of the Order, take such steps from time to time as it may deem necessary or appropriate to register, record or perfect the Interim Lender Charge and the Interim Financing Documents in all jurisdictions where it deems it is appropriate; and
  - (b) notwithstanding the terms of the paragraph to follow, refuse to make any advance to the Debtors if the Debtors fail to meet the provisions of the Interim Financing Term Sheet and the Interim Financing Documents;
- [25] **ORDERS** that the Interim Lender shall not take any enforcement steps under the Interim Financing Documents or the Interim Lender Charge without providing at least 5 business days written notice (the “**Notice Period**”) of a default thereunder to the Debtors, the Monitor and to creditors whose rights are registered or published at the appropriate registers or requesting a copy of such notice. Upon expiry of such Notice Period, the Interim Lender shall be entitled to take any and all steps under the Interim Financing Documents and the Interim Lender Charge and otherwise permitted at law, but without having to send any demands under Section 244 of the BIA, the whole subject to the rights of the secured creditors;
- [26] **ORDERS** that, subject to further order of this Court, no order shall be made varying, rescinding, or otherwise affecting paragraphs 20 to 25 hereof unless either (a) notice of a motion for such order is served on the Interim Lender by the moving party within seven (7) days after that party was served with the Order or (b) the Interim Lender applies for or consents to such order;

## **XII. RESTRUCTURING**

- [27] **DECLARES** that, to facilitate the orderly restructuring of their business and financial affairs (the “**Restructuring**”) but subject to such requirements as are imposed by the CCAA, and to the prior written consent of the secured creditors when it affects in any way whatsoever their rights or the assets secured in their favour, the Monitor, acting for and on behalf of the Debtors, shall have the right to:
- (a) permanently or temporarily cease, downsize or shut down any of the Debtors’ operations or locations as it deems appropriate and make provision for the consequences thereof in the Plan;
  - (b) pursue all avenues to finance or refinance, market, convey, transfer, assign or in any other manner dispose of the Business or Property, in whole or part, subject to further order of the Court and sections 11.3 and 36 of the CCAA, and under reserve of subparagraph (c) subject to the prior written consent

of the secured creditors as regards to their rights or to the assets secured in their favour;

- (c) convey, transfer, assign, lease, or in any other manner dispose of the Property, outside of the ordinary course of business, in whole or in part, subject to the prior written consent of the secured creditors as regards to their rights or to the assets secured in their favour and provided that the value in each case does not exceed \$50,000.00 or \$200,000.00 in the aggregate;
- (d) terminate the employment of such of their employees or temporarily or permanently lay off such of their employees as it deems appropriate and, to the extent any amounts in lieu of notice, termination or severance pay or other amounts in respect thereof are not paid in the ordinary course, make provision, on such terms as may be agreed upon between the Monitor and such employee, or failing such agreement, make provision to deal with, any consequences thereof in the Plan, as the Monitor may determine;
- (e) subject to the provisions of section 32 of the CCAA disclaim or resiliate, any of the Debtors' agreements, contracts or arrangements of any nature whatsoever, with such disclaimers or resiliation to be on such terms as may be agreed between the Monitor and the relevant party, or failing such agreement, to make provision for the consequences thereof in the Plan; and
- (f) subject to section 11.3 of the CCAA assign any rights and obligations of Debtors.

[28] **DECLARES** that, in order to facilitate the Restructuring, the Monitor, acting for and on behalf of the Debtors, may settle claims of customers and suppliers that are in dispute.

[29] **DECLARES** that, pursuant to subparagraph 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c.5, the Debtors are permitted, in the course of these proceedings, to disclose personal information of identifiable individuals in their possession or control to stakeholders or prospective investors, financiers, buyers or strategic partners and to their advisers (individually, a "**Third Party**"), but only to the extent desirable or required to negotiate and complete the Restructuring or the preparation and implementation of the Plan or a transaction for that purpose, provided that the Persons to whom such personal information is disclosed enter into confidentiality agreements with the Debtors binding them to maintain and protect the privacy of such information and to limit the use of such information to the extent necessary to complete the transaction or Restructuring then under negotiation. Upon the completion of the use of personal information for the limited purpose set out herein, the personal information shall be returned to the Debtors or destroyed. In the event that a Third Party acquires personal information as part of the Restructuring or the preparation or implementation of the Plan or a transaction in furtherance thereof, such Third Party



may continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Debtors.

### **XIII. POWERS OF THE MONITOR**

[30] **ORDERS** that Raymond Chabot Inc. is hereby appointed to monitor the business and financial affairs of the Debtors as an officer of this Court (the “**Monitor**”) and that the Monitor, in addition to the prescribed powers and obligations, referred to in Section 23 of the CCAA:

- (a) shall, without delay, (i) publish once a week for two (2) consecutive weeks (ii) within five (5) business days after the date of this Order (A) post on the Monitor’s website (the “**Website**”) a notice containing the information prescribed under the CCAA, (B) make this Order publicly available in the manner prescribed under the CCAA, (C) send, in the prescribed manner, a notice to all known creditors having a claim against the Debtors of more than \$1,000, advising them that the Order is publicly available, and (D) prepare a list showing the names and addresses of such creditors and the estimated amounts of their respective claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder;
  - (i) considering the above, the Monitor is exempted from publishing said notice in any newspapers;
- (b) shall control the Debtors’ receipts and disbursements on a consolidated basis;
- (c) shall deal with the Debtors’ creditors and other interested Persons during the Stay Period;
- (d) shall prepare cash flow projections for the Debtors and any other projections or reports and the development, negotiation and implementation of the Plan;
- (e) shall review the Debtors’ business and assess opportunities for cost reduction, revenue enhancement and operating efficiencies;
- (f) shall manage the Restructuring and the negotiations with the Debtors’ creditors and other interested Persons and with the holding and administering of any meetings held to consider the Plan;
- (g) shall report to the Court on the state of the business and financial affairs of the Debtors or developments in these proceedings or any related proceedings within the time limits set forth in the CCAA and at such time as considered appropriate by the Monitor or as the Court may order;

