

**Court File No. CV-24-00720567-00CL**

**Red Lobster Management LLC, Red Lobster Hospitality LLC,  
and Red Lobster Canada, Inc.**

**THIRD REPORT OF THE  
INFORMATION OFFICER**

**October 25, 2024**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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

**AND IN THE MATTER OF RED LOBSTER  
MANAGEMENT LLC, RED LOBSTER HOSPITALITY LLC,  
and RED LOBSTER CANADA, INC.**

**APPLICATION OF RED LOBSTER MANAGEMENT LLC  
UNDER SECTION 46 OF THE *COMPANIES' CREDITORS*  
ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS AMENDED**

**THIRD REPORT OF THE INFORMATION OFFICER**

**A. INTRODUCTION**

1. On May 19, 2024, Red Lobster Management LLC (“**RL Management**”) and certain of its affiliates (collectively, the “**Debtors**”), including Red Lobster Hospitality LLC (“**RL Hospitality**”) and Red Lobster Canada, Inc. (together with RL Management and RL Hospitality, the “**Canadian Debtors**”) filed voluntary petitions for relief (collectively, the “**Petitions**” and each a “**Petition**”) in the United States Bankruptcy Court for the Middle District of Florida, Orlando Division (the “**U.S. Bankruptcy Court**”) under chapter 11 of title 11 of the United States Code. The proceedings before the U.S. Bankruptcy Court commenced by the Petitions are hereinafter referred to as the “**Chapter 11 Cases**”.
2. Several first day motions filed by the Debtors in the Chapter 11 Cases for various orders (collectively, the “**First Day Orders**”) were heard before the U.S. Bankruptcy Court on May 21, 2024 (the “**First Day Hearing**”). Following the First Day Hearing, the U.S. Bankruptcy Court granted the First Day Orders.

3. In its capacity as the then-proposed foreign representative of the Canadian Debtors in the Chapter 11 Cases (the “**Foreign Representative**”), RL Management sought and, on May 21, 2024, obtained an order (the “**Interim Stay Order**”) under Part IV of the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) and section 106 of the *Courts of Justice Act* (Ontario) from the Ontario Superior Court of Justice (Commercial List) (the “**Canadian Court**”). Among other things, the Interim Stay Order granted an interim stay of proceedings in favour of the Canadian Debtors and their respective businesses, current and future assets, undertakings and properties, and former, current, and future directors and officers.
4. On May 28, 2024, the Foreign Representative sought and obtained the following orders under Part IV of the CCAA from the Canadian Court:
  - (a) an order (the “**Initial Recognition Order**”), among other things:
    - (i) recognizing the Chapter 11 Cases as a “foreign main proceeding” in respect of the Canadian Debtors and RL Management as the “foreign representative” in respect of the Chapter 11 Cases, as such terms are defined in section 45 of the CCAA; and
    - (ii) declaring that the Interim Stay Order shall be of no further force or effect upon the granting of the Initial Recognition Order; and
  - (b) an order (the “**Supplemental Order**”), among other things:
    - (i) recognizing and giving effect to certain of the First Day Orders;
    - (ii) granting a stay of proceedings in favour of the Canadian Debtors and their respective businesses, current and future assets, undertakings and properties, and former, current, and future directors and officers;
    - (iii) appointing FTI Consulting Canada Inc. (“**FTI**”) as the Information Officer (in such capacity, the “**Information Officer**”) in these recognition proceedings (these “**CCAA Proceedings**”); and

- (iv) granting the Administration Charge, the DIP Lender's Charge, and the D&O Charge (as those terms are defined in the Supplemental Order) on the Canadian Debtors' property in Canada subject to the terms and conditions of the Supplemental Order.
5. On June 14, 2024, the U.S. Bankruptcy Court entered several orders following a hearing of the second day motions filed by the Debtors in the Chapter 11 Cases. On June 18, 2024, the Foreign Representative sought and obtained an order under Part IV of the CCAA from the Canadian Court, among other things, recognizing and giving effect to the Second Day Orders (as defined therein).
6. For the reasons set forth in the second report of the Information Officer dated September 9, 2024 (the "**Second Report**"), the Debtors filed a Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates (as amended, the "**Plan**") with the U.S. Bankruptcy Court on July 19, 2024. The U.S. Bankruptcy Court granted an order confirming the Plan (the "**Confirmation Order**") on September 6, 2024, and the Canadian Court granted an order (the "**Third Supplemental Order**") under Part IV of the CCAA, among other things, recognizing and giving effect to the Confirmation Order on September 10, 2024.
7. The Effective Date (as defined therein) of the Plan occurred on September 16, 2024, and the Information Officer served and filed a certificate to that effect on the same date (the "**Plan Certificate**").
8. Given that the Effective Date of the Plan has now occurred, the Foreign Representative does not anticipate requiring any further relief from this Court. Accordingly, the Foreign Representative is seeking to terminate the CCAA Proceedings and requesting certain relief associated with the termination, including approval of the Information Officer's activities and fees and discharge of the Information Officer upon the filing of a certificate (the "**CCAA Termination Certificate**").
9. The Information Officer has filed this report (the "**Third Report**") for the purpose of providing the Canadian Court with the following:

- (a) an update on the Chapter 11 Cases since the Information Officer filed its Second Report;
- (b) the Information Officer's views regarding the Foreign Representative's motion for an order (the "**CCAA Termination Order**"), among other things,
  - (i) discharging the Information Officer upon the filing of the CCAA Termination Certificate;
  - (ii) terminating these CCAA Proceedings upon the filing of the CCAA Termination Certificate;
  - (iii) approving the Information Officer's and its counsel's fees and activities and granting them a release in connection with same, subject to the restrictions set forth therein; and
- (c) a summary of the activities of the Information Officer between the date of the Second Report to the anticipated date termination of these CCAA Proceedings (the "**CCAA Termination Time**").

## **B. TERMS OF REFERENCE**

- 10. In preparing this Third Report, the Information Officer has relied upon, without limitation, unaudited financial information prepared by the Debtors and their representatives, the Debtors' books and records, and discussions with Canadian counsel to the Foreign Representative and the Canadian Debtors (collectively, the "**Information**").
- 11. Except as described in this Third Report:
  - (a) the Information Officer has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Canadian Auditing Standards pursuant to the *Chartered Professional Accountants of Canada Handbook* (the "**Handbook**") and, accordingly, the Information Officer expresses no opinion or other form of assurance in respect of the Information; and

- (b) the Information Officer has not examined or reviewed forecasts and projections referred to in this Third Report in a manner that would comply with the procedures described in the Handbook.
12. Future oriented financial information reported in or relied on in preparing this Third Report is based on the assumptions and estimates of the Debtors' management. Actual results may vary from such information and these variations may be material.
13. Capitalized terms used but not defined herein have the meanings given to them in the pre-filing report of FTI, in its capacity as the then-proposed Information Officer, dated May 27, 2024, the first report of the Information Officer dated June 17, 2024, and the Second Report (together with this Third Report, the "**Reports**"). Copies of the Reports (without appendices) have been attached as **Appendices "A", "B" and "C"**, respectively.
14. All materials filed with the Canadian Court in these CCAA Proceedings, including the Reports, are available on the Information Officer's website at: <http://cfcanada.fticonsulting.com/redlobster/> (the "**Case Website**"). All materials filed in the Chapter 11 Cases, are available on the case website maintained by Epiq Corporate Restructuring, LLC, in its capacity as the Debtors' notice, claims, and solicitation agent, at: <https://dm.epiq11.com/case/redlobster/info> (the "**Docket**").

## **C. BACKGROUND**

15. A detailed description of the Debtors, including the Canadian Debtors, their businesses, corporate structure, prepetition capital structure and indebtedness, and the events preceding the Chapter 11 Cases and these CCAA Proceedings (collectively, the "**Restructuring Proceedings**") is provided in the supplemental affidavit of Jonathan Tibus sworn May 24, 2024 and the first day declaration of Jonathan Tibus dated May 19, 2024 attached as Exhibit "A" thereto. These matters, as well as all other matters occurring within the context of these CCAA Proceedings, are addressed in the Reports and are not repeated herein.

**D. ACTIVITIES OF THE INFORMATION OFFICER**

16. The activities of the Information Officer from the date of the Second Report to the anticipated CCAA Termination Time have included (or are expected to include, as the case may be), among other things:
- (a) preparing for and attending the Foreign Representative's motion for the Third Supplemental Order;
  - (b) delivering the Plan Certificate;
  - (c) monitoring the Docket to remain apprised of materials filed in the Chapter 11 Cases;
  - (d) updating the Case Website;
  - (e) engaging in discussions with the Debtors and RL Investor Holdings LLC ("the **Purchaser**") regarding the Plan and the termination of these CCAA Proceedings;
  - (f) responding to inquiries from stakeholders regarding the Restructuring Proceedings and related matters;
  - (g) engaging in discussions with Canadian counsel for the Foreign Representative and the other Canadian Debtors and Canadian counsel for the Purchaser;
  - (h) engaging in discussions with Alvarez & Marsal North America, LLC, the financial and restructuring advisors of the Debtors;
  - (i) corresponding with Fasken Martineau DuMoulin LLP ("**Fasken**"), the Information Officer's independent legal counsel;
  - (j) notifying Canadian courts of the Third Supplemental Order and Plan;
  - (k) reviewing the draft CCAA Termination Order and the corresponding motion materials;

- (l) preparing this Third Report, including the Fee Affidavits (defined below);
- (m) preparing for and attending the hearing of the Foreign Representative's motion for the CCAA Termination Order; and
- (n) delivering the CCAA Termination Certificate.

**E. FEES AND DISBURSEMENTS OF THE INFORMATION OFFICER AND ITS LEGAL COUNSEL**

17. Pursuant to paragraphs 17 and 18 of the Supplemental Order: (a) the Information Officer and its legal counsel shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred before or after the making of the Supplemental Order; (b) the Information Officer and its legal counsel shall pass their accounts before the Canadian Court; and (c) the Canadian Court approved a retainer of USD \$50,000 paid to the Information Officer, on behalf of itself and its legal counsel, by the Foreign Representative (the "**Retainer**").
18. Attached as **Appendix "D"** is the Affidavit of Jeffrey Rosenberg sworn October 25, 2024 (the "**Rosenberg Affidavit**"), attesting to the fees and disbursements of the Information Officer for the period ending October 20, 2024 in the aggregate amount of CAD \$215,370.70, consisting of fees of CAD \$176,374.00, disbursements of CAD \$14,219.52 and HST of CAD \$24,777.18. It is the view of the Information Officer that such fees and disbursements are reasonable and appropriate given the scope and complexity of work undertaken by the Information Officer and are consistent with the fees charged by comparable firms in similar engagements.
19. Attached as **Appendix "E"** is the Affidavit of Mitch Stephenson, a partner with Fasken, sworn October 25, 2024 (the "**Stephenson Affidavit**"), attesting to fees and disbursements of Fasken for the period ending October 24, 2024 in the aggregate amount of CAD \$264,417.51, consisting of fees of CAD \$214,287.50, disbursements of CAD \$19,921.51 and HST of CAD \$30,208.50. The Information Officer confirms that the fees and disbursements set out in Fasken's invoices relate to advice sought by the Information Officer



and assistance provided in respect of the Restructuring Proceedings, and that, in the Information Officer's view, Fasken's fees and disbursements are properly chargeable, reasonable and appropriate.

20. In addition to the amounts set forth in the Rosenberg Affidavit and the Stephenson Affidavit (together, the "**Fee Affidavits**"), the Information Officer requests that the Canadian Court authorize and approve the fees of the Information Officer and Fasken that are not set out in the Fee Affidavits but have been or will be incurred in the performance of the duties of the Information Officer up to a maximum aggregate amount of CAD \$75,000.00 (the "**Maximum Remaining Amount**"), plus disbursements and applicable HST. The Maximum Remaining Amount is an estimate determined by the Information Officer in consultation with Fasken on the assumption that these CCAA Proceedings will be terminated and the Information Officer discharged in accordance with the terms of the CCAA Termination Order.
21. Upon completion of its duties (including any residual obligations following termination of these CCAA Proceedings), the Information Officer shall deliver to the Purchaser any undisbursed balance of the Retainer.

#### **F. CONCLUSION**

22. For the reasons set out in this Third Report and the Fee Affidavits, the Information Officer supports the relief sought by the Foreign Representative on the motion discussed herein and respectfully recommends that the Canadian Court grant the proposed CCAA Termination Order.

Dated this 25th day of October, 2024.

**FTI Consulting Canada Inc.,**  
*solely in its capacity as Information Officer*  
*in these Recognition Proceedings, and not*  
*in its personal or corporate capacity*



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Jeffrey Rosenberg  
Senior Managing Director

# APPENDIX A

**Court File No. CV-24-00720567-00CL**

**Red Lobster Management LLC, Red Lobster Hospitality LLC,  
and Red Lobster Canada, Inc.**

**PRE-FILING REPORT OF FTI CONSULTING CANADA INC.  
IN ITS CAPACITY AS PROPOSED INFORMATION OFFICER**

**May 27, 2024**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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

**AND IN THE MATTER OF RED LOBSTER  
MANAGEMENT LLC, RED LOBSTER HOSPITALITY LLC  
and RED LOBSTER CANADA, INC.**

**APPLICATION OF RED LOBSTER MANAGEMENT LLC  
UNDER SECTION 46 OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED**

**PRE-FILING REPORT OF FTI CONSULTING CANADA INC.  
IN ITS CAPACITY AS PROPOSED INFORMATION OFFICER**

**A. INTRODUCTION**

1. On May 19, 2024 (the “**Petition Date**”), Red Lobster Management LLC (“**RL Management**”) and certain of its affiliates (collectively, the “**Debtors**”), including Red Lobster Hospitality LLC (“**RL Hospitality**”) and Red Lobster Canada, Inc. (“**RL Canada**”, and together with RL Management and RL Hospitality, the “**Canadian Debtors**”) filed voluntary petitions for relief (collectively, the “**Petitions**” and each a “**Petition**”) in the United States Bankruptcy Court for the Middle District of Florida, Orlando Division (the “**U.S. Bankruptcy Court**”) under chapter 11 of title 11 of the United States Code (the “**U.S. Bankruptcy Code**”). The proceedings before the U.S. Bankruptcy Court commenced by the Petitions are hereinafter referred to as the “**Chapter 11 Cases**”.
2. The purpose of the Chapter 11 Cases and the proposed Canadian recognition proceedings (the “**Recognition Proceedings**”) is to provide a stabilized environment for the Debtors to continue to operate in the normal course while they implement an orderly restructuring for the benefit of all parties in interest, which will include a sale of some, all, or substantially

all of certain aspects of the business and otherwise wind-down the remaining business as contemplated in the RSA (defined below).

3. In its capacity as the then-proposed foreign representative of the Debtors in the Chapter 11 Cases (the “**Foreign Representative**”), RL Management sought and, on May 21, 2024, obtained an order (the “**Interim Stay Order**”) under Part IV of the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) and section 106 of the *Courts of Justice Act* (Ontario) from the Ontario Superior Court of Justice (Commercial List) (the “**Canadian Court**”). Among other things, the Interim Stay Order granted an interim stay of proceedings in favour of the Canadian Debtors and their respective businesses, current and future assets, undertakings, and properties, and former, current, and future directors and officers. A copy of the Interim Stay Order is attached as **Appendix “A”**.
4. Several first day motions filed by the Debtors in the Chapter 11 Cases (collectively, the “**First Day Motions**”) for various orders (collectively, the “**First Day Orders**”) were heard before the U.S. Bankruptcy Court on May 21, 2024 (the “**First Day Hearing**”). Following the First Day Hearing, the U.S. Bankruptcy Court granted a number of First Day Orders. Of those First Day Orders, the Foreign Representative will seek recognition of the following under Part IV of the CCAA:
  - (a) *Order Authorizing Red Lobster Management LLC to Act as Foreign Representative of the Debtors* (the “**Foreign Representative Order**”);
  - (b) *Interim Order Authorizing Debtors to (I) Pay Prepetition Wages, Salaries, Employee Benefits, and Other Employee Obligations, (II) Maintain Employee Benefit Programs and (III) For Related Relief* (the “**Wages and Benefits Order**”);
  - (c) *Order Authorizing Debtors to (I) Continue to Administer Insurance Policies, Surety Bonds and Related Agreements, (II) Honor Certain Obligations in Respect Thereof; and (III) For Related Relief* (“**Insurance Order**”);

- (d) *Order (I) Authorizing Debtors to (A) Maintain and Administer Prepetition Customer Programs, Promotions and Practices and (B) Honor Prepetition Obligations Related Thereto and (II) Granting Related Relief (“Customer Program Order”);*
  - (e) *Interim Order (A) Authorizing the Debtors to (I) Continue to Use Existing Cash Management System, (II) Maintain Bank Accounts and Continue Use of Existing Business Forms and Checks, (III) Honor Certain Related Prepetition and Postpetition Obligations, and (IV) Perform Intercompany Transactions, (B) Granting a Waiver of Certain Investment and Deposit Guidelines and (C) Granting Related Relief (the “Cash Management Order”);*
  - (f) *Interim Order Authorizing Debtors to Pay Prepetition Sales, Use, Trust Fund, Property, Foreign and Other Taxes and Similar Obligations (the “Tax Order”);*
  - (g) *Order Pursuant to 11 U.S.C. §§ 105(a) and 366(b) and Local Rule 2081-1(g)(7): Prohibiting Utilities from Altering, Refusing or Discontinuing Services, (II) Deeming Utilities Adequately Assured of Future Performance, (III) Establishing Procedures for Determining Adequate Assurance of Payment, and (VI) Granting Related Relief (the “Utilities Order”);*
  - (h) *Order (I) Authorizing Debtors to Pay Certain Section 503(b)(9) Claims in the Ordinary Course of Business, and (II) Granting Related Relief (the “OCB Payment Order”); and*
  - (i) *Interim Order (I) Approving Postpetition Financing, (II) Authorizing the Use of Cash Collateral, (III) Granting Liens and Providing Superpriority Administrative Expense Status, (IV) Granting Adequate Protection, (V) Modifying Automatic Stay, (VI) Scheduling a Final Hearing, and (VII) Granting Related Relief (the “Interim DIP Order”).*
5. This report (the “**Pre-Filing Report**”) has been filed by FTI Canada Consulting Inc. (“**FTI**”), as the proposed information officer (in such capacity, the “**Proposed**

**Information Officer**”) in these Recognition Proceedings. The purpose of this Pre-Filing Report is to provide the Canadian Court with the following:

- (a) certain background information concerning the Debtors, including the Canadian Debtors, the Chapter 11 Cases, and these Recognition Proceedings;
- (b) the qualifications of FTI to act as the information officer in these Recognition Proceedings (if appointed in such capacity, the “**Information Officer**”);
- (c) the Proposed Information Officer’s views regarding the Foreign Representative’s application for an order (the “**Initial Recognition Order**”), among other things:
  - (i) recognizing the Chapter 11 Cases as a “foreign main proceeding” in respect of the Canadian Debtors and RL Management as the “foreign representative” in respect of the Chapter 11 Cases (if recognized in such capacity, the “**Foreign Representative**”), as such terms are defined in section 45 of the CCAA; and
  - (ii) declaring that the Interim Stay Order shall be of no further force or effect upon the granting of the Initial Recognition Order and the Supplemental Order (defined below); and
- (d) the Proposed Information Officer’s views regarding the Foreign Representative’s application for an order (the “**Supplemental Order**”), among other things:
  - (i) recognizing certain of the First Day Orders;
  - (ii) granting a stay of proceedings in favour of the Canadian Debtors and their respective businesses, current and future assets, undertakings, and properties, and former, current, and future directors and officers;
  - (iii) granting a charge (the “**Administration Charge**”) on the Canadian Debtors’ property in Canada in favour of Canadian counsel to the Foreign Representative and the Canadian Debtors, the Information Officer, and counsel to the Information Officer, up to a maximum amount of CAD \$1



million, as security for their respective professional fees and disbursements incurred in respect of these Recognition Proceedings both before and after the date of the proposed Supplemental Order;

- (iv) granting a charge (the “**DIP Charge**”) on the Canadian Debtors’ property in Canada in favour of the DIP Lenders (defined below) to secure the obligations outstanding from time to time under the DIP Credit Agreement (defined below);
- (v) granting a charge (the “**D&O Charge**”) on the Canadian Debtors’ property in Canada in favour of the directors and officers of RL Canada, up to a maximum aggregate amount of CAD \$3.4 million, as security for RL Canada’s indemnification obligations under the proposed Supplemental Order; and
- (vi) appointing FTI as the Information Officer.

## **B. TERMS OF REFERENCE**

- 6. In preparing this Pre-Filing Report, the Proposed Information Officer has relied upon unaudited financial information prepared by the Debtors and their representatives, the Debtors’ books and records, and discussions with Canadian counsel to the Foreign Representative and the Canadian Debtors (collectively, the “**Information**”).
- 7. Except as described in this Pre-Filing Report:
  - (a) the Proposed Information Officer has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Canadian Auditing Standards pursuant to the *Chartered Professional Accountants of Canada Handbook* (the “**Handbook**”) and, accordingly, the Proposed Information Officer expresses no opinion or other form of assurance in respect of the Information; and

- (b) the Proposed Information Officer has not examined or reviewed forecasts and projections referred to in this Pre-Filing Report in a manner that would comply with the procedures described in the Handbook.
8. Future oriented financial information reported in or relied on in preparing this Pre-Filing Report is based on the assumptions and estimates of the Debtors' management. Actual results may vary from such information and these variations may be material.
9. Unless otherwise stated, all monetary amounts contained herein are expressed in United States ("U.S.") dollars. Capitalized terms used but not defined herein have the meanings given to them in the Supplemental Affidavit of Jonathan Tibus sworn May 24, 2024 (the "**Supplemental Tibus Affidavit**") or the Declaration of Jonathan Tibus in Support of the Debtors' Chapter 11 Petitions and First Day Relief dated May 19, 2024 attached (without exhibits) as Exhibit "A" thereto (the "**Tibus Declaration**"), as applicable.

**C. FTI'S QUALIFICATIONS TO ACT AS THE INFORMATION OFFICER**

10. FTI is a trustee within the meaning of section 2 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended. FTI has consented to act as the Information Officer if the Court grants the Initial Recognition Order and Supplemental Order sought by the Foreign Representative. A copy of FTI's consent to act is attached as **Appendix "B"**.
11. FTI personnel are familiar with the business and operations of the Debtors, including the Canadian Debtors, and the key issues and stakeholders in these Recognition Proceedings. Further, FTI has substantial experience in domestic and cross-border restructuring proceedings under the CCAA, including experience acting as the court-appointed information officer in other complex mandates.
12. FTI has searched its conflicts database in accordance with its usual practice and internal policies. FTI is not aware of any conflict of interest that would prevent it from acting as the Information Officer in these Recognition Proceedings.

## **D. BACKGROUND**

13. A detailed description of the Debtors, including the Canadian Debtors, their businesses, corporate structure, prepetition capital structure and indebtedness, and the events preceding the Chapter 11 Cases and these Recognition Proceedings is provided in the Supplemental Tibus Affidavit and Tibus Declaration. Certain of such information is summarized below.

### **Overview of the Debtors and Their Business**

14. Red Lobster was founded in the U.S. in 1968 and expanded into Canada in 1983. Today, Red Lobster is an iconic seafood restaurant chain with nearly 580 owned restaurants in the U.S. and Canada plus 27 franchised locations in other countries. As of 2020, RL Group's ultimate equity holders are Thai Union, former members of the Red Lobster management team, and certain investors operating under the name Seafood Alliance.
15. Red Lobster's organizational structure consists of more than 30 entities, of which 15 are the Debtors in the Chapter 11 Cases, including the three Canadian Debtors. The organizational chart for the RL Group, excerpted from the Tibus Declaration, is attached as **Appendix "C"** to this Pre-Filing Report.
16. As illustrated in Appendix "C", the Debtors consist of RL Management and its direct and indirect U.S. subsidiaries (excluding certain foreign entities), all of which are incorporated or established under the laws of the U.S. The Canadian Debtors, which are each limited liability companies or corporations formed in Delaware, consist of RL Management and two of its wholly-owned, direct subsidiaries, RL Hospitality and RL Canada. The Canadian operations of the RL Group are undertaken through RL Canada using certain trademarks owned by RL Hospitality and registered in Canada and other jurisdictions.
17. As of the Petition Date, RL Group operated approximately 551 restaurant locations across 44 U.S. states and 27 restaurant locations across four Canadian provinces. Of the Canadian restaurants, there are 20 in Ontario, four in Alberta, two in Saskatchewan, and one in Manitoba. With the exception of the Brantford Property (defined below) and Etobicoke

Building (defined below), RL Canada leases the premises for all of its restaurants. As of the Petition Date, RL Canada was current on all obligations to its lessors.

18. Also as of the Petition Date, the RL Group employed approximately 36,000 employees worldwide, approximately 2000 of which are in Canada. RL Canada employs all of the Canadian employees,<sup>1</sup> most of whom serve in part-time roles. Of those employees, approximately 67% are in Ontario, 20% in Alberta, 7% in Saskatchewan, and 6% in Manitoba (such Provinces being, collectively, the “**Relevant Provinces**”).
19. The majority of the Canadian employees are non-unionized, with the exception of the approximately 155 employees at the restaurants located in Burlington, Ontario and Edmonton, Alberta who are unionized pursuant to two separate collective bargaining agreements with RL Canada.
20. RL Canada does not sponsor or maintain a pension plan for any of its Canadian employees. RL Canada’s unionized and non-unionized employees are, however, entitled to certain other benefits, including, without limitation, medical, dental, life insurance, and short term disability. Certain employees are also eligible to participate in a company-sponsored registered retirement savings plan and an EBITDA-based bonus plan.
21. RL Canada employees are paid in arrears. As of the Petition Date, RL Canada was current on all Canadian payroll obligations and source deductions.
22. RL Canada does not have independent operational, financial, or marketing resources and relies on RL Management and other Debtors to fulfill these and other functions. RL Canada could not continue to operate its restaurants without these functions, and it would not be practical for RL Canada to develop such independent functions in the circumstances.

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<sup>1</sup> For clarity, RL Management and RL Hospitality do not employ any of the Canadian workforce.

## Financial Overview

23. Standalone audited financial statements are not prepared on behalf of RL Canada in relation to RL Group’s business in Canada (the “**Canadian Business**”). Rather, financial statements for the RL Group are prepared on a consolidated basis.
24. As of the Petition Date, by book value, RL Canada had approximately USD \$62.5 million worth of assets, and total liabilities of approximately USD \$69.1 million, of which approximately USD \$8.2 million are current liabilities. These figures exclude RL Canada’s contingent obligations as a guarantor of the obligations under the Pre-petition ABL Facility and the Pre-petition Term Loan Facility.

## The Debtors’ Pre-Petition Funded Indebtedness

### *Secured Debt Obligations*

25. As of the Petition Date, the Debtors’ funded, secured indebtedness totaled approximately USD \$294 million in the aggregate. As set out in the Supplemental Tibus Affidavit and the Tibus Declaration, the Debtors’ pre-petition secured debt obligations consist of:

**Table 1**

Funded Secured Debt	Maturity	Approximate Balance
Pre-petition ABL Facility (Outstanding Letters of Credit)	January 2025	USD \$29,276,399
Pre-petition Term Facility	January 2026	USD \$264,720,000
	<b>Total</b>	<b>USD \$293,996,399</b>

26. As set forth in the Supplemental Tibus Affidavit, the Debtors’ secured debt facilities, listed above in **Table 1**, can be described as follows:

- (a) *Pre-petition ABL Facility (Outstanding Letters of Credit)* – The Debtors have an asset-based loan facility (the “**Pre-petition ABL Facility**”) in place with an aggregate commitment of USD \$100 million, including a USD \$40 million sublimit for letters of credit. The administrative agent under the ABL Facility is Wells Fargo Bank, National Association (“**Wells Fargo**”). As of the Petition Date, no loans are outstanding under the ABL Facility. However, Wells Fargo has issued letters of credit with an aggregate face amount of approximately USD \$29.3 million which remain outstanding.<sup>2</sup> The outstanding obligations under the Pre-petition ABL Facility are secured by a charge on substantially all of the Debtors’ assets, including certain cash collateral accounts held by Wells Fargo. Pursuant to an intercreditor agreement between Wells Fargo and the Pre-petition Term Loan Agent, Wells Fargo has a senior lien on certain assets (e.g. cash, cash accounts, inventory and credit card receivables) (the “**ABL Priority Collateral**”) and the Prepetition Term Loan Agent (defined below) has a senior lien on all other assets of the Debtors; and
- (b) *Pre-petition Term Facility* – On January 22, 2021, RL Management as administrative borrower, RL Hospitality and RL Canada as guarantors,<sup>3</sup> Fortress Credit Corp. (“**Fortress**”) as administrative and collateral agent (in such capacities, “**Pre-petition Term Loan Agent**”), and Fortress as lender and certain other lenders (collectively, “**Pre-petition Term Loan Lenders**”) entered into a financing agreement (as amended, amended and restated, supplemented, or modified, the “**Pre-petition Term Loan Agreement**”). Pursuant to the Pre-petition Term Loan Agreement, Fortress and the other Pre-petition Term Loan Lenders severally agreed to extend credit to RL Management by way of a term loan with a maturity date of January 22, 2026 (the “**Pre-petition Term Loan Facility**”). Pursuant to Article XI of the Pre-petition Term Loan Agreement, the remaining Debtors (including RL

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<sup>2</sup> As set forth in the Supplemental Tibus Affidavit, there are also approximately USD \$1.1 million of outstanding obligations in connection with a commercial card agreement (or “p-card” agreement) between Wells Fargo and the Debtors.

<sup>3</sup> As set forth in the Supplemental Tibus Declaration, the other parties to the Pre-petition Term Loan Agreement include each of the remaining Debtors as guarantors with the exception of Red Lobster International Holdings LLC (“**Holdings**”), the direct parent of RL Management, which does not own any assets other than the membership interests of RL Management.

Hospitality and RL Canada)<sup>4</sup> (the “**Pre-petition Term Loan Guarantors**”) jointly and severally guaranteed the payment when due of all present and future obligations of RL Management under the Pre-petition Term Loan Agreement.

- (c) As of the petition date, the aggregate principal amount outstanding under the Pre-petition Term Loan Agreement totaled approximately USD \$264.7 million. As security for the payment and performance of all their obligations under the Pre-petition Term Loan Agreement, RL Management and the Pre-petition Term Loan Guarantors (including RL Hospitality and RL Canada) granted to Fortress, as Pre-Petition Term Loan Agent, a security interest in all of their present and future personal property pursuant to a pledge and security agreement dated as of January 22, 2021 (the “**Pre-Petition Security Agreement**”). As set forth in the Supplemental Tibus Affidavit, said security interest constitutes a senior lien on substantially all of the Debtors’ assets, other than the ABL Priority Collateral, over which such obligations are secured by a secondary lien.

### *Payoff Letter*

27. As set out in the Supplemental Tibus Affidavit, Wells Fargo, the Pre-petition Term Loan Lenders, and the Debtor have entered into a payoff letter dated as of May 17, 2024 (the “**Payoff Letter**”) in connection with the proposed debtor-in-possession (“**DIP**”) facility discussed in the Supplemental Tibus Affidavit and below. The Payoff Letter provides that, in connection with the Debtors’ commencement of the Chapter 11 Cases and entry into the proposed DIP Facility (as defined below), the Debtors will make certain payments to Wells Fargo in exchange for the release of certain liens in favour of Wells Fargo other than with respect to the certain specified obligations set out in the Payoff Letter.

### *Liens Registered Against the Canadian Debtors*

28. In anticipation of these Recognition Proceedings, the Proposed Information Officer retained Fasken Martineau DuMoulin LLP (“**Fasken**”) to, among other things, review the

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<sup>4</sup> But excluding Holdings.

Pre-petition Security Agreement and the personal property security registrations made in favour of Fortress (as Pre-petition Term Loan Agent) against the Canadian Debtors in the Relevant Provinces. For this purpose, Fasken has retained MLT Aikins LLP (“**MLTA**”) on behalf of the Proposed Information Officer to act as local counsel in Manitoba and Saskatchewan.

29. Searches of the personal property security registries in the Relevant Provinces conducted by Fasken and MLTA returned with currency dates of May 23 or 24, 2024 disclose the following:
  - (a) *RL Management* – there are no registrations against RL Management in any of the Relevant Provinces;
  - (b) *RL Hospitality* – there is one registration in Ontario against RL Hospitality in favour of Fortress as collateral agent in respect of collateral classifications “Accounts” and “Other”; there are no other registrations against RL Hospitality in any of the other Relevant Provinces; and
  - (c) *RL Canada* – there are registrations in all Relevant Provinces against RL Canada in favour of Fortress as collateral agent in respect all present and after-acquired personal property; there are also third-party registrations (the “**Third Party Registrations**”) against RL Canada in Alberta and Ontario in favour of Enterprise Fleet Management Canada, Inc., ITW Canada Inc., and Hobart Food Equipment Group Canada (collectively the “**Third-Party Registrants**”); there are no other registrations against RL Canada in the Relevant Provinces.
30. The Third Party Registrations all appear to be in regard to specific equipment. Each of the Third-Party Registrants has been served with the Canadian Debtors’ application for the Initial Recognition Order and the Supplemental Order.
31. While Wells Fargo appears to have had a financing statement registered in Ontario against RL Canada and RL Management in respect of all their present and after-acquired personal property, those registration were discharged as of May 24, 2024.



32. Fasken (in respect of personal property security interests governed by the laws of Alberta and Ontario) and MLTA (in respect of personal property security interests governed by the laws of Manitoba and Saskatchewan) each provided an opinion dated May 27, 2024 which, as applicable and subject to the standard assumptions and qualifications contained therein, concludes that (a) the Pre-petition Security Agreement granted by the Canadian Debtors in favour of Fortress, being the Pre-petition Term Loan Agent creates a valid security interest in the Canadian Debtors' assets situated in the Relevant Provinces; and (b) the security granted by RL Canada is registered in all public offices provided for under the laws of the Relevant Provinces and the federal laws of Canada applicable therein where such registration is necessary to preserve, protect, or perfect the security created by the Pre-petition Security Agreement in favour of Fortress in the assets of RL Canada described therein; and (c) the security granted by RL Hospitality is registered in all public offices provided for under the laws of the Province of Ontario and the federal laws of Canada applicable therein where such registration is necessary to preserve, protect, or perfect the security created by the Pre-petition Security Agreement in favour of Fortress in the assets of RL Hospitality described therein which are captured by the collateral classifications "Accounts" and "Other" under the *Personal Property Security Act* (Ontario) and the registry system maintained for the purposes thereof.

### ***Unsecured Debt Obligations***

33. The Canadian Debtors have no funded unsecured debt. In the ordinary course, RL Canada incurs trade debt with certain vendors and suppliers in connection with the operation of the Canadian Business. As of the Petition Date, RL Canada had approximately USD \$4.1 million of accounts payable owing of which USD \$2.3 million was then past due. RL Canada also incurs obligations in the ordinary course in relation to gift cards and customer programs.

### **The Debtors' Cash Management System and Ordinary Course Intercompany Transfers**

34. As described in the Tibus Supplemental Affidavit and the Tibus Declaration, the Debtors maintain a cash management system with three primary categories of bank account: (a) the Depository Accounts into which the cash proceeds from the Debtors' operations are

deposited; (b) the Operating Accounts where the deposits from the Depository Accounts are channeled, and (c) the Disbursement Accounts where funds from the Operating Accounts are transferred from time to time for the purpose of making disbursements (collectively, the “**Cash Management System**”). On average, approximately USD \$20 million in receipts and disbursements flows through the Cash Management System each banking day.

35. The 32 Canadian Accounts which comprise the Cash Management System in Canada are all in the name of RL Canada and held at Royal Bank of Canada. They include the Canada Master Concentration Account, 27 Restaurant Depository Accounts, a Credit Card Account, a Payroll Account, a Liquor Account, and an Investment Account. Particulars of the Canadian Accounts, including their respective balances as of the Petition Date, are provided in the Supplemental Tibus Affidavit.
36. Intercompany transactions occur frequently between the accounts held by Red Lobster Restaurants LLC, RL Management, and RL Canada, each to cover funding needs and operational expenditures as they come due in the ordinary course. Each intercompany transaction results in an accompanying bookkeeping entry reflecting a claim for the amounts owed to or by each Debtor.
37. As discussed below, the Foreign Representative is seeking recognition of the Cash Management Order to ensure that the Debtors, including the Canadian Debtors, are able to continue to utilize the Cash Management System and engage in intercompany transactions in the ordinary course. The Proposed Information Officer understands that RL Canada, which operates the Canadian business of the RL Group and holds substantially all of the property used in the Canadian operations, has historically been cash flow positive and balances in its accounts have been periodically swept into the Cash Management System. The Proposed Information Officer also understands that RL Canada is expected to remain cash flow positive during the Chapter 11 Cases. Whereas the Proposed Information Officer has been informed that there is no present intention to continue such cash sweeps during the Chapter 11 Cases, the Proposed Information Officer has been told that cash sweeps

from RL Canada may occur if performance during the Chapter 11 Cases differs from what is presently expected.

**E. THE CENTRE OF MAIN INTEREST**

38. As set out in the Supplemental Tibus Affidavit, the Canadian Debtors are Delaware limited liability companies or corporations, as applicable. The registered offices of each of the Canadian Debtors is in the U.S. The RL Group’s senior leadership, including the sole directors, chief executive officer, and chief restructuring officer, are located in the U.S. and such senior leadership exercises primary strategic management and control of the corporate group, including the Canadian Debtors. All of the Debtors’ outstanding secured indebtedness is advanced by U.S.-based lenders and the related loan documentation is governed by U.S. law. RL Group’s overall financial position is managed on a consolidated basis from its U.S. head office in Orlando, Florida.
39. Given that the Canadian Debtors’ registered offices are located in the U.S., and having regard to their reliance on the support, services, and leadership from the larger U.S. enterprise of the RL Group, the Foreign Representative asserts that the Canadian Debtors’ “centre of main interest” is in the U.S. and submits that the Chapter 11 Cases constitute a “foreign main proceeding” as defined in section 45 of the CCAA.
40. In light of the foregoing and based on the evidence set out in the Supplemental Tibus Affidavit, it appears to the Proposed Information Officer that the Canadian Debtors’ “centre of main interest” is in the United States, and that it is appropriate in the circumstances to recognize the Chapter 11 Cases as a “foreign main proceeding”.