- (h) shall report to this Court and interested parties, including but not limited to creditors affected by the Plan, with respect to the Monitor's assessment of, and recommendations with respect to, the Plan;
- (i) shall have the right, but not the obligation, to pay, for and on behalf of the Debtors, the following charges, whether incurred before or after this Order:
  - (i) all unpaid and future salaries, bonuses, expenses, benefits and vacation pay payable from the date of this Order, in each case incurred in the ordinary course of business and in accordance with existing compensation policies and arrangements;
  - (ii) the fees and disbursements of any agent, professional, consultant or advisor engaged or employed by the Debtors or the Applicant in connection with these proceedings, at their usual rates and expenses;
- (j) the Monitor shall have the right, but not the obligation, to pay all reasonable expenses incurred by the Debtors in operating the Business in the ordinary course after the date of this Order, and in carrying out the provisions of this Order, which expenses include, but are not limited to:
  - (i) all expenses and capital expenditures reasonably necessary to preserve the Property or the Business, including, without limitation, payments for insurance (including directors' and officers' liability insurance and payments related to the financing of directors' and officers' liability insurance), maintenance and security services;
  - (ii) payment for products or services actually provided to the Debtors after the date of this Order or payments to obtain delivery of products or provision of services covered by a contract entered into before the date of this Order;
- (k) that the Monitor be authorized to remit for and on behalf of the Debtors, and in accordance with legal requirements, or to pay:
  - (i) any amount deemed by law to be held in trust for the benefit of the Crown in right of Canada or any province or other taxing authority to be withheld from employees' wages for purposes including, but not limited to, (i) employment insurance (ii) the Canada Pension Plan, (iii) the Quebec Pension Plan, and (iv) income tax;
  - (ii) any goods and services tax, harmonized sales tax or other applicable sales taxes (collectively, Sales Taxes) required to be remitted by the Debtors in connection with the sale of goods and services by them, but only in respect of Sales Taxes accrued or collected after the date of this Order; and

- (iii) any amount payable to the Crown in right of Canada or any province or other political subdivision or any other taxing authority in respect of municipal property taxes, municipal business taxes or other taxes or assessments of any nature whatsoever arising out of or relating to the operation of the Business by the Debtors.
- (l) may retain and employ such agents, advisers and other assistants as are reasonably necessary for the purpose of carrying out the terms of the Order, including, without limitation, one or more entities related to or affiliated with the Monitor;
- (m) may engage legal counsel to the extent the Monitor considers necessary in connection with the exercise of their powers or the discharge of their obligations in these proceedings and any related proceeding, under the Order or under the CCAA;
- (n) may act as a “foreign representative” of the Debtors or in any other similar capacity in any insolvency, bankruptcy or reorganization proceedings outside of Canada;
- (o) may give any consent or approval as may be contemplated by the Order or the CCAA;
- (p) may hold and administer funds under arrangements made between the Debtors, any counterparty and the Monitor, or as ordered by this Court;
- (q) may perform such other duties as are required by the Order or the CCAA; and
- (r) shall obtain an opinion on the validity of the secured creditors’ security and the Compensation.

[31] **ORDERS** that in addition to the powers set out in paragraph 30, and subject to further orders of the Tribunal, the Monitor is authorized, but not required, to act for and on behalf of the Debtors, on a consolidated basis, subject to the prior written consent of the secured creditors when it affects in any way whatsoever their rights or the assets secured in their favour:

- (a) to direct and control the financial affairs and activities of the Debtors and to carry out the activities of any of the Debtors;
- (b) to carry out banking and other transactions on behalf of the Debtors and to sign documents or take any other action that is necessary or appropriate for the exercise of this power;
- (c) to sign such documents as may be necessary in connection with any proceedings before this Tribunal or pursuant to an order of this Tribunal;

- (d) to take measures to preserve and protect the Business and the Property;
- (e) to take any action that one of the Debtors may take under the CCAA or this Order;
- (f) enter into agreements with respect to the Business or the Property, subject to the prior written consent of the secured creditors as regards to their rights or the assets secured in their favour;
- (g) to apply to the Court for any order that may be necessary or appropriate for the sale of the Property to one or more purchasers thereof;
- (h) to take any action required to be taken by the Debtors pursuant to this Order or any other order of the Court;
- (i) to exercise, on behalf of the Debtors, the rights and privileges to which they may be entitled as shareholders, associates, members or otherwise;
- (j) provide information to the Applicant, the secured creditors and the Interim Lender about the Business and the Property;
- (k) to examine under oath any person who is reasonably believed to have information concerning any of the Debtors, the Business or the Property and to order such person to produce any books, records, correspondence or documents in his possession or control relating to the Debtors, the Business or the Property;
- (l) to take any action, enter into any agreement, sign any document, incur any obligation or take any other action necessary, useful or incidental to the exercise of the aforementioned powers.

[32] **DECLARES** that the Monitor is authorized, but not obligated, to operate and control, on behalf of the Debtors, all existing accounts of the Debtors maintained with any financial institution (individually, an “**Account**” and collectively, the “**Accounts**”) in such manner as the Monitor, in its sole discretion, deems necessary or appropriate, including, without limitation:

- (a) exercise control over funds credited to or deposited in the Accounts;
- (b) make any disbursements on the Accounts authorized by this Order or any other order granted in the present proceedings;
- (c) give instructions from time to time in respect of the Accounts and the funds credited to or deposited therein, including transferring funds credited to or deposited in any other account as the Monitor may direct; and
- (d) add or remove persons with signing authority in respect of an Account or order the closure of an Account.

- [33] **ORDERS** that the Debtors and their directors, officers, employees and agents, accountants, auditors and all other Persons having notice of the Order shall forthwith provide the Monitor with unrestricted access to all of the Business and Property, including, without limitation, the premises, books, records, data, including data in electronic form, and all other documents of the Debtors in connection with the Monitor's duties and responsibilities hereunder.
- [34] **DECLARES** that the Monitor may provide creditors and other relevant stakeholders of the Debtors with information in response to requests made by them in writing addressed to the Monitor and copied to the Debtors' counsel. In the case of information that the Monitor has been advised by the Debtors is confidential, proprietary or competitive, the Monitor shall not provide such information to any Person without the consent of the Debtors unless otherwise directed by this Court.
- [35] **DECLARES** that the Monitor shall benefit from the provisions of section 11.8 of the CCAA.
- [36] **ORDERS** that neither the Monitor nor any employee or agent of the Monitor shall be deemed (i) to be a director, officer or trustee of the Debtors (ii) to assume any obligation incumbent upon the Debtors, or (iii) to assume any fiduciary duty to the Debtors or any other Person, including any creditor or shareholder of the Debtors.
- [37] **ORDERS** and **DECLARES** that nothing herein shall impose upon the Monitor any obligation to take possession or assume control, care, charge or otherwise manage any of the Property (the "**Possession**"), including the Possession of any Property which may be polluted, which may constitute a pollutant or contaminant or which may cause the discharge, emission, release or deposit of any substance contrary to any federal or provincial law or other law relating to the protection, conservation, reclamation, restoration or rehabilitation of the environment or relating to the disposal of waste or any other form of contamination, in particular the *Canadian Environmental Protection Act, 1999*, SC 1999, c 33, the *Environment Quality Act*, CQLR c Q-2, or the *Act respecting occupational health and safety*, CQLR c S-2. 1, and their implementing regulations (the "**Environmental Legislation**"). However, the provisions hereof in no way exempt the Monitor from any notification or disclosure obligations imposed by the applicable Environmental Legislation. The Monitor shall not, by virtue of this Order or by reason of any action taken as a result of the exercise of its powers and duties under this Order, be deemed to have Possession of any of the Property within the meaning of any Environmental Legislation, unless it is in actual possession thereof.
- [38] **DECLARES** that no action or other proceedings shall be commenced against the Monitor relating to its appointment, its conduct as Monitor or the carrying out the provisions of any order of this Court, except with prior leave of this Court, on at least seven days' notice to the Monitor and its counsel. The entities related to or affiliated with the Monitor referred to in subparagraph 30(l) hereof shall also be entitled to the protection, benefits and privileges afforded to the Monitor pursuant to this paragraph.

- [39] **AUTHORIZES** the Monitor to pay from the available cash flow of the Debtors its reasonable fees and disbursements and that of its legal counsel and other advisers, directly related to these proceedings, the Plan and the Restructuring, whether incurred before or after the Order, subject to later approval of this Court.
- [40] **DECLARES** that the Monitor and the Monitor's legal counsel, if any, as security for the professional fees and disbursements incurred both before and after the making of the Order and directly related to these proceedings, the Plan and the Restructuring, be entitled to the benefit of and are hereby granted a charge and security on the Property to the extent of the aggregate amount of **\$150,000.00** (the "**Administration Charge**"), having the priority established by paragraph 43 hereof.

#### **XIV. DEBTORS' PROFESSIONALS FEES AND CHARGE**

- [41] **ORDERS** that, upon redemption or Anfis Enterprises Inc.'s guaranteed investment certificates with NBC, Anfis Enterprises Inc. transfers, through the Monitor, a total amount of **\$30,000.00** to Spiegel Sohmer Inc. and Mazars Group Inc. (the "**Debtors' Professionals**"), as total and final compensation for their performed work as of March 11, 2024, in the context of the preparation of the Debtors' motion and Mazars' pre-filing report;
- [42] **DECLARES** that the Debtors' Professionals may claim the maximum total amount of **\$25,000.00** for the reasonable fees that may be incurred as a result of any involvement that may be necessary for the upcoming proceedings in the file on their part and that, as a security for said fees, the Debtors' Professionals be entitled to the benefit of and are hereby granted a charge and security on the Property to the extent of the aggregate amount of **\$25,000.00** (the "**Debtors' Professionals Charge**"), having the priority established by paragraph 43 hereof;

#### **XV. PRIORITIES AND GENERAL PROVISIONS RELATING TO CCAA CHARGES**

- [43] **DECLARES** that the priorities of the Administration Charge, the Interim Lender Charge and the Debtors' Professionals Charge (collectively, the "**CCAA Charges**"), as between them with respect to any Property to which they apply, shall be as follows:
- (a) first, any and all hypothecs, mortgages, liens, security interests, priorities, charges, encumbrances or security of whatever nature or kind affecting the Property in favour of the Debtors' secured creditors (the "**Encumbrances**");
  - (b) second, the Interim Lender Charge;
  - (c) third, the Administration Charge; and
  - (d) fourth, the Debtors' Professionals Charges.
- [44] **ORDERS** that, except as otherwise expressly provided for herein, the Debtors shall not grant any additional Encumbrances in or against any Property that rank

in priority to, or *pari passu* with, any of the CCAA Charges unless the Debtors' obtains the prior written consent of the Monitor and the prior approval of the Court.

[45] **DECLARES** that each of the CCAA Charges shall attach, as of the Effective Time, to all present and future Property of the Debtors, notwithstanding any requirement for the consent of any party to any such charge or to comply with any condition precedent.

[46] **DECLARES** that the CCAA Charges and the rights and remedies of the beneficiaries of such Charges, as applicable, shall be valid and enforceable and shall not otherwise be limited or impaired in any way by: (i) these proceedings and the declaration of insolvency made herein; (ii) any petition for a receiving order filed pursuant to the BIA in respect of the Debtors' or any receiving order made pursuant to any such petition or any assignment in bankruptcy made or deemed to be made in respect of the Debtors; or (iii) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any agreement, lease, sublease, offer to lease or other arrangements which binds the Debtors (a "**Third Party Agreement**"), and notwithstanding any provision to the contrary in any Third Party Agreement:

- (a) the creation of any of the CCAA Charges shall not create or be deemed to constitute a breach by the Debtors of any Third Party Agreement to which they are party; and
- (b) any of the beneficiaries of the CCAA Charges shall not have liability to any Person whatsoever as a result of any breach of any Third Party Agreement caused by or resulting from the creation of the CCAA Charges.

[47] **DECLARES** that notwithstanding: (i) these proceedings and any declaration of insolvency made herein (ii) any petition for a receiving order filed pursuant to the BIA in respect of the Debtors and any receiving order allowing such petition or any assignment in bankruptcy made or deemed to be made in respect of the Debtors, and (iii) the provisions of any federal or provincial statute, the payments or disposition of Property made by the Debtors pursuant to the Order and the granting of the CCAA Charges, do not and will not constitute settlements, fraudulent preferences, fraudulent conveyances or other challengeable or reviewable transactions or conduct meriting an oppression remedy under any applicable law.

[48] **DECLARES** that the CCAA Charges shall be valid and enforceable as against all Property of the Debtors and against all Persons, including, without limitation, any trustee in bankruptcy, receiver, receiver and manager or interim receiver of the Debtors, for all purposes.

## **XVI. PROCEEDINGS IN COURT FILE NUMBER 500-17-126063-232**

[49] **PRAYS ACT** of the Applicant's consent to vary the Mareva orders rendered in the court file bearing number 500-17-126063-232 (the "**Mareva Orders**") in order to allow Fernando Reyes Dorador ("**Mr. Reyes**") to make use of his personal funds

from bank accounts with Bank of Montreal bearing number 0389 395 2669 and with Tangerine bearing number 3031769491, such use being limited to the payment of his basic needs and those of his dependent son, as well as expenses required to prevent the loss of his personal assets, the whole subject to prior authorization of the Monitor, and **ORDERS** the variation of the Mareva Orders in accordance with said consent.