**F. THE RSA AND THE PLAN**

41. Details of the events leading up to the commencement of the Chapter 11 Cases and these Recognition Proceedings—including RL Group’s operational challenges, pre-petition strategic plan beginning in February 2024, and subsequent out-of-court restructuring steps—are set forth in detail in the Supplemental Tibus Affidavit and the Tibus Declaration.

42. Following the aforementioned events, the RL Group negotiated with the Pre-petition Term Loan Lenders and their advisors on the terms and implementation of a strategic transaction. As a result of those negotiations, the Pre-petition Term Loan Lenders and the Debtors entered into a restructuring support agreement dated as of May 9, 2024 (the “**RSA**”).
43. The RSA sets forth (a) the terms upon which the Pre-petition Term Loan Lenders would provide the necessary DIP financing to the Debtors, (b) the terms upon which the Pre-petition Term Loan Lenders would serve as a stalking horse bidder for the sale of substantially all of the Debtors’ assets, and (c) an agreed upon timeline for the commencement of the Chapter 11 Cases. The RSA also contemplates recognition of the Chapter 11 Cases under Part IV of the CCAA.

#### **G. THE DIP FACILITY**

44. Immediately prior to commencing the Chapter 11 Cases, the Debtors (a) finalized a DIP financing facility (the “**DIP Facility**”) governed by a secured super-priority DIP financing agreement (the “**DIP Credit Agreement**”) by and among RL Management, as borrower, each affiliate of RL Management that is a guarantor thereunder, including RL Hospitality and RL Canada, Fortress as administrative agent and collateral agent (in such capacities, the “**DIP Agent**”), and the lenders party thereto from time to time (the “**DIP Lenders**”).
45. The DIP Credit Agreement, which was approved by the U.S. Bankruptcy Court on an interim basis in the Interim DIP Order provides for an extension of credit not to exceed the principal amount of USD \$275,000,000, which amount includes: (a) USD \$100,000,000 of new money that the Debtors require for the continued operation of their business during the pendency of the Chapter 11 Cases (the “**New Money Advances**”), plus (b) a partial “roll-up” of USD \$175,000,000 of the Pre-petition Term Loan Obligations (on the basis of \$1.75 of deemed funding for each \$1.00 of New Money Advances made).
46. Pursuant to the DIP Credit Agreement, the first USD \$40,000,000 of the New Money Advances to the Debtors under the DIP Credit Agreement was to be made available upon entry of the Interim DIP Order by the U.S. Bankruptcy Court. The second USD \$60,000,000 of New Money Advances is to be made available upon entry of a final order

providing the authorizations included in the Interim DIP Order on a final basis (the “**Final DIP Order**”).

47. Regarding the partial roll-up, effective upon the entry of the Interim DIP Order, up to USD \$70,000,000 of Prepetition Term Loan Obligations (as defined in the Interim DIP Order) were to be deemed funded on the date that the interim New Money Advances are funded by the DIP Lenders (e.g., if the entire USD \$40,000,000 is funded, USD \$70,000,000 of Prepetition Term Loan Obligations will be deemed funded). Similarly, effective upon the entry of the Final DIP Order, up to an additional USD \$105,000,000 of Prepetition Term Loan Obligations is to be deemed funded on the date that the final New Money Advances are funded by the DIP Lenders (e.g., if the entire USD \$60,000,000 is funded, an additional USD \$105,000,000 of Prepetition Term Loan Obligations will be deemed funded).
48. It is a requirement of the DIP Credit Agreement that the Interim DIP Order be recognized by the Canadian Court within seven business days of its granting. The Interim DIP Order to be recognized grants Fortress and the DIP Lenders super-priority administrative expense claim status in each of the Chapter 11 Cases and super-priority liens (the “**DIP Lien**”) on all collateral of the Debtors, subject to the Carve-Out (as defined therein) of, among other things, certain statutory and allowed professional fees and the Administration Charge (as defined below) against the Canadian Debtors’ Collateral (as defined below).
49. The collateral charged by DIP Lien will include the Canadian Debtors’ personal property which is already encumbered pursuant to the Pre-Petition Security Agreement. The DIP Lien will also charge two real property interests owned by RL Canada that, prior to the DIP Lien, had not been previously encumbered (collectively, the “**Unencumbered Property**”):
  - (a) a freehold interest in real property located in Brantford, Ontario and municipally known as 67 King George Road (the “**Brantford Property**”); and
  - (b) a building improvement located on real property located in Etobicoke, Ontario and municipally known as 1790 Queensway which is leased by RL Canada pursuant to a ground lease (the “**Etobicoke Building**”).

50. As provided in the DIP Credit Agreement and the Interim DIP Order, the DIP Lien on the Unencumbered Property will secure all DIP Obligations, including New Money Advances and the “roll-up” amounts. Following discussions between counsel for the Proposed Information Officer and Canadian counsel for Fortress, the DIP Agent agreed that the DIP Lender’s Charge upon Unencumbered Property provided for in proposed Supplemental Order will secure obligations in respect of New Money Advances only and not obligations in respect of any “roll-up” amounts.

#### **H. THE FIRST DAY ORDERS PROPOSED TO BE RECOGNIZED**

51. The First Day Motions and the First Day Orders are described in the Tibus Declaration and the Supplemental Tibus Affidavit, respectively. Copies of the First Day Motions and the First Day Orders, together with all other publicly filed information in the Chapter 11 Cases, are available on the case website maintained by Epiq Corporate Restructuring, LLC at the following address: <https://dm.epiq11.com/case/redlobster/info> (the “Docket”).
52. RL Management, in its capacity as the Foreign Representative, is seeking recognition of certain of the First Day Orders that have been entered by the U.S. Bankruptcy Court in the Chapter 11 Cases. The First Day Orders to be recognized pursuant to the proposed Supplemental Order are listed and described in the Supplemental Tibus Affidavit. Copies of such First Day Orders are appended to the proposed Supplemental Order as Schedules “A” to “I”.
53. With the assistance of Fasken, the Proposed Information Officer has reviewed and considered the First Day Orders and discussed them with counsel to the Foreign Representative and counsel to the DIP Agent. The Proposed Information Officer is of the view that much of the relief contained in the First Day Orders is common in chapter 11 cases and is frequently recognized by Canadian courts in cross-border insolvency proceedings. A summary of each of the First Day Orders proposed to be recognized is set out below:
- (a) *Foreign Representative Order*—The Foreign Representative Order provides, among other things, authorization for RL Management to act as the foreign representative

on behalf of the Debtors' estates in an ancillary proceeding under Part IV of the CCAA and to (i) seek recognition of the Debtors' Chapter 11 Cases in Canada, (ii) request that the Canadian Court lend assistance to the U.S. Bankruptcy Court in protecting the property of the Debtors' estates, (iii) seek any other appropriate relief from the Court, and (iv), consistent with any orders of the Canadian Court, pay the costs of the Court-appointed Information Officer and its counsel without further order of the U.S. Bankruptcy Court. The Foreign Representative Order also contains a request from U.S. Bankruptcy Court for the aid and assistance of the Canadian Court to recognize the Chapter 11 Cases as "foreign main proceeding" and RL Management as a "foreign representative" pursuant to the CCAA.

- (b) *Wages and Benefits Order* – The Wages and Benefits Order, among other things, gives the Debtors authority, but not direction, to (i) pay prepetition wages, salaries, reimbursable expenses and other obligations on account of the compensation and benefits programs provided by Red Lobster in the ordinary course of business, (ii) continue the compensation and benefits programs, (iii) modify, change, and discontinue any of their compensation and benefits programs and to implement new programs, policies, and benefits for non-insider employees in the ordinary course, and (iv) to remit payroll taxes and deductions. The recognition of the Wages and Benefits Order will support RL Canada's authority to process compensation, deductions, and benefits for its approximately 2000 employees in Canada without interruption.
- (c) *Insurance Order* – The Insurance Order, among other things, (i) gives the Debtors authority, but not direction, to (X) maintain, renew, modify, supplement or purchase, in their sole discretion, their insurance policies and programs, their surety bond program (each as defined below) in the ordinary course of business, and current letters of credit and (Y) honor their insurance obligations, surety obligations, and current letters of credit (each as described in the motion for Insurance Order), including by paying any pre-petition insurance obligations and surety obligations in the ordinary course of business and issuing new letters of credit or posting additional cash collateral during the Chapter 11 Cases, and (ii)

modifies the automatic stay to the extent necessary to permit the Debtors' employees to proceed with any claims they may have under the workers' compensation programs. The insurance policies identified in the motion for the Insurance Order include Canadian insurance policies and programs, including Canada workers' compensation insurance. As of the Petition Date, the Debtors estimate that they owe USD \$47,000 on account of Canada workers' compensation premiums.

- (d) *Customer Program Order* – The Customer Program Order, among other things, gives the Debtors the authority, but not direction, to maintain and administer certain charitable programs and continue, renew, replace, implement, or terminate customer-related programs, promotions and practices. The customer programs include (i) coupons and sale promotions, (ii) a gift card program, (iii) a rewards/loyalty program, and (iv) the Debtors' ordinary course refund policy. The customer programs are a part of the Canadian Business and promote customer satisfaction, revenue growth opportunities, and the value of the brand.
- (e) *Cash Management Order* – The Cash Management Order, among other things, gives the Debtors the authority, but not direction, to (i) continue to maintain their existing Cash Management System, including the Canadian Accounts, (ii) honor certain pre-petition and post-petition obligations related thereto, (iii) continue to perform intercompany transactions in the ordinary course.
- (f) *Tax Order* – The Tax Order, among other things, gives the Debtors the authority, but not direction, to pay, in the Debtors' sole discretion, sales, use, trust fund, property, foreign, and other taxes and similar obligations in the ordinary course of the Debtors' business, without regard to whether such obligations accrued or arose before or after the Petition Date. RL Canada is liable for certain sales, property, income, and other taxes in Canada. Recognition of the Tax Order will enable RL Canada to continue collecting and remitting such taxes to the applicable taxing authorities in Canada.



- (g) *Utilities Order* – The Utilities Order, among other things, prohibits the Debtors’ utility service providers from altering, refusing, or discontinuing service on account of pre-petition amounts outstanding or on account of any perceived inadequacy of the Debtors’ proposed adequate assurance. The Utilities Order also approves the Debtors’ proposed adequate assurance and related procedures. The utilities service providers to which the Utilities Order applies include utilities service providers located in Canada. The Utilities Order ensures continuous service for the Debtors and provides utilities service providers with certainty regarding payment for post-filing services through the use of a segregated account containing an adequate assurance deposit for the benefit of the utilities companies during the pendency of the Chapter 11 Cases. The Utilities Order was granted on a conditional basis whereby interested parties have 30 days from the entry of the Order to file a written objection, failing which they will be deemed to have consented to the provisions of the Order.
  
- (h) *OCB Payment Order* – The OCB Payment Order, among other things, gives the Debtors authority, but not direction, to pay in the ordinary course of business pre-petition amounts owed to certain vendors solely for goods delivered to the Debtors within 20 days of the Petition Date, in an aggregate amount not to exceed USD \$49,838,000. The vendors that the Debtors propose to pay are all entitled to an administrative expense priority claim in the Chapter 11 Cases. Such vendors include Canadian vendors. Absent timely payment, there is a risk that vendors will suspend or terminate key supply arrangements, including supply arrangements in Canada.
  
- (i) *Interim DIP Order* – The Interim DIP Order, among other things, provides the Debtors with authorization, on an interim basis, to obtain senior secured post-petition financing on a super-priority basis pursuant to the terms of the DIP Credit Agreement. The Interim DIP Order provides for a challenge period which expires on the earlier of (i) 60 calendar days after the Petition Date, and (ii) the date established by the U.S. Bankruptcy Court for submission of qualified bids to purchase the Debtors’ assets. The Interim DIP Order also grants the DIP Lien in

favour of the DIP Agent and the DIP Lenders on all collateral of the Debtors as security for the obligations of the Debtors in respect of the DIP Obligations, including the Roll-up Amount, subject to the Carve-Out (as defined therein) of, among other things, certain statutory and allowed professional fees and the Administration Charge against the Canadian Debtors' collateral. Payments made pursuant to the Wages and Benefits Order, the Insurance Order, the Customer Program Order, the Cash Management Order, the Tax Order, the Utilities Order, and the OCB Payment Order must be in compliance with the Approved DIP Budget (as defined in the Interim DIP Order).

54. The Proposed Information Officer is supportive of the Foreign Representative's request for recognition of the above-noted First Day Orders pursuant to the proposed Supplemental Order given, among other things, that:
- (a) Canadian and U.S. stakeholders are treated in the same manner under each of the First Day Orders for which recognition is sought;
  - (b) the granting of the proposed Supplemental Order would be consistent with the principles of comity and facilitate the efficient coordination of the Chapter 11 Cases and these Recognition Proceedings;
  - (c) the First Day Orders for which recognition is sought are primarily procedural or administrative in nature, commonplace in the context of complex chapter 11 proceedings, and generally consistent with the forms of first day orders frequently recognized by Canadian Courts in large cross-border insolvency proceedings;
  - (d) RL Canada relies on certain other Debtors for business functions critical to its ongoing operation of the Canadian restaurants and the Debtors require the DIP Facility to continue to provide those business functions;
  - (e) whereas a "roll-up" of pre-filing indebtedness would not be permitted in plenary proceedings under the CCAA, Canadian courts have recognized and given effect to

“roll-ups” in ancillary proceedings under Part IV of the CCAA where approved by the supervising court in the foreign proceeding;

- (f) the First Day Orders were supported by the Debtors’ key stakeholders, including the DIP Agent and DIP Lenders; and
- (g) the Proposed Information Officer is not aware of any objection having been filed in the Chapter 11 Cases by a Canadian stakeholder in respect of the First Day Orders for which recognition is sought.

## **I. THE CHARGES PROPOSED UNDER THE SUPPLEMENTAL ORDER**

55. Pursuant to the proposed Supplemental Order, the Foreign Representative seeks the granting of the Administration Charge, the DIP Lender’s Charge, and the D&O Charge (together, the “**Charges**”) over the Canadian Debtors’ property. The priorities of the Charges are proposed to be as follows:
- (a) First – Administration Charge (to the maximum amount of CAD \$1 million);
  - (b) Second – DIP Charge; and
  - (c) Second – D&O Charge (to the maximum amount of CAD \$3.4 million).
56. Each of the Charges and the Proposed Information Officer’s views with respect thereto are discussed below.

### **The Administration Charge**

57. The proposed Supplemental Order provides for an Administration Charge up to the maximum amount of CAD \$1 million in favour of Canadian counsel to the Foreign Representative and the Canadian Debtors, the Information Officer, and counsel to the Information Officer. The Administration Charge is intended to provide security for the fees and disbursements of such professionals, each of which is expected to have a distinct role in these Recognition Proceedings and has and will continue to contribute to the Canadian Debtors’ restructuring efforts.

58. The quantum of the Administration Charge was determined with the assistance of the Proposed Information Officer. It is commensurate with the nature, scope and complexity of these Recognition Proceedings, the size of the retainers provided to the beneficiaries of the Administration Charge, and the professional costs expected to be incurred by such beneficiaries.
59. In the circumstances, the Proposed Information Officer is of the view that the proposed Administration Charge is both reasonable and appropriate. Moreover, the Proposed Information Officer is of the view that it will ensure that the Canadian Debtors have the benefit of the professional advice and expertise necessary for the success of these Recognition Proceedings. For these reasons, the Proposed Information Officer respectfully recommends that the proposed Administration Charge be granted under the Supplemental Order.

### **The DIP Charge**

60. As noted above, the DIP Credit Agreement contemplates super-priority liens and charges, in accordance with the terms therein and as provided for in the Interim DIP Order to secure the obligations outstanding from time to time under the DIP Facility, provided that the DIP Charge will rank below the Administration Charge in priority. Accordingly, RL Management, as the Foreign Representative, is seeking the granting of a charge on the Canadian Debtors' property in favour of the DIP Lenders pursuant to the Supplemental Order. The proposed Supplemental Order specifies that the DIP Charge shall only form a charge on the Unencumbered Property to secure the New Money Advances.
61. Given the reliance of RL Canada on other Debtors for critical business functions and the Debtors' need to access the DIP Facility to provide those functions, and having regard to scope of the liens granted under the Interim DIP Order and the exclusion from the DIP Charge upon Unencumbered Property in the proposed Supplemental Order of obligations in respect of "roll-up" amounts, among other factors, the Proposed Information Officer is of the view that the DIP Charge is reasonable in the circumstances.

## The D&O Charge

62. The proposed Supplemental Order requires that RL Canada indemnify its directors and officers against obligations and liabilities that they may incur in their capacity as directors and officers of RL Canada following the commencement of these Recognition Proceedings. Such indemnity explicitly excludes any obligation or liability arising from a director's or officer's gross negligence or wilful misconduct. As security for such indemnity, the proposed Supplemental Order grants a charge over the Canadian Debtors' property in the amount of CAD \$3.4 million in favour of RL Canada's directors and officers.
63. The Proposed Information Officer assisted RL Canada in determining the appropriate quantum of the D&O Charge, taking into consideration the amount of RL Canada's anticipated payroll, vacation pay, and federal and provincial sales tax liabilities during these Recognition Proceedings, as summarized in Table 2:

**Table 2**

	<b>Initial Filing</b>
Payroll	\$ 1,461,510
Accrued Vacation and Sick Days	\$ 109,652
Sales Tax	\$ 1,827,401
Excise Tax	\$ -
Environmental Liabilities	\$ -
<b>Total</b>	<b>\$ 3,398,563</b>
<b>Rounded</b>	<b>\$ 3,400,000</b>

64. The Proposed Information Officer understands that RL Canada's directors and officers are potential beneficiaries of directors' and officers' insurance which provides coverage for certain director and officer obligations. However, the Proposed Information Officer also understands that such insurance contains certain exceptions, exclusions, and carve-outs, and as a result, may not provide adequate coverage to RL Canada's directors and officers during these Recognition Proceedings. RL Canada's directors and officers will only be entitled to the benefit of the D&O Charge to the extent they do not have coverage under

directors' and officers' insurance policies or to the extent such coverage is insufficient to pay an indemnified amount.

65. The Proposed Information Officer understands that the D&O Charge is necessary to ensure the continued service RL Canada's directors and officers through the Chapter 11 Cases and these Recognition Proceedings. In the circumstances, the Proposed Information Officer is of the view that the D&O Charge is necessary and reasonable in the circumstances.
66. Having regard to the foregoing, the Proposed Information Officer respectfully recommends that the proposed D&O Charge be granted pursuant to the Supplemental Order.

**J. ACTIVITIES OF THE PROPOSED INFORMATION OFFICER TO DATE**

67. To date, the activities of the Proposed Information Officer have included, among other things:
  - (a) attending the hearing of the Debtors' First Day Motions in the Chapter 11 Cases via Zoom videoconference;
  - (b) monitoring the Docket to remain apprised of materials filed in the Chapter 11 Cases;
  - (c) preparing for and attending the Foreign Representative's application for the Interim Stay Order in these Recognition Proceedings;
  - (d) reviewing each of the First Day Motions and the First Day Orders in respect of which recognition is sought;
  - (e) engaging in discussions with Canadian counsel for the Foreign Representative and the other Canadian Debtors and assisting in determining the appropriate quantum of both the Administration Charge and the D&O Charge;
  - (f) corresponding with Fasken, the Proposed Information Officer's independent counsel, regarding the Chapter 11 Cases, these Recognition Proceedings, and

matters concerning the Pre-Petition Term Loan Agreement and Pre-petition Security Agreement; and

(g) preparing this Pre-Filing Report.