- [50] **PRAYS ACT** of the Applicant's consent, upon receiving Mr. Reyes's forensic report in court file bearing number 500-17-126063-232, to analyze same with the assistance of the Monitor and to advise Mr. Reyes, within a fifteen-day delay, whether it consents or not, to a complete or partial lift of the Mareva Orders.
- [51] **ORDERS** that, upon the Applicant's communication to the Monitor of the Applicant's consent to a complete or partial lift of the Mareva Orders pursuant to the foregoing paragraph, the Monitor will file a certificate in the form attached hereto as Appendix A (the "**Mareva Mainlevée Certificate**").
- [52] **ORDERS** that, upon the filing by the Monitor of the Mareva Mainlevée Certificate, the Mareva Orders shall be lifted (completely or partially as per the above) as against Mr. Reyes.
- [53] **PRAYS ACT** of the Applicant's consent to stay the proceedings in the court file bearing number 500-17-126063-232 until the Restructuring is completed and **ORDERS** the suspension of the proceedings in the court file bearing number 500-17-126063-232 in accordance with said consent, subject to further order of the Court herein.

## **XVII. GENERAL**

- [54] **ORDERS** that no Person shall commence, proceed with or enforce any Proceedings against any of the directors, employees, legal counsel or financial advisers of the Debtors or of the Monitor in relation to the Business or Property of the Debtors, without first obtaining leave of this Court, upon ten (10) days written notice to the Debtors' and the Applicant's counsel and to all those referred to in this paragraph whom it is proposed to be named in such Proceedings.
- [55] **DECLARES** that the Order and any proceeding or affidavit leading to the Order, shall not, in and of themselves, constitute a default or failure to comply by the Debtors under any statute, regulation, licence, permit, contract, permission, covenant, agreement, undertaking or other written document or requirement.
- [56] **DECLARES** that, except as otherwise specified herein, the Monitor is at liberty to serve any notice, proof of claim form, proxy, circular or other document in connection with these proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery or electronic transmission to Persons or other appropriate parties at their respective given addresses as last shown on the records of the Debtors and that any such service shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the



following business day if delivered by courier, or three business days after mailing if by ordinary mail.

- [57] **DECLARES** that the Debtors, the Applicant, and any party to these proceedings may serve any court materials in these proceedings on all represented parties electronically, by emailing a PDF or other electronic copy of such materials to counsels' email addresses, provided that the Debtors and the Applicant shall deliver "hard copies" of such materials upon request to any party as soon as practicable thereafter.
- [58] **DECLARES** that, unless otherwise provided herein, under the CCAA, or ordered by this Court, no document, order or other material need be served on any Person in respect of these proceedings, unless such Person has served a Notice of Appearance on the solicitors for the Monitor and the Applicants and has filed such notice with this Court, or appears on the service list prepared by the Monitor or its attorneys, save and except when an order is sought against a Person not previously involved in these proceedings;
- [59] **DECLARES** that the Monitor may, from time to time, apply to this Court for directions concerning the exercise of its powers, duties and rights hereunder or in respect of the proper execution of the Order on notice only to the service list.
- [60] **DECLARES** that the Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada.
- [61] **DECLARES** that the Monitor shall be authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America or elsewhere, for orders which aid and complement the Order and any subsequent orders of this Court and, without limitation to the foregoing, an order under Chapter 15 of the U.S. Bankruptcy Code, for which the Monitor shall be the foreign representative of the Debtors. All courts and administrative bodies of all such jurisdictions are hereby respectively requested to make such orders and to provide such assistance to the Monitor as may be deemed necessary or appropriate for that purpose.
- [62] **REQUESTS** the aid and recognition of any Court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any federal or state court or administrative body in the United States of America and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order.
- [63] **DECLARES** that, for the purposes of any application to a foreign authority, the place where the CCAA Parties have their principal place of business is in the Province of Quebec, Canada.
- [64] **ORDERS** that Exhibits **D-9** and **D-11** filed in support of the Application remain confidential and be filed under seals.

[65] **ORDERS** the provisional execution of this Order notwithstanding any appeal.

[66] **THE WHOLE, without judicial costs.**



Digitally signed by  
Michel A. Pinsonnault  
Date: 2024.03.21  
14:48:09 -04'00'

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**MICHEL A. PINSONNAULT, J.S.C.**  
JP1736

**LAVERY, DE BILLY, S.E.N.R.C.L.**

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Hearing date: March 21, 2024

**APPENDIX A**

CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL  
No. 500-11-063575-241

**SUPERIOR COURT**  
(Commercial Division)  
(Sitting as a court designated pursuant to the  
Companies' Creditors Arrangement Act,  
R.S.C. 1995, c. 36, as amended)

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**IN THE MATTER OF THE COMPROMISE OR  
ARRANGEMENT OF:**

**DICEPIZZA S DE RL DE CV**

Applicant

**ANFIS ENTERPRISES INC.**

-and-

**9407-5173 QUÉBEC INC.**

Debtors

-and-

**RAYMOND CHABOT INC.**

Proposed monitor

-and-

**FERNANDO REYES DORADOR**

Mis-en-cause

---

**CERTIFICATE OF THE MONITOR**

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**RECITALS:**

- a) **WHEREAS** on March 8, 2024, the Applicant filed an *Application for the Issuance of an Initial Order, an Amended and Restated Initial Order and Other Relief* pursuant to sections 11, 23 and 36 of the *Companies' Creditors Arrangement Act* (the "**CCAA**");

- b) **WHEREAS** Raymond Chabot Inc. was appointed monitor (the “**Monitor**”);
- c) **WHEREAS** on March 11, 2024, the Court issued an initial order (the “**Initial Order**”);
- d) **WHEREAS** on March 21, 2024, the Court issued an Amended and Restated Order (the “**Amended and Restated Order**”) thereby, *inter alia*, praying act of the Applicant’s consent, upon receiving Mr. Fernando Reyes Dorador’s forensic report in court file bearing number 500-17-126063-232, to analyze same with the assistance of the Monitor and to advise Mr. Fernando Reyes Dorador, within a fifteen-day delay, whether it consents or not, to a complete or partial lift of the Mareva orders in said court filed 500-17-126063-232 (the “**Mareva Orders**”);
- e) **WHEREAS** the Amended and Restated Order orders that, upon the Applicant’s communication to the Monitor of the Applicant’s consent to a complete or partial lift of the Mareva Orders pursuant to the foregoing paragraph, the Monitor will file the present certificate;
- f) **THE MONITOR CERTIFIES THAT IT HAS BEEN ADVISED BY THE APPLICANT AS TO THE FOLLOWING:**

(a) *the Applicant has received Mr. Fernando Reyes Dorador’s forensic report in court file bearing number 500-17-126063-232; and*

(b) *the Applicant consents to a \_\_\_\_\_ lift of the Mareva Orders.*

*This Certificate was issued by the Monitor at \_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].*

Raymond Chabot Inc. in its capacity as Monitor, and not in its personal capacity.

**Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

\*\*\*\*\*

## APPENDIX B

### DIP FACILITY TERM SHEET DATED as of March 20, 2024

**WHEREAS** the Borrowers (as defined below) have requested that the DIP Lender (as defined below) provide financing to fund certain of the Borrowers' obligations during the pendency of the Borrowers' proceeding (the "**CCAA Proceeding**") under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") commenced before the Quebec Superior Court of Justice (the "**CCAA Court**") and in accordance with the terms and conditions set out herein;

**AND WHEREAS** that the Borrowers have obtained, on March 11, 2024, an Initial Order (First Day) and will seek the issuance of an Amended and Restated Initial Order (ARIO) on March 21, 2024, in the CCAA Proceeding (the "**Initial Orders**");

**NOW THEREFORE** the parties, in consideration of the foregoing and the mutual agreements contained herein in this DIP Facility Term Sheet (the "**Agreement**") (the receipt and sufficiency of which are hereby irrevocably acknowledged), agree as follows:

**BORROWERS:** Anfis Enterprises Inc. and 9407-5173 Quebec Inc. (the "**Borrowers**")

**DIP LENDER:** DicePizza S de RL de CV (in its capacity as lender under the DIP Facility (as defined below), the "**DIP Lender**").

**DIP FACILITY & DIP COMMITMENT:** A debtor in possession loan facility (the "**DIP Facility**") up to the maximum principal amount of **CDN\$100,000.00** (the "**Maximum Commitment**"), subject to the terms and conditions contained herein. All advances by the DIP Lender to the Borrowers under the DIP Facility shall be referred to herein as the "**DIP Advances**".

The Borrowers may request a DIP Advance by providing notice to the DIP Lender in writing.

DIP Advances shall be deposited into a bank account to be designated by the Monitor in the name of the Borrowers at a financial institution approved by the DIP Lender (the "**Borrowers' Account**") within three business days of receipt of the written request for the DIP Advance and utilized by the Borrowers in accordance with the terms of this Agreement and with the Cashflows prepared by the Monitor (as defined hereinafter).

**USE OF PROCEEDS:** The Borrowers are authorized to use DIP Advances: (i) to provide working capital (including, for greater certainty, the funding of capital expenditures that are agreed to by the Borrowers and DIP Lender) for general corporate purposes of the Borrowers as set out in the cash flow projections prepared by the Monitor from time to time, subject to the DIP Lender's approval acting reasonably, and filed in the CCAA Proceeding (the "**CCAA Cash Flow Projections**"); (ii) to make payments necessary to comply with or allowed under the Initial Orders or any other orders granted in the CCAA Proceedings, which form of the orders shall be satisfactory to the DIP Lender; (iii) to pay interest, fees and expenses payable under the DIP Facility; and (iv) to pay any additional operating expenses of the Borrowers

**EVIDENCE OF INDEBTEDNESS:**

in the ordinary course, including the Debtors' Professionals Charges as defined in the Initial Orders.

The DIP Lender shall open and maintain accounts and records evidencing the DIP Advances. The DIP Lender's accounts and records constitute, in the absence of manifest error, *prima facie* evidence of the indebtedness of the Borrowers to the DIP Lender pursuant to the DIP Facility.

**DENOMINATION:**

Unless otherwise stated, all monetary denominations shall be in Canadian dollars.

**INTEREST RATE:**

Borrowings under the DIP Facility shall bear interest at prime (as established by the Bank of Canada) plus five percent (5.00%) per annum on the outstanding principal balance of the DIP Advances.

Any interest payable in respect of the DIP Facility shall be capitalized, compounded and added to the unpaid principal amount of the DIP Facility, on the last day of each calendar month, and shall thereafter be deemed to be a part of the principal amount of the DIP Facility.

Upon the occurrence of an Event of Default (as defined below), the Interest Rate shall increase by 2% per annum to reflect the increased risk to which the DIP Lender will be exposed.

All interest and fees will be calculated on the basis of a 365-day year and actual days elapsed.

**REPAYMENT:**

All amounts owing to the DIP Lender under the DIP Facility shall be due and payable on the earliest of the occurrence of any of the following: (i) the implementation of a plan of compromise or arrangement within the CCAA Proceeding (a "**Plan**"), which has been approved by: (A) the DIP Lender; (B) the requisite majorities of the Borrowers' creditors; and (C) an order entered by the CCAA Court (the "**Sanction Order**"); (ii) conversion of the CCAA Proceeding into a proceeding under the *Bankruptcy and Insolvency Act* (Canada) ("**BIA**"); (iii) the completion of the sale of all or substantially all of the assets of the Borrowers in the aggregate; and (iv) an Event of Default in respect of which the DIP Lender has elected at its sole discretion to accelerate all amounts owing and demand repayment (such earliest date, the "**Maturity Date**"). The DIP Lender's commitment to make DIP Advances to the Borrowers shall expire on the Maturity Date and all amounts outstanding under the DIP Facility shall be permanently and indefeasibly repaid no later than the Maturity Date, without the DIP Lender being required to make demand upon the Borrowers or to give notice that the DIP Facility has expired and the obligations thereunder are due and payable, except as required by the DIP Order (as defined below). The Sanction Order shall not discharge or otherwise affect in any way any of the obligations of Borrowers to the DIP Lender under the DIP Facility, other than after the permanent and indefeasible payment in cash to the DIP Lender of all obligations under the DIP Facility on or before the date the Plan is implemented.

**DIP LENDER ACCOUNT:**

All payments to the DIP Lender shall be made by wire transfer to the account specified in writing to the Borrowers from time to time.

**CONDITIONS  
PRECEDENT TO DIP  
ADVANCES:**

The DIP Lender's agreement to make DIP Advances to the Borrowers is subject to satisfaction of the following conditions precedent (the "**Funding Conditions**"), which Funding Conditions shall be satisfied, or waived by the DIP Lender, in its sole discretion, prior to each DIP Advance hereunder:

1. The Court shall have issued the Initial Orders by **March 21, 2024** (the "**Filing Date**"), which Initial Orders must be in a form that is satisfactory to the DIP Lender, the Initial Orders shall not have been amended, restated or modified without the consent of the DIP Lender, all applicable appeal periods related thereto shall have expired and any appeal or motion for leave to appeal or motion for reconsideration, shall have been finally disposed of with no further right of appeal or leave to appeal (a "**Final Order**" for the purposes hereof);

2. The CCAA Court shall have issued and entered an order (the "**DIP Order**")<sup>1</sup>, in form and substance satisfactory to the DIP Lender approving this Agreement and the DIP Facility, granting the DIP Lender a charge (the "**DIP Lender's Charge**") on the Collateral (as defined below) securing all obligations owing by the Borrowers to the DIP Lender hereunder including, without limitation, all principal, interest and DIP Lender's Fees and Expenses (as defined below) (collectively, the "**DIP Obligations**") and such order shall not have been amended, restated or modified without the consent of the DIP Lender and shall have become a Final Order. Without limiting the foregoing, the DIP Order shall provide that the DIP Lender's Charge shall have priority over all liens, charges, mortgages, encumbrances and security interests of every kind and nature whatsoever granted by the Borrowers or against the Collateral (collectively, "**Liens**") in form and substance satisfactory to the DIP Lender subject in priority only to the Permitted Priority Mortgages (as defined below).