68. If appointed in these Recognition Proceedings, the proposed Supplemental Order contemplates that FTI, in its capacity as the Information Officer, will:

(a) assist the Foreign Representative in the performance of its duties in such capacity as the Foreign Representative may request;

(b) report to the Court with respect to the status of these Recognition Proceedings and the Chapter 11 Cases;

(c) provide creditors of the Canadian Debtors with non-confidential information provided by the Foreign Representative or the other Canadian Debtors in response to reasonable requests for such information;

(d) publish a notice substantially in the form attached as Schedule “A” to the Initial Recognition Order, once a week for two consecutive weeks, in *The Globe and Mail (National Edition)*; and

(e) establish a case website on which, among other things, materials filed in these Recognition Proceedings will be posted, including any orders granted by the Court and the Information Officer’s reports to the Court.

**K. CONCLUSION**

69. For the reasons set out in this Pre-Filing Report, the Proposed Information Officer supports the relief sought by the Foreign Representative on the within application and respectfully recommends that the Court grant the proposed Initial Recognition Order and Supplemental Order.

Dated this 27th day of May, 2024.

**FTI Consulting Canada Inc.,**  
*solely in its capacity as Information Officer*  
*in these CCAA Recognition Proceedings,*  
*and not in its personal or corporate*  
*capacity*

DocuSigned by:  
  
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Jeffrey Rosenberg  
Senior Managing Director



# **APPENDIX B**

**Court File No. CV-24-00720567-00CL**

**Red Lobster Management LLC, Red Lobster Hospitality LLC,  
and Red Lobster Canada, Inc.**

**FIRST REPORT OF THE  
INFORMATION OFFICER**

**June 17, 2024**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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

**AND IN THE MATTER OF RED LOBSTER  
MANAGEMENT LLC, RED LOBSTER HOSPITALITY LLC  
and RED LOBSTER CANADA, INC.**

**APPLICATION OF RED LOBSTER MANAGEMENT LLC  
UNDER SECTION 46 OF THE *COMPANIES' CREDITORS*  
ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS AMENDED**

**FIRST REPORT OF THE INFORMATION OFFICER**

**A. INTRODUCTION**

1. On May 19, 2024 (the “**Petition Date**”), Red Lobster Management LLC (“**RL Management**”) and certain of its affiliates (collectively, the “**Debtors**”), including Red Lobster Hospitality LLC (“**RL Hospitality**”) and Red Lobster Canada, Inc. (“**RL Canada**”, and together with RL Management and RL Hospitality, the “**Canadian Debtors**”) filed voluntary petitions for relief (collectively, the “**Petitions**” and each a “**Petition**”) in the United States Bankruptcy Court for the Middle District of Florida, Orlando Division (the “**U.S. Bankruptcy Court**”) under chapter 11 of title 11 of the United States Code (the “**U.S. Bankruptcy Code**”). The proceedings before the U.S. Bankruptcy Court commenced by the Petitions are hereinafter referred to as the “**Chapter 11 Cases**”.
2. Several first day motions filed by the Debtors in the Chapter 11 Cases (collectively, the “**First Day Motions**”) for various orders (collectively, the “**First Day Orders**”) were heard before the U.S. Bankruptcy Court on May 21, 2024 (the “**First Day Hearing**”). Following the First Day Hearing, the U.S. Bankruptcy Court granted, among others, the following First Day Orders:

- (a) the Foreign Representative Order;
  - (b) the Wages and Benefits Order;
  - (c) the Insurance Order;
  - (d) the Customer Program Order;
  - (e) the Cash Management Order;
  - (f) the Tax Order;
  - (g) the Utilities Order;
  - (h) the OCB Payment Order; and
  - (i) the Interim DIP Order.
3. In its capacity as the then-proposed foreign representative of the Canadian Debtors in the Chapter 11 Cases (the “**Foreign Representative**”), RL Management sought and, on May 21, 2024, obtained an order (the “**Interim Stay Order**”) under Part IV of the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) and section 106 of the *Courts of Justice Act* (Ontario) from the Ontario Superior Court of Justice (Commercial List) (the “**Canadian Court**”). Among other things, the Interim Stay Order granted an interim stay of proceedings in favour of the Canadian Debtors and their respective businesses, current and future assets, undertakings, and properties, and former, current, and future directors and officers.
4. On May 28, 2024, the Foreign Representative sought and obtained the following orders under Part IV of the CCAA from the Court:
- (a) an order (the “**Initial Recognition Order**”), among other things:
    - (i) recognizing the Chapter 11 Cases as a “foreign main proceeding” in respect of the Canadian Debtors and RL Management as the “foreign

representative” in respect of the Chapter 11 Cases, as such terms are defined in section 45 of the CCAA; and

- (ii) declaring that the Interim Stay Order shall be of no further force or effect upon the granting of the Initial Recognition Order; and
- (b) an order (the “**Supplemental Order**”), among other things:
- (i) recognizing certain of the First Day Orders;
  - (ii) granting a stay of proceedings in favour of the Canadian Debtors and their respective businesses, current and future assets, undertakings, and properties, and former, current, and future directors and officers;
  - (iii) appointing FTI Consulting Canada Inc. (“**FTI**”) as the Information Officer (in such capacity, the “**Information Officer**”) in these recognition proceedings (these “**Recognition Proceedings**”); and
  - (iv) granting the Administration Charge, the DIP Lender’s Charge, and the D&O Charge (each as defined in the Supplemental Order) on the Canadian Debtors’ property in Canada subject to the terms and conditions thereof.
5. Copies of the Initial Recognition Order, the Supplemental Order, and the accompanying endorsement of the Honourable Justice Penny, each dated May 28, 2024, are attached as **Appendices “A”, “B”, and “C”,** respectively.
6. On June 14, 2024, the U.S. Bankruptcy Court entered several orders following a hearing (the “**Second Day Hearing**”) of the second day motions filed by the Debtors in the Chapter 11 Cases (collectively, the “**Second Day Motions**”). The Foreign Representative intends to return to the Canadian Court on June 18, 2024 to seek recognition of certain of those orders, as discussed in more detail below.
7. This report (the “**First Report**”) has been filed by the Information Officer in these Recognition Proceedings for the purpose of providing the Canadian Court with the following:

- (a) an update on the Chapter 11 Cases since the granting of the Initial Recognition Order and the Supplemental Order;
- (b) the Information Officer's views regarding the Foreign Representative's motion for an order (the "**Second Supplemental Order**"), among other things, recognizing and enforcing certain orders of the U.S. Bankruptcy Court made at the Second Day Hearing (collectively, the "**Second Day Orders**"):
  - (i) *Final Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral on a Limited Basis, (III) Granting Liens and Providing Superpriority Administrative Expense Status, (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay, and (VI) Granting Related Relief* (the "**Final DIP Order**");
  - (ii) *Final Order Granting Debtors' Emergency Motion for Interim and Final Orders Authorizing Debtors to (I) Pay Prepetition Wages, Salaries, Employee Benefits, and Other Employee Obligations, (II) Maintain Employee Benefit Programs, and (III) For Related Relief* (the "**Final Wages and Benefits Order**");
  - (iii) *Final Order Granting Debtors' Emergency Motion for Interim and Final Orders (A) Authorizing the Debtors to (I) Continue to Use Existing Cash Management System, (II) Maintain Bank Accounts and Continue Use of Existing Business Forms and Checks, (III) Honor Certain Related Prepetition and Postpetition Obligations, and (IV) Perform Intercompany Transactions, (B) Granting a Waiver of Certain Investment and Deposit Guidelines, and (C) Granting Related Relief* (the "**Final Cash Management Order**");
  - (iv) *Final Order Granting Debtors' Emergency Motion for Interim and Final Orders Authorizing Debtors to Pay Prepetition Sales, Use, Trust Fund, Property, Foreign and Other Taxes and Similar Obligations* (the "**Final Tax Order**", and together with the Final DIP Order, Final Wages and

Benefits Order, and Final Cash Management Order, the “**Final Orders**”);  
and

- (v) *Order (I) Approving Bidding Procedures for the Sale of Substantially All of the Debtors’ Assets, (II) Authorizing the Debtors to Enter into Stalking Horse Agreement and to Provide Bidding Protections Thereunder, (III) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (IV) Approving Assumption and Assignment Procedures, (V) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof, and (VI) Granting Related Relief* (the “**Sale Procedures Order**”);  
and

- (c) a summary of the activities of the Information Officer since its appointment.

## **B. TERMS OF REFERENCE**

8. In preparing this First Report, the Information Officer has relied upon unaudited financial information prepared by the Debtors and their representatives, the Debtors’ books and records, and discussions with Canadian counsel to the Foreign Representative and the Canadian Debtors (collectively, the “**Information**”).
9. Except as described in this First Report:
- (a) the Information Officer has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Canadian Auditing Standards pursuant to the *Chartered Professional Accountants of Canada Handbook* (the “**Handbook**”) and, accordingly, the Information Officer expresses no opinion or other form of assurance in respect of the Information; and
- (b) the Information Officer has not examined or reviewed forecasts and projections referred to in this First Report in a manner that would comply with the procedures described in the Handbook.

10. Future oriented financial information reported in or relied on in preparing this First Report is based on the assumptions and estimates of the Debtors' management. Actual results may vary from such information and these variations may be material.
11. Capitalized terms used but not defined herein have the meanings given to them in the pre-filing report of FTI, in its then capacity as the proposed Information Officer, dated May 27, 2024 (the "**Pre-Filing Report**") and the Affidavit of Jonathan Tibus sworn June 11, 2024 (the "**Tibus Affidavit**"), as applicable. A copy of the Pre-Filing Report (without appendices) is attached as **Appendix "D"**.
12. All materials filed with the Canadian Court in these Recognition Proceedings are available on the Information Officer's website at: <http://cfcanada.fticonsulting.com/redlobster/> (the "**Case Website**"). All materials filed in the Chapter 11 Cases, are available on the case website maintained by Epiq Corporate Restructuring, LLC, in its capacity as the Debtors' notice, claims, and solicitation agent (the "**Claims Agent**"), at: <https://dm.epiq11.com/case/redlobster/info> (the "**Docket**").

### **C. BACKGROUND**

13. A detailed description of the Debtors, including the Canadian Debtors, their businesses, corporate structure, prepetition capital structure and indebtedness, and the events preceding the Chapter 11 Cases and these Recognition Proceedings (collectively, the "**Restructuring Proceedings**") is provided in the supplemental affidavit of Jonathan Tibus sworn May 24, 2024 (the "**First Tibus Affidavit**") and the first day declaration of Jonathan Tibus dated May 19, 2024 (the "**Tibus Declaration**") attached (without exhibits) as Exhibit "A" thereto. These matters were also addressed in the Pre-Filing Report attached as Appendix "D" hereto and are only briefly summarized herein.

### **The Debtors**

14. Red Lobster was founded in the U.S. in 1968 and expanded into Canada in 1983. As of the Petition Date, RL Group operated approximately 551 restaurant locations across 44 U.S.



states and 27 restaurant locations across four Canadian provinces. Of the Canadian restaurants, there are 20 in Ontario, 4 in Alberta, 2 in Saskatchewan, and 1 in Manitoba.

15. Also as of the Petition Date, the RL Group employed approximately 36,000 employees worldwide, approximately 2000 of which are in Canada. RL Canada employs all of the Canadian employees, most of whom serve in part-time roles. Of those employees, approximately 67% are in Ontario, 20% in Alberta, 7% in Saskatchewan, and 6% in Manitoba.
16. As set forth in the Tibus Affidavit, since commencement of these Recognition Proceedings, all Canadian restaurants have continued to operate in the ordinary course. The Debtors, either directly or through counsel, have continued to engage with Canadian stakeholders, including suppliers, landlords, and litigation claimants, with the assistance of the Information Officer. The Debtors have also continued their discussions with Canadian landlords regarding go-forward rental arrangements.

### **The RSA and the Plan**

17. As described in the Tibus Affidavit, in March 2024, when it became clear that an out-of-court solution to recapitalize the Debtors was not feasible, the Debtors retained Hilco Corporate Finance, LLC (“**Hilco**”), an investment banker, to initiate a marketing and sale process for the Debtors’ assets. Hilco subsequently conducted an extensive marketing process and solicited indications of interest from strategic and financial buyers with the ability to complete a transaction with the Debtors.
18. In May 2024, the Pre-petition Term Loan Lenders provided the Debtors with a proposal, which was negotiated and memorialized in a restructuring support agreement dated as of May 9, 2024 (the “**RSA**”), which set out (a) the terms upon which the Pre-petition Term Loan Lenders would provide the necessary DIP financing to the Debtors, (b) the terms upon which the Pre-petition Term Loan Lenders would serve as a stalking horse bidder for the sale of substantially all of the Debtors’ assets, and (c) an agreed upon timeline for the commencement of the Chapter 11 Cases. The RSA also contemplated recognition of the Chapter 11 Cases under Part IV of the CCAA.

19. The Debtors subsequently commenced the Chapter 11 Cases with a view toward completing an operational restructuring and going-concern sale of the business as a whole, including the Canadian Business (defined below).

#### **Unsecured Creditors' Committee and Meeting of Creditors**

20. On May 31, 2024, the Office of the United States Trustee (the "**U.S. Trustee**") appointed certain creditors of the Debtors to serve on the Unsecured Creditors' Committee (the "**UCC**"). The U.S. Trustee's notice of the appointment filed in the Chapter 11 Cases is attached as **Appendix "E"** and lists each member of the UCC. The UCC includes one Canadian member, Gordon Food Service Canada Ltd., a significant supplier of RL Canada.
21. Presently, in the Chapter 11 Cases, the meeting of creditors is scheduled to be held by telephone on June 28, 2024 at 1:00 p.m. (EDT), and the deadline for creditors to file proofs of claim is July 28, 2024.<sup>1</sup> The Notice of Chapter 11 Bankruptcy Case filed in the Chapter 11 Cases, attached as **Appendix "F"**, provides further details regarding the Chapter 11 Cases, including the meeting of creditors and claims process.

#### **D. ORDERS PROPOSED TO BE RECOGNIZED**

22. RL Management, in its capacity as the Foreign Representative, is seeking recognition of the Second Day Orders that were entered following the Second Day Hearing by the U.S. Bankruptcy Court in the Chapter 11 Cases. The Second Day Orders to be recognized pursuant to the proposed Second Supplemental Order are listed and described in the Tibus Affidavit. Copies of such Second Day Orders are appended to the proposed Second Supplemental Order as Schedules "A" to "E".
23. With the assistance of its legal counsel, Fasken Martineau DuMoulin LLP ("**Fasken**"), the Information Officer has reviewed and considered the Second Day Orders and discussed them with counsel to the Foreign Representative, the Debtors, and certain creditors. A summary of each of the Second Day Orders proposed to be recognized is set out below.

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<sup>1</sup> The proof of claim deadline for governmental units is 180 days from the date of filing.

## Final Orders

24. As noted above, the U.S. Bankruptcy Court has entered the Final Orders, which, in essence, are final forms of certain interim First Day Orders which the Canadian Court recognized on May 28, 2024 as part of the Supplemental Order. The Final Orders include the Final DIP Order, the Final Wages and Benefits Order, the Final Cash Management Order, and the Final Tax Order, each of which is discussed below:

- (a) *Final DIP Order* – The Final DIP Order, among other things, provides the Debtors with authorization to obtain senior secured post-petition financing on a super-priority basis pursuant to the terms of the DIP Credit Agreement. To date, the Debtors have drawn the maximum interim availability under the DIP Facility which totals USD \$40 million in New Money Advances *plus* USD \$70 million of Pre-petition Term Loan Obligations deemed to be funded (i.e., rolled up) at a ratio of USD \$1.75 for every USD \$1.00 of New Money Advances.<sup>2</sup> The Final DIP Order unlocks the remaining availability under the DIP Facility, which is an additional USD \$60 million of New Money Advances for a total of USD \$100 million. As the additional amount of New Money Advances now available under the DIP Credit Agreement are made, an additional USD \$105 million of Pre-petition Term Loan Obligations shall be deemed funded (i.e., rolled up at the same ratio) for a maximum total “roll-up” of USD \$175 million. The Final DIP Order does not vary the challenge period under the Interim DIP Order which expires on the earlier of (i) 60 calendar days after the Petition Date, and (ii) the date established by the U.S. Bankruptcy Court for submission of qualified bids to purchase the Debtors’ assets. The Final DIP Order also grants the DIP Lien in favour of the DIP Agent and the

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<sup>2</sup> As described in the Pre-Filing Report, the DIP Credit Agreement, which was approved by the U.S. Bankruptcy Court on an interim basis in the Interim DIP Order, provided for an extension of credit not to exceed the principal amount of USD \$275 million which amount includes: (a) USD \$100 million of new money that the Debtors require for the continued operation of their business during the pendency of the Chapter 11 Cases (the “**New Money Advances**”), *plus* (b) a partial “roll-up” of USD \$175 million of the Pre-petition Term Loan Obligations (on the basis of USD \$1.75 of deemed funding for each USD \$1.00 of New Money Advances made).

DIP Lenders for the increased quantum of the DIP Obligations on substantially the same terms as the Interim DIP Order.

The UCC initially objected to the entry of the Final DIP Order. To resolve the UCC's objections, the Debtors, the UCC, the Pre-petition Secured Parties, and the DIP Secured Parties (as defined in the Final DIP Order) agreed to the resolution attached as Exhibit "C" to the Final DIP Order (the "**Resolution Term Sheet**"). As set out in the Resolution Term Sheet, the aforementioned parties will work cooperatively to draft a combined plan and disclosure statement which shall be funded in the amount of USD \$2.5 million by the Debtors and taken from the Excluded Cash (defined below), DIP Proceeds (as defined therein), or, in the event that the Successful Bidder is not the Stalking Horse Bidder, the cash proceeds from the Sale. Such funding shall be used by a plan trustee to be selected by the UCC, and reasonably acceptable to the DIP Lenders and the Debtors, (i) first to pay certain priority claims, and (ii) second to administer the plan and general unsecured creditor ("**GUC**") trust, and to litigate certain equityholder actions, subject to the terms and conditions of the Resolution Term Sheet. Proceeds from the equityholder actions (if any) shall be shared by the DIP Lenders (60%) and GUC trust (40%). As part of the aforementioned resolution, the Final DIP Order provides, and the UCC agreed, that the UCC shall be forever barred from challenging the terms or entry of the Final DIP Order, and UCC expressly waived, to the fullest extent under applicable law, all rights to do so.

- (b) *Final Wages and Benefits Order* – The Final Wages and Benefits Order provides the Debtors with substantially the same relief as the interim Wages and Benefits Order but on a final basis. Among other things, the Final Wages and Benefits Order gives the Debtors authority, but not direction, to (i) pay prepetition wages, salaries, reimbursable expenses and other obligations on account of the compensation and benefits programs provided by Red Lobster in the ordinary course of business, (ii) continue the compensation and benefits programs, (iii) modify, change, and discontinue any of their compensation and benefits programs and to implement new programs, policies, and benefits for non-insider employees in the ordinary course,

and (iv) to remit payroll taxes and deductions. The recognition of the Final Wages and Benefits Order will support RL Canada's continued authority to process compensation, deductions, and benefits for its approximately 2000 employees in Canada without interruption.