3. The DIP Credit Documentation (as defined below) shall be satisfactory to the DIP Lender in its discretion, acting reasonably, and has been executed by the Borrowers and the DIP Lender;

4. The DIP Lender shall have received from the Borrowers a written request for a DIP Advance which shall be executed by an officer of the Borrowers and shall certify that the requested DIP Advance is within the Maximum Commitment and that the Borrowers are in compliance with the DIP Credit Documentation and the Court Orders (as defined below);

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<sup>1</sup> The DIP Order may be the Initial Orders to the extent that the Initial Orders grants the required relief as set out herein.

5. The requested DIP Advance shall not, if advanced to the Borrowers, cause the aggregate amount of all DIP Advances to exceed the Maximum Commitment;
6. No Event of Default has occurred;
7. No Event of Default will occur as a result of the requested DIP Advance;
8. There is no Liens ranking in priority to the DIP Lender's Charge, other than the Permitted Priority Mortgages; and
9. All representations and warranties contained in all DIP Credit Documentation are true and correct.

**COSTS AND EXPENSES:**

The Borrowers shall pay: (i) all legal expenses incurred by the DIP Lender in connection with the preparation, negotiation and performance of this Agreement, the DIP Credit Documentation and the transactions contemplated thereby; and (ii) all of the DIP Lender's costs of realization or enforcement on a full indemnity basis in each case in connection with or otherwise related to the DIP Facility, the DIP Lender's Charge, the DIP Credit Documentation, this Agreement or the CCAA Proceeding (collectively, the "**DIP Fees and Expenses**").

**DIP FACILITY SECURITY AND DOCUMENTATION:**

All obligations of the Borrowers under or in connection with the DIP Facility, this Agreement and any other documentation in respect of the DIP Facility that is requested by the DIP Lender (which shall be in form and substance satisfactory to the DIP Lender in its sole discretion, acting reasonably) (collectively, the "**DIP Loan Documents**") shall be secured by the DIP Security (as defined below) (together with the DIP Loan Documents, the "**DIP Credit Documentation**") and the DIP Lender's Charge.

The DIP Obligations shall be secured by security interest, lien or hypothec in the amount of \$125,000.00 (the "**DIP Security**") over all present and after-acquired property, assets and undertakings of the Borrowers, moveable or immovable wherever situate (including for greater certainty and without limitation, insurance proceeds, any tax refunds and those assets set forth on the financial statements of the Borrowers), including all proceeds therefrom and all causes of action of the Borrowers (all such the "**Collateral**"), and ranking after the Permitted Priority Mortgages as defined below, but before any other security interest, lien, hypothec or mortgage.

**PERMITTED LIENS AND PRIORITY:**

The DIP Security shall be a perfected first priority and not subject to subordination other than to the Permitted Priority Mortgages. All Collateral will be free and clear of all Liens, trusts (deemed, statutory or otherwise) encumbrances and claims, except for the Permitted Liens, as defined below.

"**Permitted Liens**" means (i) the DIP Lender's Charge, the DIP Security and any charges created under the Initial Orders subsequent in priority to the DIP Lender's Charge, the limit and



priority of each of which shall be acceptable to the DIP Lender in its sole discretion, acting reasonably; (ii) existing validly perfected Liens granted by the Borrowers prior to the date hereof to National Bank of Canada, Royal Bank of Canada, Bélabri Inc. Nathalie Belisle, Gestion R.C.K. Inc., Investissements Pellaro Inc., Karine Bégin, Martin Racicot, Sébastien Provencher, Gestion Pierre Sabourin Inc., Robert Bouchard, Robert Joyal and Denis Pilon (“**Permitted Priority Mortgages**”); (iii) inchoate statutory Liens arising after the Filing Date in respect of any accounts payable arising after the Filing Date in the ordinary course of business, subject to the obligation to pay all such amounts as and when due; (iv) the Administration Charge; (v) the Debtors’ Professionals Charges as defined in the Initial Orders; and (vi) Liens for unpaid municipal property taxes or utilities that are given first priority over other Liens by statute.

**MONITOR:**

The monitor appointed pursuant to the Initial Orders shall be Raymond Chabot Inc. (the “**Monitor**”), and Ayman Chaaban or such other person as may be acceptable to the DIP Lender shall be the person with primary responsibility for fulfillment of the Monitor’s duties and powers in connection with the CCAA Proceeding, the scope of which is set in the Initial Orders (expanded powers). The DIP Lender shall be authorized by the Initial Orders to have direct discussions with the Monitor, and to receive information from the Monitor as requested by the DIP Lender from time to time.

**FINANCIAL & OTHER REPORTING:**

The Borrowers shall deliver to the DIP Lender such reporting as the DIP Lender may reasonably request from time to time, including, without limitation, on a monthly basis, providing: (a) actual cash flow results from the immediately preceding week; and (b) a comparison of the actual cash flow results from the immediately preceding month as against the relevant CCAA Cash Flow Projection (the “**Reporting**”).