- (c) *Final Cash Management Order* – The Final Cash Management Order provides the Debtors with substantially the same relief as the interim Cash Management Order but on a final basis. The Final Cash Management Order, among other things, gives the Debtors the continued authority, but not direction, to (i) continue to maintain their existing Cash Management System, including the Canadian Accounts, subject to the requirements of the Final Cash Management Order, (ii) honor certain pre-petition and post-petition obligations related thereto, (iii) continue to perform intercompany transactions in the ordinary course.

The U.S. Trustee objected to the Final Cash Management Order. In order to resolve that objection, the Debtors agreed, among other things, to revise the Final Cash Management Order such that if the balance of the Canada Master Concentration Account (as defined therein) exceeds CAD \$5 million for seven consecutive days, then the Debtors shall, on or prior to two business days following such occurrence, transfer all amounts in excess of CAD \$5 million to a Back Account (as defined therein) held at Wells Fargo Bank, N.A. (the “**Cash Sweep**”). The Information Officer understands that the U.S. Trustee wanted the Cash Sweep provision included in the Final Cash Management Order at least in part because Wells Fargo Bank, N.A. is insured by the U.S. Federal Deposit Insurance Corporation whereas the Canada Master Concentration Account at Royal Bank of Canada is not. The Information Officer also understands that, in the ordinary course, RL Group has historically maintained a float of approximately CAD \$3 million in the Canada Master Concentration Account and would periodically sweep any cash in excess of that amount into the U.S. cash management system. The Cash Sweep is therefore not inconsistent with RL Group's pre-petition cash management practices. From its discussions with counsel to the Debtors, the Information Officer understands that the

Canadian Business has remained cash flow positive since the commencement of these Recognition Proceedings.

- (d) *Final Tax Order* – The Final Tax Order provides the Debtors with the substantially the same relief as the interim Tax Order but on a final basis. The Final Tax Order, among other things, gives the Debtors the continued authority, but not direction, to pay, in the Debtors’ sole discretion and pursuant to the Approved DIP Budget (as defined therein), sales, use, trust fund, property, foreign, and other taxes and similar obligations in the ordinary course of the Debtors’ business, without regard to whether such obligations accrued or arose before or after the Petition Date. RL Canada is liable for certain sales, property, income, and other taxes in Canada. Recognition of the Final Tax Order will enable RL Canada to continue collecting and remitting such taxes to the applicable taxing authorities in Canada.

### **Sale Procedures Order**

25. The Sale Procedures Order approves a marketing and sale process (the “**Sale Procedures**”) for the Debtors’ business and assets, including its business and assets in Canada (the “**Canadian Business**”). The Sale Procedures are supported by a stalking horse bid (the “**Stalking Horse Bid**”) from RL Purchaser LLC (the “**Stalking Horse Bidder**”), a newly formed entity created by the Pre-petition Term Loan Lenders for the purpose of acquiring the Debtors’ assets pursuant to a sale transaction.
26. The Tibus Affidavit provides a detailed summary of the Sale Procedures and Stalking Horse Bid. Certain of such information is summarized below.

### *Stalking Horse Bid*

27. Following the execution of the RSA, the Debtors entered into an asset purchase agreement dated as of May 19, 2024 with the Stalking Horse Bidder (the “**Stalking Horse APA**”). The Stalking Horse APA contemplates that the Stalking Horse Bidder, in addition to assuming certain liabilities and leaving certain cash with the Sellers (the “**Excluded Cash**”), will credit bid 100% of the DIP Obligations in order to satisfy the Purchase Price

(as such terms are defined in the Stalking Horse APA) for substantially all of the assets of the Debtors, including the Canadian Business. The Stalking Horse APA does not entitle the Stalking Horse Bidder to any break fee or termination fee in the event that the Stalking Horse Bid is unsuccessful.

28. The Stalking Horse APA contemplates that the Stalking Horse Bidder may elect to purchase the shares of any Debtor owned by RL Management, instead of its assets. If the Stalking Horse Bidder is selected as the Successful Bidder, the sale of the Canadian Business may therefore proceed as either a share sale or an asset sale, at the election of the Stalking Horse Bidder. The Information Officer understands that, if the Stalking Horse Bidder is the Successful Bidder and the acquisition of the Canadian Business proceeds as an asset sale, it is contemplated that the Stalking Horse APA will be amended, including to address certain tax considerations related to RL Canada's (a Delaware entity) disposition of those assets.
29. The Sale Procedures Order is procedural in nature and does *not* approve the transaction contemplated by the Stalking Horse Bid. Rather, the approval of any transaction with the Successful Bidder (whether or not such bidder is the Stalking Horse Bidder) will be the subject of a further approval hearing before the U.S. Bankruptcy Court which is anticipated to be heard on July 29, 2024. The Foreign Representative also intends to seek recognition from the Canadian Court of any order approving such transaction or transactions by the U.S. Bankruptcy Court.

#### *Sale Procedures*

30. The Sale Procedures Order sets forth the following key dates and deadlines for the Sale Procedure:

*Five (5) business days after the entry of the Sale Procedures Order* → Deadline for the Debtors to publish the Publication Notice

- June 28, 2024* → Deadline for the Debtors to (a) provide Adequate Assurance Information<sup>3</sup> with respect to Stalking Horse Bidder and (b) file and serve the Assumption and Assignment Notice
- July 12, 2024, at 5:00 p.m. (Eastern Time)* → Sale Objection Deadline
- July 18, 2024, at 5:00 p.m. (Eastern Time)* → Bid Deadline
- July 19, 2024* → Deadline for Debtors to provide Adequate Assurance Information with respect to each Bidder other than the Stalking Horse Bidder that the Debtors believe in their business judgment, following consultation with the Consultation Parties, will constitute a Qualified Bidder
- July 22, 2024, at 5:00 p.m. (Eastern Time)* → Deadline for Debtors to Notify Bidders of Status as Qualified Bidders
- July 23, 2024, at 5:00 p.m. (Eastern Time)* → Auction (if any)
- The later of (a) July 24, 2024 at 12:00 p.m. (Eastern Time) and (b) twelve (12) hours after the conclusion of the Auction* → Deadline for Debtors to file Notice of Auction Results

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<sup>3</sup> The Sale Procedures Order defines “Adequate Assurance Information” as, among other things, evidence of a bidder’s (or any other relevant assignee’s) ability to perform future obligations arising under any contracts included in its bid. This may include, without limitation, evidence regarding the bidder’s financial wherewithal and willingness to perform under any such contract.



- July 26, 2024, at 11:59 p.m. (Eastern Time)* → Post-Auction Objection Deadline
- July 29, 2024, at 1:30 p.m. (Eastern Time)* → Sale Hearing<sup>4</sup>
- July 30, 2024* → Deadline for Court to enter Sale Order
- August 3, 2024* → Deadline to consummate approved Sale Transactions<sup>5</sup>

31. The foregoing timeline is consistent with the milestone requirements of the DIP Credit Agreement and is necessary to maintain access to the DIP Facility. The Debtors believe that this timeline provides them with a reasonable opportunity to conduct a thorough marketing process for their assets and is in the best interests of the Debtors' estates.
32. The Sale Procedures are intended to solicit bids which are superior to the Stalking Horse Bid. Specifically, pursuant to the Sale Procedures Order, all overbids relating to the Stalking Horse Assets (as defined in the Sale Procedures Order) must:
- (a) (i) be a bid for all of the Stalking Horse Assets, (ii) include cash consideration of not less than the sum of the purchase price set forth in the Stalking Horse APA (excluding, for the avoidance of doubt, any "Assumed Liabilities" to be assumed by the Stalking Horse Bidder pursuant to the Stalking Horse APA) *plus* all obligations outstanding under the DIP Documents which are not included in the purchase price set forth in the applicable Stalking Horse APA, *plus* an Initial Bid

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<sup>4</sup> The RSA requires a Sale Hearing to be conducted by no later than *70 days* after the Petition Date. However, the Pre-petition Secured Parties under the RSA have consented to the Sale Hearing being conducted on July 29, 2024, which is *71 days* after the Petition Date.

<sup>5</sup> The Information Officer understands that the RSA provides that if the Sale Order is entered within *70 days* after the Petition Date, such deadline to consummate shall be extended to 90 days after the Petition Date solely for the purpose of obtaining regulatory approvals necessary to consummate the Sale. However, the Pre-petition Secured Parties under the RSA have consented to provide such 90-day extension if the Sale Order is entered within *71 days* after the Petition Date.

Increment of USD \$2.5 million, and (iii) assume the Assumed Liabilities (as such terms are defined in the Sale Procedures Order); or

- (b) propose an alternative transaction that, in the Debtors' business judgment and in consultation with the Consultation Parties, provides higher value or better terms than the Stalking Horse Bid, including by exceeding the purchase price of such Stalking Horse Bid plus any applicable Initial Bid Increment, and after taking into account, among other things, in light of all the bids submitted, whether there is sufficient cash to pay (i) Wind-Down Expenses and (ii) the DIP Obligations; *provided however*, that any bid that does not include sufficient cash consideration to pay the DIP Obligations and fund the Excluded Cash in full shall not be a Qualified Bid (as such terms are defined in the Sale Procedure Order).
33. If the Debtors receive more than one Qualified Bid (including the Stalking Horse Bid) for an asset or combination of assets, the Debtors may conduct an auction in accordance with the Sale Procedures. In the event that the Debtors determine not to hold an auction for some or all of the assets, the Debtors will file with the U.S. Bankruptcy Court, and serve on applicable notice parties and cause to be published on the Claims Agent's website, a notice that the auction has been cancelled, the identity of the Successful Bidder, a copy of the Successful Bid or summary of its material terms, including any assumption and assignment of contracts contemplated thereby, and the date, time, and location of the Sale Hearing (as defined in the Sale Procedures Order).
34. The Sale Procedures Order also provides a mechanism for the assumption and assignment of contracts and leases (the "**Assumption and Assignment Procedure**") in the event that a sale transaction is approved and consummated. Under the Assumption and Assignment Procedure, the Assumption and Assignment Notice (as defined in the Sale Procedures Order) shall be delivered to the contract counterparties and will (a) identify the relevant contracts that may be assumed and assigned or rejected pursuant to section 365 of the U.S. Bankruptcy Code, (b) provide an estimate of the Cure Amount(s) (as defined in the Sale Procedures Order) owing in respect of such contract(s), (c) include a statement that assumption and assignment of each such contract is not required nor guaranteed, and (d)

inform such counterparty of the requirement to file any Contract Objection(s) by the Contract Objection Deadline (as such terms are defined in the Sale Procedures Order). Contract Objections must be in writing, filed with the U.S. Court, and served on the Objection Notice Parties (as defined in the Sale Procedures Order) by no later than the date that is 14 calendar days after service of the applicable Assumption and Assignment Notice.

35. If a Contract Objection is received, the Debtors and the objecting counterparty will confer in good faith to attempt to resolve the objection consensually. If the parties are unable to consensually resolve the Contract Objection prior to the commencement of the Sale Hearing, then the U.S. Bankruptcy Court shall make all necessary determinations relating to the applicable objection;<sup>6</sup> *provided however*, that if the objection is resolved in a manner that is not in the best interests of the Debtors or their estates, the Debtors may determine that the contract subject to such objection will no longer be assumed or assigned within the applicable sale transaction.
36. If the Canadian Business is sold by way of an asset sale, the Assumption and Assignment Procedure will apply to contract counterparties who are involved with the Canadian Business. The Information Officer has reviewed the Assumption and Assignment Procedure with the assistance of Fasken, and is of the view that such procedures do not cause any unfairness to Canadian stakeholders.

### **Recognition of the Second Day Orders**

37. The Information Officer is supportive of the Foreign Representative's request for recognition of the Second Day Orders pursuant to the proposed Second Supplemental Order given, among other things, that:
  - (a) Canadian and U.S. stakeholders are treated in the same manner under each of the Second Day Orders for which recognition is sought, including with respect to the Assumption and Assignment Procedure in Sale Procedures Order;

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<sup>6</sup> The hearing to determine unresolved Contract Objections is anticipated to be held on August 8, 2024 at 9:30 a.m. (Eastern Time). Such hearing may be adjourned in accordance with the terms of the Sale Procedures Order.

- (b) the granting of the Second Supplemental Order would be consistent with the principles of comity and facilitate the efficient coordination of the Chapter 11 Cases and these Recognition Proceedings;
- (c) the Second Day Orders for which recognition is sought are primarily procedural or administrative in nature, commonplace in the context of complex chapter 11 proceedings, and generally consistent with the forms of such orders frequently recognized by Canadian Courts in large cross-border insolvency proceedings;
- (d) the Second Day Orders are necessary to allow the Canadian Business to operate in the ordinary course while a going-concern sale is pursued in the Chapter 11 Cases which sale is anticipated to result in continued employment for the Debtors' Canadian employees;
- (e) the procedures and timelines set forth in the Second Day Orders are reasonable and appropriate in the circumstances;
- (f) RL Canada relies on certain other Debtors for business functions critical to its ongoing operation of the Canadian restaurants and the Debtors require the DIP Facility to continue to provide those business functions;
- (g) whereas a "roll-up" of pre-filing indebtedness would not be permitted in plenary proceedings under the CCAA, Canadian courts have recognized and given effect to "roll-ups" in ancillary proceedings under Part IV of the CCAA where approved by the supervising court in the foreign proceeding;
- (h) the Second Day Orders were supported by the Debtors' key stakeholders, including the DIP Agent and DIP Lenders;
- (i) the Second Day Orders were supported by the U.S. Trustee and the UCC, each of which had initially objected to the entry of certain Second Day Orders, including the Final DIP Order and Final Cash Management Order, but whose concerns were addressed in negotiated resolutions with the Debtors; and

- (j) the Information Officer is not aware of any objection having been filed in the Chapter 11 Cases by a Canadian stakeholder in respect of the Second Day Orders for which recognition is sought.

**E. ACTIVITIES OF THE INFORMATION OFFICER**

38. Since the date of the Pre-Filing Report, the activities of the Information Officer have included, among other things:
- (a) preparing for and attending the Foreign Representative's application for the Initial Recognition Order and the Supplemental Order;
  - (b) attending the hearing of the Debtors' motions before the U.S. Bankruptcy Court seeking entry of the Second Day Orders via Zoom videoconference;
  - (c) monitoring the Docket to remain apprised of materials filed in the Chapter 11 Cases;
  - (d) establishing and updating the Case Website;
  - (e) publishing notices substantially in the form attached as Schedule "A" to the Initial Recognition Order in *The Globe and Mail (National Edition)*;
  - (f) notifying litigation claimants who have commenced proceedings against the Canadian Debtors and the relevant court offices of the stay of proceedings granted by the Canadian Court in these Recognition Proceedings;
  - (g) engaging in discussions with the Debtors regarding their cash flows and the Information Officer's anticipated review of same;
  - (h) responding to inquiries from stakeholders regarding the Restructuring Proceedings and related matters;
  - (i) engaging in discussions with Canadian counsel for the Foreign Representative and the other Canadian Debtors;

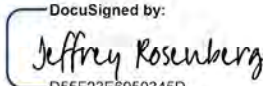
- (j) engaging in discussions with Alvarez & Marsal North America, LLC, the financial and restructuring advisors of the Debtors;
- (k) corresponding with Fasken, the Information Officer's independent counsel;
- (l) reviewing each of the Second Day Orders, and the corresponding motions, in respect of which recognition is sought;
- (m) preparing this First Report; and
- (n) preparing for the hearing of the Foreign Representative's motion for recognition of the Second Day Orders.

**F. CONCLUSION**

39. For the reasons set out in this First Report, the Information Officer supports the relief sought by the Foreign Representative on the motion discussed herein and respectfully recommends that the Canadian Court grant the proposed Second Supplemental Order.

Dated this 17th day of June, 2024.

**FTI Consulting Canada Inc.,**  
*solely in its capacity as Information Officer*  
*in these Recognition Proceedings, and not*  
*in its personal or corporate capacity*

DocuSigned by:  
  
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Jeffrey Rosenberg  
Senior Managing Director

# APPENDIX C

**Court File No. CV-24-00720567-00CL**

**Red Lobster Management LLC, Red Lobster Hospitality LLC,  
and Red Lobster Canada, Inc.**

**SECOND REPORT OF THE  
INFORMATION OFFICER**

**September 9, 2024**



**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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

**AND IN THE MATTER OF RED LOBSTER  
MANAGEMENT LLC, RED LOBSTER HOSPITALITY LLC,  
and RED LOBSTER CANADA, INC.**

**APPLICATION OF RED LOBSTER MANAGEMENT LLC  
UNDER SECTION 46 OF THE *COMPANIES' CREDITORS*  
ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS AMENDED**

**SECOND REPORT OF THE INFORMATION OFFICER**

**A. INTRODUCTION**

1. On May 19, 2024 (the “**Petition Date**”), Red Lobster Management LLC (“**RL Management**”) and certain of its affiliates (collectively, the “**Debtors**”), including Red Lobster Hospitality LLC (“**RL Hospitality**”) and Red Lobster Canada, Inc. (“**RL Canada**”, and together with RL Management and RL Hospitality, the “**Canadian Debtors**”) filed voluntary petitions for relief (collectively, the “**Petitions**” and each a “**Petition**”) in the United States Bankruptcy Court for the Middle District of Florida, Orlando Division (the “**U.S. Bankruptcy Court**”) under chapter 11 of title 11 of the United States Code (the “**U.S. Bankruptcy Code**”). The proceedings before the U.S. Bankruptcy Court commenced by the Petitions are hereinafter referred to as the “**Chapter 11 Cases**”.
2. Several first day motions filed by the Debtors in the Chapter 11 Cases (collectively, the “**First Day Motions**”) for various orders (collectively, the “**First Day Orders**”) were heard before the U.S. Bankruptcy Court on May 21, 2024 (the “**First Day Hearing**”). Following the First Day Hearing, the U.S. Bankruptcy Court granted, among others, the following First Day Orders:

- (a) the Foreign Representative Order;
  - (b) the Wages and Benefits Order;
  - (c) the Insurance Order;
  - (d) the Customer Program Order;
  - (e) the Cash Management Order;
  - (f) the Tax Order;
  - (g) the Utilities Order;
  - (h) the OCB Payment Order; and
  - (i) the Interim DIP Order.
3. In its capacity as the then-proposed foreign representative of the Canadian Debtors in the Chapter 11 Cases (the “**Foreign Representative**”), RL Management sought and, on May 21, 2024, obtained an order (the “**Interim Stay Order**”) under Part IV of the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) and section 106 of the *Courts of Justice Act* (Ontario) from the Ontario Superior Court of Justice (Commercial List) (the “**Canadian Court**”). Among other things, the Interim Stay Order granted an interim stay of proceedings in favour of the Canadian Debtors and their respective businesses, current and future assets, undertakings and properties, and former, current, and future directors and officers.
4. On May 28, 2024, the Foreign Representative sought and obtained the following orders under Part IV of the CCAA from the Canadian Court:
- (a) an order (the “**Initial Recognition Order**”), among other things:
    - (i) recognizing the Chapter 11 Cases as a “foreign main proceeding” in respect of the Canadian Debtors and RL Management as the “foreign

representative” in respect of the Chapter 11 Cases, as such terms are defined in section 45 of the CCAA; and

- (ii) declaring that the Interim Stay Order shall be of no further force or effect upon the granting of the Initial Recognition Order; and
- (b) an order (the “**Supplemental Order**”), among other things:
- (i) recognizing and giving effect to certain of the First Day Orders;
  - (ii) granting a stay of proceedings in favour of the Canadian Debtors and their respective businesses, current and future assets, undertakings and properties, and former, current, and future directors and officers;
  - (iii) appointing FTI Consulting Canada Inc. (“**FTI**”) as the Information Officer (in such capacity, the “**Information Officer**”) in these recognition proceedings (these “**Recognition Proceedings**”); and
  - (iv) granting the Administration Charge, the DIP Lender’s Charge, and the D&O Charge (as those terms are defined in the Supplemental Order) on the Canadian Debtors’ property in Canada subject to the terms and conditions of the Supplemental Order.
5. On June 14, 2024, the U.S. Bankruptcy Court entered several orders following a hearing (the “**Second Day Hearing**”) of the second day motions filed by the Debtors in the Chapter 11 Cases (collectively, the “**Second Day Motions**”) including: (a) the Final DIP Order, (b) the Final Wages and Benefits Order, (c) the Final Cash Management Order, (d) the Final Tax Order, and (e) the Sale Procedures Order (collectively, the “**Second Day Orders**”).
6. On June 18, 2024, the Foreign Representative sought and obtained an order (the “**Second Supplemental Order**”) under Part IV of the CCAA from the Canadian Court, among other things, recognizing and giving effect to the Second Day Orders.