**REPRESENTATIONS AND WARRANTIES:**

The Borrowers represent and warrant to the DIP Lender, upon which the DIP Lender relies in entering into this Agreement and the other DIP Credit Documentation, that:

1. The transactions contemplated by this Agreement and the other DIP Credit Documentation:

(a) upon the granting of the Initial Orders and the DIP Order, are within the powers of the Borrowers and the Monitor;

(b) have been duly authorized, executed and delivered on behalf of the Borrowers by the Monitor;

(c) upon the granting of the Initial Orders and the DIP Order, constitute legal, valid and binding obligations of the Borrowers;

(d) upon the granting of the Initial Orders and the DIP Order, do not require the consent or approval of,

registration or filing with, or any other action by, any governmental authority, other than filings which may be made to register or otherwise record the DIP Lender's Charge or any DIP Security granted pursuant to the DIP Credit Documentation;

**AFFIRMATIVE  
COVENANTS:**

In addition to all other covenants and obligations contained herein, the Borrowers agree and covenant to perform and do each of the following until the DIP Facility is permanently and indefeasibly repaid and cancelled:

1. Comply with the provisions of the CCAA Court orders made in the CCAA Proceeding including, without limitation, the Initial Orders and the DIP Order (collectively, the "**Court Orders**" and each a "**Court Order**");

2. Any and all materials of the Borrowers in respect of a proposed Plan or any other transaction involving the refinancing of the Borrowers, the sale of all or substantially all of the assets of the Borrowers or any other restructuring of the Borrowers' businesses and operations, including any liquidation, bankruptcy or other insolvency proceeding in respect of the Borrowers (a "**Restructuring Option**") shall only be submitted to the CCAA Court in a form confirmed in advance to be satisfactory to the DIP Lender, acting reasonably;

3. The Borrowers shall not provide or seek or support a motion by another party to provide to a third party a charge upon the Borrowers' assets (including, without limitation, a critical supplier's charge) without the prior consent of the DIP Lender, acting reasonably;

4. Deliver to the DIP Lender the Reporting;

5. Maintain all insurance with respect to the Collateral in existence as of the date hereof to the extent not otherwise maintained by its affiliates;

6. Execute and deliver the DIP Credit Documentation, including such security agreements, financing statements, discharges, opinions or other documents and information, as may be reasonably requested by the DIP Lender in connection with the DIP Facility, which documentation shall be in form and substance satisfactory to the DIP Lender, acting reasonably;

7. Subject to the "Costs and Expenses" provision of this Agreement pay upon request by the DIP Lender all documented DIP Fees and Expenses, provided, however, that if any DIP Fees and Expenses incurred after the date of this Agreement are not paid by the Borrowers, the DIP Lender may in its sole discretion, acting reasonably, pay all such DIP Fees and

Expenses whereupon such amounts shall be added to and form part of the DIP Obligations;

8. Pay when due all principal, interest, fees and other amounts payable by the Borrowers under this Agreement and under any other DIP Credit Documentation on the dates, at the places and in the amounts and manner set forth herein; and

9. Continue to pay when due all required payments and contributions under the Pension Plans and any other group registered retirement savings plans.

**NEGATIVE COVENANTS:** The Borrowers covenants and agrees not to do the following, other than with the prior written consent of the DIP Lender, acting reasonably:

1. Make any payments not contemplated by the "Use of Proceeds" provision of this Agreement;

2. Except for the Permitted Liens or as otherwise consented to by the DIP Lender, acting reasonably, permit any new Liens to exist on any of its properties or assets other than the Liens in favour of the DIP Lender as contemplated by this Agreement;

3. Create or permit to exist any other Lien which is senior to or *pari passu* with the DIP Lender's Charge, other than the Permitted Priority Mortgages; and

4. Change their names, amalgamate, consolidate with or merge into, or enter into any similar transaction with any other entity without the consent of the DIP Lender, acting reasonably.

**EVENTS OF DEFAULT:** The occurrence of any one or more of the following events shall constitute an event of default (each, an "**Event of Default**") under this Agreement:

1. Any Court Order is dismissed, stayed, reversed, vacated, amended or restated and such dismissal, stay, reversal, vacating, amendment or restatement adversely affects or, in the opinion of the DIP Lender, acting reasonably, adversely affects the interests of the DIP Lender or any of its affiliates in a material manner, unless the DIP Lender has consented thereto;

2. Any Court Order is issued which adversely affects or, in the opinion of the DIP Lender, acting reasonably, adversely affects the interests of the DIP Lender or any of its affiliates in a material manner, unless the DIP Lender has consented thereto including, without limitation:

(a) the issuance of an order dismissing the CCAA Proceeding or lifting the stay imposed within the CCAA Proceeding to permit the enforcement of any security or claim against the Borrowers or the appointment of a

receiver and manager, receiver, interim receiver or similar official or the making of a bankruptcy order against the Borrowers;

(b) the issuance of an order granting any other claim or a Lien of equal or superiority status to that of the DIP Lender's Charge other than the Permitted Priority Mortgages;

(c) the issuance of an order staying, reversing, vacating or otherwise modifying the DIP Credit Documentation, or the issuance of an order adversely impacting the rights and interests of the DIP Lender, in each case without the consent of the DIP Lender, acting reasonably; and

(d) the failure of the Borrowers to diligently oppose any party that brings an application or motion for the relief set out in (a) through (c) above and/or fails to secure the dismissal of such motion or application within 60 days from the date that such application or motion is brought;

3. Failure of the Borrowers to pay any amounts when due and owing hereunder;

4. The Borrowers cease to carry on business in the ordinary course as it is carried on as of the date hereof, except where such cessation is consented to by the DIP Lender;

5. Any representation or warranty by the Borrowers herein or in any DIP Credit Documentation shall be incorrect or misleading in any material respect when made;

6. A Court Order is made, a liability arises or an event occurs, including any change in the business, assets, or conditions, financial or otherwise, of the Borrowers, that will in the DIP Lender's judgment, acting reasonably, materially impair the Borrowers' financial condition, operations or ability to comply with its obligations under this Agreement, any DIP Credit Documentation or any Court Order or carry out a Plan or a Restructuring Option reasonably acceptable to the DIP Lender (a "**Material Adverse Change**");

7. Any material violation or breach of any Court Order by the Borrowers;

8. Failure of the Borrowers to perform or comply with any term or covenant of this Agreement or any other DIP Credit Documentation; and

9. Any proceeding, motion or application is commenced or filed by the Borrowers, or if commenced by another party, supported or otherwise consented to by the Borrowers, seeking the invalidation, subordination or other challenging of the terms of the DIP Facility, the DIP Lender's Charge, this Agreement, or any of the other DIP Credit Documentation or approval of any Plan or Restructuring Option which does not have the prior consent of the DIP Lender, acting reasonably.

**REMEDIES:**

Upon the occurrence of an Event of Default, the DIP Lender may, in its sole discretion, acting reasonably, by way of notice to the Borrowers, elect to terminate the DIP Lender's commitment to make DIP Advances to the Borrowers and accelerate all amounts outstanding under the DIP Facility. In addition, upon the occurrence of an Event of Default, the DIP Lender may, subject to the Court Orders:

1. Apply to the Court for the appointment of a receiver, an interim receiver or a receiver and manager over the Collateral, or for the appointment of a trustee in bankruptcy of the Borrowers;

2. Set off or combine any amounts then owing by the DIP Lender to the Borrowers against the obligations of the Borrowers to the DIP Lender;

3. Apply to the Court for an order, on terms satisfactory to the Monitor and the DIP Lender, providing the Monitor with the power, in the name of and on behalf of the Borrowers, to take all necessary steps in the CCAA Proceeding to realize on the Collateral;

4. Exercise the powers and rights of a secured party under the *Personal Property Security Act* (Ontario), the Civil Code of Quebec, or any legislation of similar effect; and

5. Exercise all such other rights and remedies available to the DIP Lender under the DIP Credit Documentation, the Court Orders and applicable law.

**DIP LENDER APPROVALS:**

All consents of the DIP Lender hereunder shall be in writing. Any consent, approval, instruction or other expression of the DIP Lender to be delivered in writing may be delivered by any written instrument, including by way of electronic mail.

**TAXES:**

All payments by the Borrowers under this Agreement and the other DIP Credit Documentation, including any payments required to be made from and after the exercise of any remedies available to the DIP Lender upon an Event of Default, shall be made free and clear of, without reduction for or on account of, any present or future taxes, levies, imposts, duties, charges, fees, deductions or withholdings of any kind or nature whatsoever or any interest or penalties payable with respect

thereto now or in the future imposed, levied, collected, withheld or assessed by any country or any political subdivision of any country (collectively, “**Taxes**”); provided, however, that if any Taxes are required by applicable law to be withheld (“**Withholding Taxes**”) from any amount payable to the DIP Lender under this Agreement or under any DIP Credit Documentation, the amounts so payable to the DIP Lender shall be increased to the extent necessary to yield to the DIP Lender on a net basis after payment of all Withholding Taxes, the amount payable under such DIP Credit Documentation at the rate or in the amount specified in such DIP Credit Documentation and the Borrowers shall provide evidence satisfactory to the DIP Lender that the Taxes have been so withheld and remitted.

**FURTHER  
ASSURANCES:**

The Borrowers shall, at its own expense, from time to time do, execute and deliver, or will cause to be done, executed and delivered, all such further acts, documents (including, without limitation, certificates, declarations, affidavits, reports and opinions) and things as the DIP Lender may reasonably request for the purpose of giving effect to this Agreement.

**ENTIRE AGREEMENT:**

This Agreement, including the Schedule hereto and the DIP Credit Documentation, constitutes the entire agreement between the parties related to the subject matter hereof. To the extent there is any inconsistency between this Agreement and any of the other DIP Credit Documentation, this Agreement shall prevail.

**AMENDMENTS AND  
WAIVERS:**

No waiver or delay on the part of the DIP Lender in exercising any right or privilege hereunder or under any other DIP Credit Documentation will operate as a waiver hereof or thereof unless made in writing and delivered in accordance with the terms of this Agreement.

**ASSIGNMENT:**

The DIP Lender may assign this Agreement and its rights and obligations hereunder, in whole or in part, or grant a participation in its rights and obligations hereunder. Neither this Agreement nor any right and obligation hereunder may be assigned by the Borrowers.

**SEVERABILITY:**

Any provision in this Agreement or in any DIP Credit Documentation which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity of enforceability of such provision in any other jurisdiction.

**NO THIRD PARTY  
BENEFICIARY:**

No person, other than the Borrowers and the DIP Lender, is entitled to rely upon this Agreement and the parties expressly agree that this Agreement does not confer rights upon any party not a signatory hereto.

**COUNTERPARTS AND  
SIGNATURES:**

This Agreement may be executed in any number of counterparts and by electronic transmission, including in PDF format, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute

**NOTICES:**

one and the same instrument. Any party may execute this Agreement by signing any counterpart of it.

Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by facsimile or electronic mail to the attention of the person as set forth below:

**In the case of the DIP Lender:**

**DICEPIZZA S DE RL DE CV**

118-Z-4P1/2 Parcela, Palo Alto,  
Querétaro, Mexico, 76213

Attention: Gonzalo Diaz Cevallos (Director)

Email: [mcdurango@gmail.com](mailto:mcdurango@gmail.com)

**with a copy to:**

Lavery, De Billy L.L.P.

1 Place Ville-Marie, suite 4000

Montréal, Québec, H3B 4M4

Attention: Me Laurence Bich-Carrière/Me Ouassim Tadlaou

Email: [LBichCarriere@lavery.ca](mailto:LBichCarriere@lavery.ca) / [OTadlaoui@lavery.ca](mailto:OTadlaoui@lavery.ca)

**In the case of the Borrowers:**

**ANFIS ENTERPRISES INC.**

238 Locke Street North

Hamilton, Ontario, L8P 3B2

Attention: M. Ayman Chaaban

Email: [Chaaban.Ayman@rcgt.com](mailto:Chaaban.Ayman@rcgt.com)

**9407-5173 QUÉBEC INC.**

5-1270 Montcalm Street

Montreal, Quebec, H2L 3G7

Attention: M. Ayman Chaaban

Email: [Chaaban.Ayman@rcgt.com](mailto:Chaaban.Ayman@rcgt.com)

**with a copy to:**

Spiegel Sohmer Inc.

1255 Peel Street, Office 1000

Montréal, Québec, H3B 2T9

Attention: Me Adam Spiro

Email: [ASpiro@spiegelsohmer.com](mailto:ASpiro@spiegelsohmer.com)

**In either case, with a copy to the Monitor:**

Raymond Chabot inc.

600 Rue de la Gauchetière O, Bureau 2000,

Montréal, Québec, H3B 4L8

Attention: Ayman Chaaban

Email: [Chaaban.Ayman@rcgt.com](mailto:Chaaban.Ayman@rcgt.com)

Any such notice shall be deemed to be given and received, when received, unless received after 5:00 PM local time or on a day other than a business day, in which case the notice shall be deemed to be received the next business day.

**GOVERNING LAW AND JURISDICTION:**

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Quebec and the federal laws of Canada applicable therein.

*\* THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK \**



In witness hereof, the parties hereby execute this Agreement as of the date first written above.

**ANFIS ENTERPRISES INC.**

Per: \_\_\_\_\_  
Name: Ayman Chaaban  
Title: Representative of Raymond Chabot Inc.,  
acting in its capacity as Monitor to the  
Borrowers

I have the authority to bind the **Corporation**

**9407-5173 QUEBEC INC.**

Per: \_\_\_\_\_  
Name: Ayman Chaaban  
Title: Representative of Raymond Chabot Inc.,  
acting in its capacity as Monitor to the  
Borrowers

I have the authority to bind the **Corporation**

**DICEPIZZA S DE RL DE CV**

Per: \_\_\_\_\_ c/s  
Name: Gonzalo Diaz Cevallos  
Title:

We have the authority to bind the Corporation.