7. This report (the “**Second Report**”) has been filed by the Information Officer in these Recognition Proceedings for the purpose of providing the Canadian Court with the following:
- (a) an update on the Chapter 11 Cases since the granting of the Second Supplemental Order;
  - (b) the Information Officer’s views regarding the Foreign Representative’s motion for an order (the “**Third Supplemental Order**”), among other things,
    - (i) recognizing and giving effect to the following orders of the U.S. Bankruptcy Court (collectively, the “**Orders**”):
      - (A) *Findings of Fact, Conclusions of Law, and Order (I) Approving the Adequacy of the Disclosure Statement on a Final Basis, (II) Confirming the Joint Chapter 11 Plan for Red Lobster Management LLC and Its Debtor Affiliates, (III) Setting Deadlines, and (IV) Setting Post-Confirmation Status Conference*, entered September 5, 2024 (the “**Confirmation Order**”);
      - (B) *Order Granting Debtors’ Emergency Motion for Approval of Form of Notice of Commencement and Proof of Claim*, entered May 22, 2024 (the “**Bar Date Order**”); and
      - (C) *Order Granting Debtors’ Motion for Entry of an Order (I) Approving Claims Objection Procedures and (II) Authorizing Additional Claim Objection Categories for Omnibus Claim Objections*, entered August 1, 2024 (the “**Claim Objection Order**”);
    - (ii) declaring that the releases, discharges, injunctions, and exculpations contained and referenced in the *Amended Joint Chapter 11 Plan of Red Lobster Management LLC and its Debtor Affiliates* (as amended, modified or supplemented from time to time in accordance with its terms, the “**Plan**”)

and to be approved in the Confirmation Order are valid and effective on the Plan Effective Date and that all such releases, discharges, injunctions, and exculpations are sanctioned, approved, recognized, and given full force and effect in all provinces and territories of Canada;

- (iii) authorizing the Canadian Debtors to take such steps and execute such additional documents as may be necessary or desirable for the implementation of the Plan;
  - (iv) permanently staying and dismissing all court actions and proceedings commenced against the Canadian Debtors in Canada on a with prejudice and without costs basis as of the Plan Effective Date; and
  - (v) terminating the stay of proceedings and other restrictions on the business of RL Canada and RL Hospitality set forth in the Supplemental Order; and
- (c) a summary of the activities of the Information Officer since its appointment.

## **B. TERMS OF REFERENCE**

8. In preparing this Second Report, the Information Officer has relied upon, without limitation, unaudited financial information prepared by the Debtors and their representatives, the Debtors' books and records, and discussions with Canadian counsel to the Foreign Representative and the Canadian Debtors (collectively, the "**Information**").
9. Except as described in this Second Report:
- (a) the Information Officer has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Canadian Auditing Standards pursuant to the *Chartered Professional Accountants of Canada Handbook* (the "**Handbook**") and, accordingly, the Information Officer expresses no opinion or other form of assurance in respect of the Information; and

- (b) the Information Officer has not examined or reviewed forecasts and projections referred to in this Second Report in a manner that would comply with the procedures described in the Handbook.
10. Future oriented financial information reported in or relied on in preparing this Second Report is based on the assumptions and estimates of the Debtors' management. Actual results may vary from such information and these variations may be material.
11. Capitalized terms used but not defined herein have the meanings given to them in the pre-filing report of FTL, in its capacity as the then-proposed Information Officer, dated May 27, 2024 (the "**Pre-Filing Report**"), the first report of the Information Officer dated June 17, 2024 (the "**First Report**"), the Affidavit of Nicholas Haughey sworn September 3, 2024 (the "**Haughey Affidavit**"), and the affidavit of Nancy Thompson sworn September 6, 2023 (the "**Thompson Affidavit**"), as applicable. Copies of the Pre-Filing Report and the First Report (each without appendices) are attached as **Appendices "A"** and **"B"**, respectively.
12. All materials filed with the Canadian Court in these Recognition Proceedings are available on the Information Officer's website at: <http://cfcanada.fticonsulting.com/redlobster/> (the "**Case Website**"). All materials filed in the Chapter 11 Cases, are available on the case website maintained by Epiq Corporate Restructuring, LLC, in its capacity as the Debtors' notice, claims, and solicitation agent (the "**Claims Agent**"), at: <https://dm.epiq11.com/case/redlobster/info> (the "**Docket**").

### **C. BACKGROUND**

13. A detailed description of the Debtors, including the Canadian Debtors, their businesses, corporate structure, prepetition capital structure and indebtedness, and the events preceding the Chapter 11 Cases and these Recognition Proceedings (collectively, the "**Restructuring Proceedings**") is provided in the supplemental affidavit of Jonathan Tibus sworn May 24, 2024 (the "**First Tibus Affidavit**") and the first day declaration of Jonathan Tibus dated May 19, 2024 (the "**Tibus Declaration**") attached (without exhibits) as Exhibit "A"

thereto. These matters were also addressed in the Pre-Filing Report attached as Appendix “A” to this Second Report and are only briefly summarized herein.

### **The Debtors**

14. Red Lobster was founded in the U.S. in 1968 and expanded into Canada in 1983. As of the Petition Date, RL Group operated approximately 551 restaurant locations across 44 U.S. states and 27 restaurant locations across four Canadian provinces. Of the Canadian restaurants, there are 20 in Ontario, 4 in Alberta, 2 in Saskatchewan, and 1 in Manitoba.
15. The Debtors consist of RL Management and its direct and indirect U.S. subsidiaries (excluding certain foreign entities), all of which are incorporated or established under the laws of the U.S. The Canadian Debtors, which are each limited liability companies or corporations formed in Delaware, consist of RL Management and two of its wholly-owned, direct subsidiaries, RL Hospitality and RL Canada. The Canadian operations of the RL Group are undertaken through RL Canada using certain trademarks owned by RL Hospitality and registered in Canada and other jurisdictions.
16. As of the Petition Date, the RL Group employed approximately 36,000 employees worldwide, approximately 2000 of which are in Canada. RL Canada employs all of the Canadian employees, most of whom serve in part-time roles. Of those employees, approximately 67% are in Ontario, 20% in Alberta, 7% in Saskatchewan, and 6% in Manitoba.
17. The Information Officer understands that, since commencement of these Recognition Proceedings, all Canadian restaurants have continued to operate in the ordinary course. The Debtors, either directly or through counsel, have continued to engage with Canadian stakeholders, including suppliers, landlords, and litigation claimants, with the assistance of the Information Officer.

### **Completion of Marketing and Sale Process**

18. The First Report provides a detailed summary of the Sale Procedures Order and the Stalking Horse APA. Certain of such information is summarized below.

19. The Sale Procedures Order recognized by the Canadian Court approved a marketing and sale process (the “**Sale Procedures**”) for the Debtors’ business and assets, including its business and assets in Canada (the “**Canadian Business**”). The Sale Procedures were supported by a stalking horse bid (the “**Stalking Horse Bid**”) from RL Purchaser LLC (the “**Stalking Horse Bidder**”), a newly formed entity created by the Pre-petition Term Loan Lenders for the purpose of acquiring the Debtors’ assets pursuant to a sale transaction.
20. As set forth in the Haughey Affidavit, the Debtors received no competing Qualified Bids before the Bid Deadline of July 18, 2024. The Debtors therefore selected the Stalking Horse Bidder as the Successful Bidder and cancelled the Auction in accordance with the Sale Procedures Order. The Debtors filed notice of these developments in the Chapter 11 Cases on July 22, 2024.
21. The Information Officer understands that, at around the time of the Bid Deadline, the Debtors, at the election of the Stalking Horse Bidder, determined that the going-concern sale of the Debtors’ business should be effected through a plan of reorganization rather than by way of the Stalking Horse APA as was originally contemplated. This determination was made in connection with the resolution entered into with the UCC<sup>1</sup> to resolve certain objections to the entry of the Final DIP Order.
22. On August 22, 2024, the Debtors and an assignee of the Stalking Horse Bidder, RL Investor Holdings LLC (the “**Purchaser**”), entered into an amended and restated asset purchase agreement (the “**Purchase Agreement**”) to reflect, among other things, their intention to consummate the sale transaction by way of the Plan.

### **Plan, Disclosure Statement, and Vote**

23. On July 19, 2024, the day after the Bid Deadline had expired, the Debtors filed the Plan and a disclosure statement (the “**Disclosure Statement**”) providing creditors and the U.S.

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<sup>1</sup> The Official Committee of Unsecured Creditors (the “UCC”) was appointed in the Chapter 11 Cases by the United States Trustee on May 31, 2024 to represent the interests of unsecured creditors. The Committee includes one Canadian creditor, Gordon Food Service Canada Ltd., a significant supplier of RL Canada.



Bankruptcy Court with a summary of the Plan and key dates and deadlines in respect thereof.

24. On the same date, the Debtors filed an *Expedited Motion for Entry of an Order (I) Conditionally Approving Disclosure Statement for the Proposed Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Proposed Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates, and (III) Granting Related Relief* (the “**Conditional Disclosure Statement Motion**”).
25. The U.S. Bankruptcy Court heard the Conditional Disclosure Statement Motion on July 26, 2024 and entered an order granting the requested relief on July 29, 2024 (the “**Conditional Disclosure Statement Order**”). The Conditional Disclosure Statement Order, among other things:<sup>2</sup>
  - (a) conditionally approved the Disclosure Statement as providing holders of Claims entitled to vote on the Plan with adequate information to make an informed decision as to whether to vote to accept or reject the Plan; *provided, however*, that the U.S. Bankruptcy Court would consider final approval of the Disclosure Statement at the Confirmation Hearing and all objections to final approval of the Disclosure Statement were preserved; and
  - (b) approved the Confirmation Schedule setting forth the schedule and procedure for, among other things, (i) soliciting votes on the Plan, (ii) providing notice of the Plan and voting procedures to creditors, and (iii) for obtaining confirmation of the Plan from the U.S. Bankruptcy Court.
26. As set forth in the Haughey Affidavit, and in accordance with Conditional Disclosure Statement Order, the Debtors (a) served the holders of Claims entitled to vote on the Plan with solicitation packages that included a ballot for voting; and (b) notified members of

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<sup>2</sup> Capitalized terms used but not defined in this paragraph have the meanings given to them in the Conditional Disclosure Statement Order.

Non-Voting Classes of their non-voting status. Non-Voting Classes included creditors deemed to accept or reject the Plan based on the treatment of their Claims.

27. Pursuant to the Conditional Disclosure Statement Order, the deadline for eligible creditors to vote to accept or reject the Plan was August 28, 2024 at 4:00 p.m. (prevailing Eastern time). Eligible creditors were entitled to submit their ballots by way of mail, courier, or online through an e-ballot portal.
28. Only two classes of creditors were entitled to vote to accept or reject the Plan: (a) Class 3 – holders of Prepetition Term Loan Claims, and (b) Class 4 – holders of allowed General Unsecured Claims. The members of Class 3 unanimously voted to approve the Plan. While a majority of Class 4 voted to approve the Plan in number, those members failed to meet the requisite threshold of two-thirds or more in value of the Claims in Class 4 and, therefore, the Plan was rejected by Class 4.
29. As discussed in more detail below, the U.S. Bankruptcy Court confirmed the Plan notwithstanding the Class 4 votes pursuant to § 1129 of the U.S. Bankruptcy Code, resulting in the “cramdown” of the holders of Class 4 Claims.
30. The deadline to file objections to the Plan was also August 28, 2024 at 4:00 p.m. (prevailing Eastern time). As noted in the Haughey Affidavit, a number of objections were filed in advance of that deadline including one objection from the Office of the United States Trustee (“**U.S. Trustee**”). Based on its attendance at the Confirmation Hearing on September 5, 2024, the Information Officer understands that all such objections were resolved on consent before the Confirmation Hearing.
31. The Information Officer has reviewed the Conditional Disclosure Statement Order with the assistance of its legal counsel, Fasken Martineau DuMoulin LLP (“**Fasken**”), and is of the view that the procedures set forth therein do not cause any unfairness to Canadian stakeholders. The Information Officer understands that the Foreign Representative has not and does not intend to seek recognition of the Conditional Disclosure Statement Order under Part IV of the CCAA from the Canadian Court. The Information Officer is of the view that this is appropriate given that the Conditional Disclosure Statement Order did not

approve the Disclosure Statement on a final basis, and instead left that that determination to be made by the U.S. Bankruptcy Court at the Confirmation Hearing and preserved all objections to the Disclosure Statement until such date.

32. The U.S. Bankruptcy Court finally approved the Disclosure Statement and confirmed the Plan by way of the Confirmation Order, for which the Foreign Representative seeks recognition in the proposed Third Supplemental Order. The Confirmation Order is discussed in more detail below.

### **Claims Process**

33. The deadline for all non-government creditors to file proofs of claim expired on July 28, 2024 (the “**General Bar Date**”).<sup>3</sup> The General Bar Date and other key dates and information regarding the claims process and the Chapter 11 Cases are set forth in the *Notice of Chapter 11 Bankruptcy Case* filed May 24, 2024 in the Chapter 11 Cases (the “**Bar Date Notice**”), which was approved by the U.S. Bankruptcy Court by way of the Bar Date Order.
34. A copy of the Bar Date Notice and information regarding the General Bar Date was also included in the First Report, delivered on June 17, 2024. In addition, the Haughey Affidavit indicates that all creditors identified in the books and records of the Debtors, including creditors of RL Canada, were sent a copy of the Bar Date Notice and provided with information regarding the General Bar Date and process for filing proofs of claim.
35. As noted in the Haughey Affidavit, creditors filed proofs of claim totaling USD \$45,297,156.52 against RL Canada.<sup>4</sup> The Debtors identified additional claims of approximately USD \$13 million listed on the Schedule of Assets and Liabilities for RL Canada filed with the US Bankruptcy Court.

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<sup>3</sup> The proof of claim deadline for governmental units is 180 days from the date of filing (the “**Government Unit Bar Date**”).

<sup>4</sup> The Information Officer understands that some proofs of claim were received in respect of the other Canadian Debtors; however, such proofs of claim were predominantly from U.S. creditors. Certain creditors in Canada filed their proofs of claim against all the Debtors collectively.

36. On August 1, 2024, the U.S. Bankruptcy Court entered the Claim Objection Order, which established a process allowing the Debtors to file omnibus objections to claims on certain grounds (including that such claims were inconsistent with the Debtors' books and records) as well as a process for the adjudication and resolution of such claims. The Information Officer understands that the Debtors have filed certain omnibus objections and are continuing to work to resolve such objections with creditors.
37. The Foreign Representative seeks the Canadian Court's recognition of the Bar Date Order and the Claims Objection Order in the proposed Third Supplemental Order. The Bar Date Order and Claims Objection Order are discussed in more detail below.

**D. ORDERS PROPOSED TO BE RECOGNIZED**

38. RL Management, in its capacity as the Foreign Representative, is seeking recognition of the Confirmation Order, the Bar Date Order, and the Claim Objection Order entered by the U.S. Bankruptcy Court in the Chapter 11 Cases. The Orders to be recognized pursuant to the proposed Third Supplemental Order are listed and described in the Haughey Affidavit and the Thompson Affidavit. Copies of the Orders are available as follows:
- (a) Confirmation Order → Exhibit "A" to the Thompson Affidavit;
  - (b) Bar Date Order → Exhibit "C" to the Haughey Affidavit; and
  - (c) Claim Objection Order → **Appendix "C"** to this Second Report.
39. With the assistance of its legal counsel, Fasken, the Information Officer has reviewed and considered the Orders and discussed them with counsel to the Foreign Representative, the Debtors, and certain creditors. A summary of each of the Orders proposed to be recognized is set out below.

**Confirmation Order**

40. Pursuant to the Confirmation Order, the U.S. Bankruptcy Court, among other things:<sup>5</sup>

- (a) determined that the Disclosure Statement contains adequate information with respect to the Debtors, the Plan, and the transactions contemplated therein, and approved the Disclosure Statement on a final basis;
- (b) approved and confirmed the Plan in its entirety, determining, in particular, that the Plan is fair and equitable with respect to the Rejecting Classes and met such other requirements under § 1129 of the U.S. Bankruptcy Code such that the Plan could be confirmed notwithstanding that the Rejecting Classes have not accepted the Plan; and
- (c) authorized the Debtors to take all actions necessary or appropriate to enter into, implement, and consummate the contracts, instruments, releases, and other agreements or documents created in connection with the Plan, including, without limitation, entry into certain agreements contained in a Plan Supplement.

41. The Plan implements the going concern sale originally contemplated by the Sale Procedures Order, previously recognized by this Court. Accordingly, the Plan, when implemented, will continue the operation of Red Lobster's restaurants in Canada, preserve the employment of the RL Canada's employees, and maintain the value of RL Canada's business (the "**Canadian Business**") for the benefit of all stakeholders, including landlords, suppliers, and customers. The Plan also provides potential recoveries for unsecured creditors, including Canadian unsecured creditors of the Canadian Debtors, through the establishment of the GUC Trust (as defined below).

42. The key features of the Plan, as approved and confirmed by the U.S. Bankruptcy Court, are summarized below:

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<sup>5</sup> Capitalized terms used but not defined under this heading have the meanings given to them in the Confirmation Order and the Plan, as applicable.

- (a) *Debtors Authorized to Pursue a Reorganized Equity Sale* – Under the Plan, a sale of the Debtors’ business could be pursued, at the election of the Purchaser, by way of (i) an asset sale or (ii) a sale of (A) all or substantially all of the assets of RLSV, Inc., a Florida corporation (“**RLSV**”) and Red Lobster International Holdings, LLC (“**RL International**”), (B) certain assets of RL Management, and (C) the reorganized equity (the “**Reorganized Debtor Equity**”) in the remaining Debtors (specifically excluding RL Management, RLSV, and RL International) (the “**Reorganized Debtors**”), including the Reorganized Debtor Equity of RL Canada and RL Hospitality (collectively, the “**Reorganized Equity Sale**”). The Purchasers have elected to pursue a Reorganized Equity Sale, and the Debtors filed notice of same in the Chapter 11 Cases on August 30, 2024. The Confirmation Order authorizes the Debtors to pursue the Reorganized Equity Sale.

As a result, on the Plan Effective Date, the Reorganized Debtors will issue new Reorganized Debtor Equity to the Purchaser without the need for any further corporate action or further notice to the U.S. Bankruptcy Court. The existing equity of the Reorganized Debtors owned by RL Management, including the existing equity of RL Canada and RL Hospitality, will be cancelled for no consideration. The current equity in RL Management will be cancelled and the reorganized equity in RL Management will be issued to the Plan Administrator or its designee. The Plan Administrator will cause the reorganized RL Management to conduct its business consistent with the Plan, Purchase Agreement, and Transition Services Agreement.

- (b) *Assumption of Executory Contracts and Unexpired Leases by Purchaser* – The Purchaser has designated certain Executory Contracts and Unexpired Leases for assumption by the Reorganized Debtors or assumption and assignment to the Purchaser. Such assumption or assumption and assignment was approved by the U.S. Bankruptcy Court by way of the Confirmation Order. To the extent that an Executory Contract or Unexpired Lease has been designated for assumption or assumption and assignment, the Debtors or the Purchaser shall pay all cure costs in respect thereof on emergence from the Chapter 11 Cases, which is anticipated to

occur in the second half of September 2024. The Information Officer understands that:

- (i) The Debtors anticipate that all Unexpired Leases in Canada will be designated for assumption by RL Canada as a Reorganized Debtor. Similarly, the Debtors anticipate that Canadian contractual arrangements in relation to key food and beverage suppliers, distributors, employee benefit plan providers, gift card services, financial services, and IT vendors will be assumed;
- (ii) Counterparties to certain Unexpired Leases (including two Ontario leases held by RL Canada) have consented in writing to the deferral of the Debtors' decision to assume or reject such leases for the duration of the Post-Confirmation Date Lease Negotiation Period, which may last forty-five (45) days following the Confirmation Date or a lesser period consented to by the relevant counterparty. Exhibit "B" to the Confirmation Order lists the Unexpired Leases subject to the aforementioned deferral. The Information Officer understands that RL Canada intends to assume the Ontario leases, subject to reaching an agreement on appropriate lease modification terms with the counterparties thereto;
- (iii) The Debtors anticipate that litigation claims and certain employee amounts will not be assumed by the Purchaser and will form part of the general unsecured creditor class under the Plan. Certain service providers in Canada, will similarly not have their contractual arrangements assumed. Claimants whose executory contracts are not assumed may have a claim for rejection damages that forms part of the general unsecured creditor class claims under the Plan. Pursuant to the Plan, after the Plan Effective Date, the general unsecured creditor class will have recourse only to the GUC Trust, discussed in more detail below; and

- (iv) Subject to the possible exception set forth in (iii) above, all disputes with Canadian stakeholders with respect to the assumption of Executory Contracts and Unexpired Leases and cure cost amounts have been resolved.
- (c) *Consideration to Creditors* – The primary consideration for the sale of Red Lobster’s business to the Purchaser is the satisfaction, settlement, release, and discharge of the Allowed DIP Claims and the assumption of certain liabilities. In exchange, the Purchaser or the Reorganized Debtors (as applicable) will receive (i) the transfer of specified assets, including certain Executory Contracts and Unexpired Leases, (ii) the issuance of Reorganized Debtor Equity, and (iii) the issuance of Takeback Loans, all in accordance with the Purchase Agreement.
- (d) *GUC Trust* – In addition to the consideration summarized in (c) above, the Plan also contemplates the establishment of a general unsecured creditor trust (the “**GUC Trust**”). On the Plan Effective Date, the GUC Trust shall be established to receive the GUC Fund and Equityholder Litigation Claims after adequate reserve for the payment of all (i) Allowed Priority Tax Claims, (ii) Allowed Other Priority Claims, and (iii) Allowed Administrative Expense Claims that are not Assumed Liabilities. The Information Officer understands that:
  - (i) The GUC Fund amount is to be calculated in accordance with the Plan, but consists primarily of a “Plan Funding Amount” equal to the sum of USD \$2.6 million and the unused amounts in the Professional Fee Reserves, subject to certain limitations and reductions. The Equityholder Litigation Claims include causes of action, if any, against direct and indirect equityholders of the Debtors and former officers and directors of the Debtors (other than the officers and directors of the Debtors as of the Petition Date). The proceeds of the Equityholder Litigation Claims, if any, shall be shared between the Prepetition Term Loan Lenders and holders of Allowed General Unsecured Claims, with 60% payable to the former and 40% payable to the latter; and



- (ii) As noted above, all creditors identified in the books and records of the Debtors, including creditors of RL Canada, were sent a copy of the Bar Date Notice and provided with information regarding the General Bar Date and process for filing proofs of claim. All such creditors have therefore been given a fair opportunity to benefit from the GUC Trust.
- (e) *Releases* – In addition to the foregoing, the Plan also includes certain release, injunctive, and exculpatory provisions. The definition of “Releasing Party” under the Plan includes, without limitation, holders of Prepetition Term Loan Claims and General Unsecured Claims that vote to accept the Plan. Upon the Plan Effective Date, except as otherwise provided in the Plan, the Debtors (excluding the Wind-Down Debtors) shall be discharged to the fullest extent permitted by the Bankruptcy Code from all Claims; provided, however, that such discharge shall exclude Assumed Liabilities. The Plan also includes certain releases in favour of “Released Parties”, which include the DIP Lenders and the DIP Agent, the Prepetition Term Loan Parties and the UCC.

In the Confirmation Order, the U.S. Bankruptcy Court specifically found that the release and exculpation provisions in the Plan are appropriate and consistent with the applicable provisions of the U.S. Bankruptcy Code, and that the Released Parties made significant concessions and contributions to the Chapter 11 Cases that justify the releases in the Plan.

- 43. Recognition of the Confirmation Order is a condition precedent to implementation of the Plan and, by extension, the Reorganized Equity Sale.

### **Bar Date Order**

- 44. As set forth above, the Bar Date Order approved the Bar Date Notice which established the General Bar Date of July 28, 2024 by which non-governmental creditors were required to file proofs of claim. As discussed above, all Canadian creditors were given the opportunity to participate in the claims process in the Chapter 11 Cases, and did participate in such process by asserting total claims of USD \$45,297,156.32 against RL Canada.

45. Recognition of the Bar Date Order is necessary to confirm the General Bar Date in Canada and ensure finality in the claims process and the Chapter 11 Cases generally.

### **Claims Objection Order**

46. As set forth above, the Claims Objection Order established a process whereby the Debtors were able to file omnibus objections to claims on certain grounds, including that such claims were inconsistent with the Debtors books and records and for adjudication and resolution of such claims.
47. Pursuant to the Claims Objection Order, each omnibus objection must:
- (a) be accompanied by a notice sent directly to each creditor holding a claim that may be affected by the objection;
  - (b) be supported with documentation provided by the Debtors; and
  - (c) describe the nature of the objection and the procedure for filing a written response to such objection.

Ultimately, all omnibus objections made by the Debtors must be resolved consensually or adjudicated by the U.S. Bankruptcy Court.

48. Recognition of the Claim Objection Order is necessary to give effect in Canada to the claims dispute resolution process that is still underway in the Chapter 11 Cases. The Information Officer understands that Canadian creditors are actively engaged in that process.

### **Recognition of the Orders**

49. The Information Officer is supportive of the Foreign Representative's request for recognition of the Orders pursuant to the proposed Third Supplemental Order given, among other things, that:

- (a) the granting of the Third Supplemental Order would be consistent with the principles of comity and facilitate the efficient coordination of the Chapter 11 Cases and these Recognition Proceedings;
- (b) Canadian and U.S. stakeholders are treated in the same manner under each of the Orders for which recognition is sought, including with respect to the Plan and its implementation;
- (c) the procedures and timelines set forth in the Orders are reasonable and appropriate in the circumstances;
- (d) the Bar Date Order and Claim Objection Order for which recognition is sought are primarily procedural or administrative in nature, commonplace in the context of complex chapter 11 proceedings, and generally consistent with the forms of such orders frequently recognized by Canadian Courts in large cross-border insolvency proceedings;
- (e) the Plan and Reorganized Equity Sale contemplated therein are expected to result in continued employment for the Debtors' Canadian employees;
- (f) the Orders were supported by the Debtors' key stakeholders, including the DIP Agent and DIP Lenders;
- (g) the Orders were supported by the U.S. Trustee and the UCC;
- (h) the Information Officer is not aware of any objection having been filed in the Chapter 11 Cases by a Canadian stakeholder in respect of the Orders for which recognition is sought;
- (i) the Information Officer understands that all objections filed in respect of the Plan were resolved by the Debtors and the relevant stakeholders on a consensual basis;
- (j) the Plan was accepted by the majority of creditors by number in both voting classes of creditors, including a majority of unsecured creditors voting in Class 4;

- (k) while “cramdown” of a dissenting creditor class would not be permitted in plenary proceedings under the CCAA, Canadian courts have recognized and given effect to “cramdowns” in ancillary proceedings under Part IV of the CCAA where approved by the supervising court in the foreign proceeding;
- (l) the Plan and Confirmation Order maximize the going-concern value of the enterprise and represent the best possible outcome in the circumstances for Canadian stakeholders;
- (m) the U.S. Bankruptcy Court found that the third-party releases provided for in the Plan are, among other things: (i) consensual, (ii) in exchange for good and valuable consideration, (iii) a good faith settlement and compromise of claims, (iv) mutually beneficial to and in the best interests of the Debtors, their estates and their stakeholders and important to the overall objectives of the Plan, (v) fair, equitable, and reasonable, and (vi) consistent with the U.S. Bankruptcy Code; and
- (n) the third-party releases provided for in the Plan are consistent with the approach used by Canadian courts in plenary proceedings under the CCAA in that, among other things: (i) the parties to be released are necessary and essential to the restructuring of the debtor, (ii) the Plan cannot succeed without the releases, (iii) the voting creditors who have approved the Plan did so with knowledge of the nature and effect of the releases, and (iv) the releases are fair and reasonable and not overly broad or offensive to public policy.

#### **E. ANCILLARY RELIEF**

50. The Third Supplemental Order provides for certain ancillary relief, including without limitation:
- (a) a direction to registrars of the relevant Canadian courts to dismiss pending litigation against the Canadian Debtors (the “**Canadian Actions**”); and
  - (b) upon the occurrence of the Plan Effective Date, an order:

- (i) terminating the stay of proceedings in effect pursuant to the Initial Recognition Order and the Supplemental Order;
- (ii) terminating the D&O Charge and DIP Charge;
- (iii) terminating the indemnity in favour of directors and officers contained in the Supplemental Order; and
- (iv) terminating the restrictions on the Canadian Debtors contained in the Initial Recognition Order and the Supplemental Order.

51. The Information Officer has reviewed and considered the Foreign Representative's justification for seeking the aforementioned relief and believes that it is reasonable and appropriate in the circumstances.

**F. ACTIVITIES OF THE INFORMATION OFFICER**

52. Since the date of the Pre-Filing Report, the activities of the Information Officer have included, among other things:

- (a) preparing for and attending the Foreign Representative's motion for the Second Supplemental Order;
- (b) attending the hearing of the Debtors' motions before the U.S. Bankruptcy Court seeking, among other things, the entry of the Conditional Disclosure Statement Order and the Orders via Zoom videoconference;
- (c) monitoring the Docket to remain apprised of materials filed in the Chapter 11 Cases;
- (d) updating the Case Website;
- (e) engaging in discussions with the Debtors regarding their cash flows and the Information Officer's anticipated review of same;

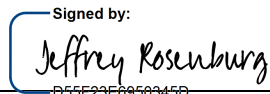
- (f) responding to inquiries from stakeholders regarding the Restructuring Proceedings and related matters;
- (g) engaging in discussions with Canadian counsel for the Foreign Representative and the other Canadian Debtors;
- (h) engaging in discussions with Alvarez & Marsal North America, LLC, the financial and restructuring advisors of the Debtors;
- (i) corresponding with Fasken, the Information Officer's independent legal counsel;
- (j) reviewing each of the Orders, and the corresponding motions, in respect of which recognition is sought;
- (k) preparing this Second Report; and
- (l) preparing for the hearing of the Foreign Representative's motion for recognition of the Orders.

## **G. CONCLUSION**

53. For the reasons set out in this Second Report, the Information Officer supports the relief sought by the Foreign Representative on the motion discussed herein and respectfully recommends that the Canadian Court grant the proposed Third Supplemental Order.

Dated this 9th day of September, 2024.

**FTI Consulting Canada Inc.,**  
*solely in its capacity as Information Officer  
in these Recognition Proceedings, and not  
in its personal or corporate capacity*

Signed by:  
  
B55F23E8950345D...

---

Jeffrey Rosenberg  
Senior Managing Director

# APPENDIX D

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

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

**AND IN THE MATTER OF RED LOBSTER MANAGEMENT LLC, RED LOBSTER  
HOSPITALITY LLC and RED LOBSTER CANADA, INC.**

APPLICATION OF RED LOBSTER MANAGEMENT LLC UNDER SECTION 46 OF THE  
*COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, C. C-36, AS AMENDED

**AFFIDAVIT OF JEFFREY ROSENBERG  
(Sworn October 25, 2024)**

I, Jeffrey Rosenberg, of the City of Toronto, in the Province of Ontario, **MAKE OATH  
AND SAY:**

1. I am a Senior Managing Director of FTI Consulting Canada Inc. ("**FTI**"), the court-appointed information officer (in such capacity, the "**Information Officer**") in the above-noted proceedings. As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief, and whereso stated I believe it to be true.
2. On May 19, 2024, Red Lobster Management LLC ("**RL Management**") and certain of its affiliates, including Red Lobster Hospitality LLC ("**RL Hospitality**") and Red Lobster Canada, Inc. ("**RL Canada**", and together with RL Management and RL Hospitality, the "**Canadian Debtors**") filed voluntary petitions for relief (collectively, the "**Petitions**") in the United States Bankruptcy Court for the Middle District of Florida, Orlando Division (the "**U.S. Bankruptcy Court**") under chapter 11 of title 11 of the United States Code.



The proceedings before the U.S. Bankruptcy Court commenced by the Petitions are hereinafter referred to as the “**Chapter 11 Cases**”.

3. On May 21, 2024, in its capacity as the then-proposed foreign representative of the Canadian Debtors in the Chapter 11 Cases (the “**Foreign Representative**”), RL Management obtained an order (the “**Interim Stay Order**”) under Part IV of the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) and section 106 of the *Courts of Justice Act* (Ontario) from the Ontario Superior Court of Justice (Commercial List) (the “**Canadian Court**”).
4. On May 28, 2024, the Foreign Representative obtained the following orders under Part IV of the CCAA from the Canadian Court:
  - (a) an order (the “**Initial Recognition Order**”), among other things:
    - (i) recognizing the Chapter 11 Cases as a “foreign main proceeding” in respect of the Canadian Debtors and RL Management as the “foreign representative” in respect of the Chapter 11 Cases, as such terms are defined in section 45 of the CCAA; and
    - (ii) declaring that the Interim Stay Order shall be of no further force or effect upon the granting of the Initial Recognition Order; and
  - (b) an order (the “**Supplemental Order**”), among other things:
    - (i) granting a stay of proceedings in favour of the Canadian Debtors and their respective businesses, current and future assets, undertakings, and properties, and former, current, and future directors and officers; and

(ii) appointing FTI as the Information Officer in these recognition proceedings (these “**Recognition Proceedings**”).

5. Pursuant to paragraph 17 of the Supplemental Order, the Information Officer and its legal counsel are to be paid, by the Canadian Debtors, their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the date of the Appointment Order.
6. Pursuant to paragraph 18 of the Supplemental Order, the Information Officer and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Information Officer and its legal counsel are referred to the Court.
7. Attached hereto and marked as **Exhibit “A”** is a summary of the invoices rendered by FTI (the “**FTI Accounts**”) in respect of these proceedings for the period from May 13, 2024 to October 20, 2024 (the “**FTI Application Period**”). Attached hereto and marked as **Exhibit “B”** are copies of the FTI Accounts, which have been redacted for privilege.
8. FTI expended a total of 161.60 hours in connection with this matter during the FTI Application Period, giving rise to fees and disbursements totalling \$215,370.70, consisting of fees of \$176,374, disbursements of \$14,219.52, and HST of \$24,777.18.
9. Attached hereto and marked as **Exhibit “C”** is a summary of the hours incurred and standard hourly rates of the FTI personnel involved in this matter. The average hourly rate billed by the FTI professionals in this matter was \$1,091.42 (excluding HST).
10. To the best of my knowledge, FTI’s rates and disbursements are consistent with those in the market for these types of matters and the hourly billing rates charged by FTI are

comparable to the rates charged by FTI for services rendered in similar proceedings. FTI has had its rates and disbursements, including the rates of various professionals who provided services in these proceedings, approved by this Court in respect of similar services provided in a number of insolvency and restructuring files.

11. This affidavit is sworn in connection with a motion for the approval of the fees and disbursements of the Information Officer and its legal counsel.

**SWORN** remotely by Jeffrey Rosenberg stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 25, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:  
*Julia Chung*  
55F789B2BDB249D...

Commissioner for Taking Affidavits

**JULIA CHUNG (LSO: 90012D)**

DocuSigned by:  
*Jeffrey Rosenberg*  
D56F23E6950346D...

**JEFFREY ROSENBERG**

This is **Exhibit “A”** referred to in the Affidavit of Jeffrey Rosenberg of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on this 25th day of October, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:  
  
55E789B2BDB249D...

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*Commissioner for Taking Affidavits (or as may  
be) Julia Chung (LSO #90012D)*

Invoice No./Period	Invoice Date	Fees (\$)	Expenses (\$)	HST (\$)	Total Fees, Disbursements, and HST (\$)	Hours Billed	Average Billed Rate (\$)
102900001312 (May 13, 2024 - May 31, 2024)	07/06/2024	48,091.50	-	6,251.90	54,343.40	48.40	993.63
102900001368 (June 1, 2024 - June 23, 2024)	28/06/2024	39,522.00	14,219.52	6,986.40	60,727.92	37.50	1,053.92
102900001430 (June 24, 2024 - June 30, 2024)	12/07/2024	867.00	-	112.71	979.71	1.20	722.50
102900001430 (July 1, 2024 - July 31, 2024)	09/08/2024	10,242.50	-	1,331.53	11,574.03	9.40	1,089.63
102900001559 (August 1, 2024 - August 31, 2024)	31/08/2024	39,114.00	-	5,084.82	44,198.82	31.80	1,230.00
102900001610 (September 1, 2024 - September 8, 2024)	09/09/2024	17,566.50	-	2,283.65	19,850.15	14.70	1,195.00
102900001706 (September 9, 2024 - September 30, 2024)	09/10/2024	17,642.50	-	2,293.53	19,936.03	16.00	1,102.66
102900001761 (October 1, 2024 - October 20, 2024)	22/10/2024	3,328.00	-	432.64	3,760.64	2.60	1,280.00
<b>Total</b>		<b>176,374.00</b>	<b>14,219.52</b>	<b>24,777.18</b>	<b>215,370.70</b>	<b>161.60</b>	<b>1,091.42</b>

This is **Exhibit “B”** referred to in the Affidavit of Jeffrey Rosenberg of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on this 25th day of October, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Handwritten signature of Julia Chung in blue ink, enclosed in a blue rounded rectangular box.

55E789B2BDB249D...

---

*Commissioner for Taking Affidavits (or as may  
be) Julia Chung (LSO #90012D)*



## *Corporate Finance*

June 07, 2024

Red Lobster Management LLC  
450 S. Orange Avenue  
Suite 800  
Orlando, FL 32801  
United States

RE: Services in our Capacity as Information Officer  
Job No. 500001.4061  
Invoice No. 102900001312

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through May 31, 2024.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", written over a light blue horizontal line.

Jeffrey Rosenberg  
Senior Managing Director

FTI Consulting Canada, Inc.  
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104  
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | [fticonsulting.com](http://fticonsulting.com)



**Invoice Remittance**

Red Lobster Management LLC  
450 S. Orange Avenue  
Suite 800  
Orlando, FL 32801  
United States

Invoice No.  
Job No.  
Terms  
Currency  
Tax Registration:

June 07, 2024  
102900001312  
500001.4061  
Due Upon Receipt  
CAD

RE: Services in our Capacity as Information Officer

Current Invoice Period: Charges posted through May 31, 2024

Amount Due Current Invoice **\$54,343.40**

**Bank Information**

Please indicate our invoice number with your remittance

Account Name:	FTI Consulting Canada Inc.	Bank Code:	002
Bank Name:	Bank of Nova Scotia	Account Number:	0861715
Bank Address:	Scotia Plaza, 44 King Street West	Swift/BIC Code:	NOSCCATT
	Toronto, Ontario M5H 1H1	Transit Code:	47696
	Canada	Account Currency:	CAD

Please forward remittance advice to [AR.Support@fticonsulting.com](mailto:AR.Support@fticonsulting.com).

Please remit cheque payments to:  
FTI Consulting Canada Inc.  
C/O T10073  
P.O. Box 10073  
Postal Station A  
Toronto, ON M5W 2B1  
Canada





**Invoice Summary**

**Red Lobster Management LLC**  
450 S. Orange Avenue  
Suite 800  
Orlando, FL 32801  
United States

**June 07, 2024**  
**Invoice No. 102900001312**  
**Job No. 500001.4061**  
**Terms Due Upon Receipt**  
**Currency CAD**  
**Tax Registration:**

**RE: Services in our Capacity as Information Officer**

**Current Invoice Period: Charges posted through May 31, 2024**

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Jeffrey Rosenberg	Senior Managing Director	\$1,230.00	33.20	\$40,836.00
Hrvoje Muhek	Managing Director	\$930.00	2.00	\$1,860.00
Adsaran Vithiyananthan	Senior Consultant	\$590.00	6.40	\$3,776.00
Carter Wood	Senior Consultant	\$590.00	1.30	\$767.00
Caitlin Moreland	Administrative	\$155.00	5.50	\$852.50
<b>Total Professional Services</b>			<b>48.40</b>	<b>\$48,091.50</b>

<b>Invoice Total</b>	<b>CAD Amount</b>
	\$48,091.50
HST (13%)	\$6,251.90
<b>Total Due</b>	<b>\$54,343.40</b>



**Invoice Detail**

**Invoice No.** June 07, 2024  
**Job No.** 102900001312  
 500001.4061

**Total Professional Services**  
**Jeffrey Rosenberg**

05/13/2024	Calls with Blakes; call with A&M; second call with Blakes; review of correspondence.	0.60		
05/16/2024	Work on cash flows; work on DIP charge; preparation for filing.	2.90		
05/17/2024	Review of cash flows; preparation for filing.	3.10		
05/19/2024	Work on creditor matters; work on cash flows.	2.70		
05/21/2024	Review of Application Record.	2.50		
05/22/2024	Prepare documents for posting; prepare add in paper.	0.50		
05/23/2024	Work on creditor matters; work on filing matters.	2.50		
05/24/2024	Correspondence from legal counsel with respect to [REDACTED]; review of draft affidavit in support of filing; work on draft notice.	3.40		
05/25/2024	Review of Foreign Representation Order; Review of Wages and Benefits Order; Review of Insurance Order; Review of Customer Program Order; Review of Cash Management Order; Review of Tax Order; Review of Interim DIP Order.	4.80		
05/26/2024	Review of correspondence from legal counsel; work on Information Officer's Report.	3.40		
05/27/2024	Work on finalized Information Officer's Report; review several pieces of correspondence from legal counsel.	4.60		
05/28/2024	Prepare for and attend in court.	2.20		
<b>\$1,230.00</b>			<b>per hour x total hrs</b>	
		<b>33.20</b>		<b>\$40,836.00</b>

**Hrvoje Muhek**

05/21/2024	Coordinated set up of the Information Officer's website; reviewed various court materials for Chapter 11 and CCAA proceedings.	0.50		
05/22/2024	Coordinated set up of the Information Officer's website; reviewed various court materials for Chapter 11 and CCAA proceedings.	1.00		
05/27/2024	Work on court materials.	0.50		
<b>\$930.00</b>			<b>per hour x total hrs</b>	
		<b>2.00</b>		<b>\$1,860.00</b>

**Adsaran Vithiyananthan**

FTI Consulting Canada, Inc.  
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104  
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



**Invoice Detail**

**Invoice No.** June 07, 2024  
**Job No.** 102900001312  
 500001.4061

05/27/2024	Reviewing motion materials from the Foreign Representative; correspondence with U.S. financial advisor on cash flows; internal discussions on [REDACTED]; posting materials served to the Information Officer's website.	1.70		
05/28/2024	Attend court for Recognition of Foreign Proceedings; review IO's hotline and respond to inquiries; update IO's website and post new materials; IO related matters including set up of hotline and website; review orders granted by Court.	2.80		
05/29/2024	Coordinate the publishing of the newspaper notice; website updates for new items served.	1.50		
05/31/2024	Website updates; correspondence with IO's counsel and Applicant's counsel on [REDACTED].	0.40		
<b>\$590.00</b>		<b>per hour x total hrs</b>	<b>6.40</b>	<b>\$3,776.00</b>

**Carter Wood**

05/27/2024	Updating Monitor voicemail; reviewing Interim Order and providing language for Monitor Website.	1.30		
<b>\$590.00</b>		<b>per hour x total hrs</b>	<b>1.30</b>	<b>\$767.00</b>

**Caitlin Moreland**

05/16/2024	Website update.	0.50		
05/22/2024	Website update.	1.20		
05/27/2024	Website update.	1.30		
05/28/2024	Website update.	1.00		
05/29/2024	Website update.	0.50		
05/31/2024	Website update.	1.00		
<b>\$155.00</b>		<b>per hour x total hrs</b>	<b>5.50</b>	<b>\$852.50</b>

<b>Total Professional Services</b>			<b>CAD</b>	<b>\$48,091.50</b>
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## *Corporate Finance*

June 28, 2024

Red Lobster Management LLC  
450 S. Orange Avenue  
Suite 800  
Orlando, FL 32801  
United States

RE: Services in our Capacity as Information Officer  
Job No. 500001.4061  
Invoice No. 102900001368

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through June 23, 2024.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", with a long horizontal stroke extending to the right.

Jeffrey Rosenberg  
Senior Managing Director



**Invoice Remittance**

Red Lobster Management LLC  
450 S. Orange Avenue  
Suite 800  
Orlando, FL 32801  
United States

Invoice No.  
Job No.  
Terms  
Currency  
Tax Registration:

June 28, 2024  
102900001368  
500001.4061  
Due Upon Receipt  
CAD

RE: Services in our Capacity as Information Officer

Current Invoice Period: Charges posted through June 23, 2024

Amount Due Current Invoice **\$60,727.92**

**Bank Information**

Please indicate our invoice number with your remittance

<b>Account Name:</b>	<b>FTI Consulting Canada Inc.</b>	<b>Bank Code:</b>	<b>002</b>
<b>Bank Name:</b>	<b>Bank of Nova Scotia</b>	<b>Account Number:</b>	<b>0861715</b>
<b>Bank Address:</b>	<b>Scotia Plaza, 44 King Street West</b>	<b>Swift/BIC Code:</b>	<b>NOSCCATT</b>
	<b>Toronto, Ontario M5H 1H1</b>	<b>Transit Code:</b>	<b>47696</b>
	<b>Canada</b>	<b>Account Currency:</b>	<b>CAD</b>

Please forward remittance advice to [AR.Support@fticonsulting.com](mailto:AR.Support@fticonsulting.com).

Please remit cheque payments **FTI Consulting Canada Inc.**  
to: **C/O T10073**  
**P.O. Box 10073**  
**Postal Station A**  
**Toronto, ON M5W 2B1**  
**Canada**



**Invoice Summary**

Red Lobster Management LLC  
 450 S. Orange Avenue  
 Suite 800  
 Orlando, FL 32801  
 United States

Invoice No. **June 28, 2024**  
 Job No. **102900001368**  
 Terms **500001.4061**  
 Currency **Due Upon Receipt**  
 Tax Registration: **CAD**

**RE: Services in our Capacity as Information Officer**

**Current Invoice Period: Charges posted through June 23, 2024**

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Jeffrey Rosenberg	Senior Managing Director	\$1,230.00	29.70	\$36,531.00
Hrvoje Muhek	Managing Director	\$930.00	0.30	\$279.00
Adsaran Vithiyananthan	Senior Consultant	\$590.00	3.30	\$1,947.00
Joshua Gelman	Intern	\$215.00	1.00	\$215.00
Natalie St Pierre	Intern	\$215.00	0.90	\$193.50
Caitlin Moreland	Administrative	\$155.00	2.30	\$356.50
<b>Total Professional Services</b>			<b>37.50</b>	<b>\$39,522.00</b>
<b>Expenses</b>				<b>Total</b>
Advertising				\$14,219.52
<b>Total Expenses</b>				<b>\$14,219.52</b>
<b>Invoice Total</b>				<b>CAD Amount</b>
				\$53,741.52
HST (13%)				\$6,986.40
<b>Total Due</b>				<b>\$60,727.92</b>



**Invoice Detail**

**Invoice No.** June 28, 2024  
**Job No.** 102900001368  
 500001.4061

**Total Professional Services**  
**Jeffrey Rosenberg**

06/04/2024	Work on creditor notices.	0.90		
06/06/2024	Review of Litigation Summary; review of correspondence from legal counsel.	1.30		
06/07/2024	Review of letter to litigants; review of bidding procedures motion; work on creditor issues.	2.70		
06/10/2024	Review of advertisements and questions from creditors; review of affidavit; work on creditor matters.	3.20		
06/12/2024	Review of correspondence to creditors.	0.70		
06/13/2024	Review of correspondence from legal counsel; review of files.	0.30		
06/14/2024	Attend U.S. Hearing; attend update call after hearing; begin work on Information Officer's Report; review of queries from creditors; call with A&M for update on proceeding and information required for Information Officer's Report.	4.20		
06/15/2024	Review of Factum; review of order; work on court report.	3.30		
06/16/2024	Work on Information Officer Court Report.	3.40		
06/17/2024	Work on Information Officer's Report; emails from Faskens; email to A&M.	4.60		
06/18/2024	Review of orders; review of files.	1.70		
06/22/2024	Review of various orders and documents.	3.40		
	<b>\$1,230.00</b>	<b>per hour x total hrs</b>	<b>29.70</b>	<b>\$36,531.00</b>

**Hrvoje Muhek**

06/18/2024	Attended the second recognition hearing.	0.30		
	<b>\$930.00</b>	<b>per hour x total hrs</b>	<b>0.30</b>	<b>\$279.00</b>

**Adsaran Vithiyanthan**

06/06/2024	Reviewing notice letter to claimants.	0.30		
06/10/2024	Review correspondence with IO's counsel; correspondence with A&M on Wasteco matter in Kitchener; reach out to Wasteco regarding Stay of Proceedings.	1.40		

FTI Consulting Canada, Inc.  
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104  
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



**Invoice Detail**

**Invoice No.** June 28, 2024  
**Job No.** 102900001368  
 500001.4061

06/12/2024	Review hotline; coordinating mailing of creditor notice; website updates.	0.40		
06/14/2024	Reviewing IO's hotline and responding to inquiries; correspondence with IO's counsel.	0.30		
06/17/2024	Reviewing IO's hotline and responding to inquiries; updating IO's website; reviewing materials served.	0.60		
06/18/2024	Website updates; respond to hotline inquiries.	0.30		
			<b>\$590.00</b>	<b>per hour x total hrs</b>
			<b>3.30</b>	<b>\$1,947.00</b>

**Joshua Gelman**

06/19/2024	Review of third party correspondence.	1.00		
			<b>\$215.00</b>	<b>per hour x total hrs</b>
			<b>1.00</b>	<b>\$215.00</b>

**Natalie St Pierre**

06/06/2024	Monitor Red Lobster hotline.	0.10		
06/10/2024	Monitor Red Lobster hotline.	0.10		
06/19/2024	Review of third party correspondence.	0.70		
			<b>\$215.00</b>	<b>per hour x total hrs</b>
			<b>0.90</b>	<b>\$193.50</b>

**Caitlin Moreland**

06/03/2024	Website update.	0.30		
06/04/2024	Website update.	0.30		
06/12/2024	Website update.	0.50		
06/14/2024	Website update.	0.20		
06/17/2024	Website update.	0.50		
06/18/2024	Website update.	0.30		
06/19/2024	Website update.	0.20		
			<b>\$155.00</b>	<b>per hour x total hrs</b>
			<b>2.30</b>	<b>\$356.50</b>

FTI Consulting Canada, Inc.  
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104  
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com





*Invoice Detail*

**Invoice No.**                    **June 28, 2024**  
**Job No.**                         **102900001368**  
   **500001.4061**

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<b>Total Professional Services</b>	<b>CAD</b>	<b>\$39,522.00</b>
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## *Corporate Finance*

July 12, 2024

Red Lobster Management LLC  
450 S. Orange Avenue  
Suite 800  
Orlando, FL 32801  
United States

RE: Services in our Capacity as Information Officer  
Job No. 500001.4061  
Invoice No. 102900001430

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through June 30, 2024.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", written over a light blue horizontal line.

Jeffrey Rosenberg  
Senior Managing Director



**Invoice Remittance**

Red Lobster Management LLC  
450 S. Orange Avenue  
Suite 800  
Orlando, FL 32801  
United States

Invoice No.  
Job No.  
Terms  
Currency  
Tax Registration:

July 12, 2024  
102900001430  
500001.4061  
Due Upon Receipt  
CAD

RE: Services in our Capacity as Information Officer

Current Invoice Period: Charges posted through June 30, 2024

Amount Due Current Invoice **\$979.71**

**Bank Information**

Please indicate our invoice number with your remittance

<b>Account Name:</b>	FTI Consulting Canada Inc.	<b>Bank Code:</b>	002
<b>Bank Name:</b>	Bank of Nova Scotia	<b>Account Number:</b>	0861715
<b>Bank Address:</b>	Scotia Plaza, 44 King Street West	<b>Swift/BIC Code:</b>	NOSCCATT
	Toronto, Ontario M5H 1H1	<b>Transit Code:</b>	47696
	Canada	<b>Account Currency:</b>	CAD

Please forward remittance advice to [AR.Support@fticonsulting.com](mailto:AR.Support@fticonsulting.com).

Please remit cheque payments to:  
FTI Consulting Canada Inc.  
C/O T10073  
P.O. Box 10073  
Postal Station A  
Toronto, ON M5W 2B1  
Canada



**Invoice Summary**

**Red Lobster Management LLC**  
450 S. Orange Avenue  
Suite 800  
Orlando, FL 32801  
United States

**Invoice No.** July 12, 2024  
**Job No.** 102900001430  
**Terms** 500001.4061  
**Currency** Due Upon Receipt  
**Tax Registration:** CAD

**RE: Services in our Capacity as Information Officer**

**Current Invoice Period: Charges posted through June 30, 2024**

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Jeffrey Rosenberg	Senior Managing Director	\$1,230.00	0.60	\$738.00
Joshua Gelman	Intern	\$215.00	0.20	\$43.00
Natalie St Pierre	Intern	\$215.00	0.40	\$86.00
<b>Total Professional Services</b>			<b>1.20</b>	<b>\$867.00</b>

<b>Invoice Total</b>	<b>CAD Amount</b>
	\$867.00
HST (13%)	\$112.71
<b>Total Due</b>	<b>\$979.71</b>



**Invoice Detail**

**Invoice No.** July 12, 2024  
**Job No.** 102900001430  
500001.4061

**Total Professional Services**  
**Jeffrey Rosenberg**

06/24/2024	Review of filed materials.		0.60	
		<b>\$1,230.00</b>	<b>per hour x total hrs</b>	<b>0.60</b>
				<b>\$738.00</b>

**Joshua Gelman**

06/25/2024	Document scanning.		0.20	
		<b>\$215.00</b>	<b>per hour x total hrs</b>	<b>0.20</b>
				<b>\$43.00</b>

**Natalie St Pierre**

06/25/2024	Scanning mailed documents and uploading them to FTI files.		0.20	
06/27/2024	Scanned mailed documents.		0.20	
		<b>\$215.00</b>	<b>per hour x total hrs</b>	<b>0.40</b>
				<b>\$86.00</b>

			<b>Total Professional Services</b>	<b>CAD</b>	<b>\$867.00</b>
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## *Corporate Finance*

August 09, 2024

Red Lobster Management LLC  
450 S. Orange Avenue  
Suite 800  
Orlando, FL 32801  
United States

RE: Services in our Capacity as Information Officer  
Job No. 500001.4061  
Invoice No. 102900001507

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through July 31, 2024.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", with a long horizontal stroke extending to the right.

Jeffrey Rosenberg  
Senior Managing Director



**Invoice Remittance**

Red Lobster Management LLC  
450 S. Orange Avenue  
Suite 800  
Orlando, FL 32801  
United States

Invoice No.  
Job No.  
Terms  
Currency  
Tax Registration:

August 09, 2024  
102900001507  
500001.4061  
Due Upon Receipt  
CAD

RE: Services in our Capacity as Information Officer

Current Invoice Period: Charges posted through July 31, 2024

Amount Due Current Invoice **\$11,574.03**

**Bank Information**

Please indicate our invoice number with your remittance

<b>Account Name:</b>	<b>FTI Consulting Canada Inc.</b>	<b>Bank Code:</b>	<b>002</b>
<b>Bank Name:</b>	<b>Bank of Nova Scotia</b>	<b>Account Number:</b>	<b>0861715</b>
<b>Bank Address:</b>	<b>Scotia Plaza, 44 King Street West</b>	<b>Swift/BIC Code:</b>	<b>NOSCCATT</b>
	<b>Toronto, Ontario M5H 1H1</b>	<b>Transit Code:</b>	<b>47696</b>
	<b>Canada</b>	<b>Account Currency:</b>	<b>CAD</b>

Please forward remittance advice to [AR.Support@fticonsulting.com](mailto:AR.Support@fticonsulting.com).

Please remit cheque payments **FTI Consulting Canada Inc.**  
to: **C/O T10073**  
**P.O. Box 10073**  
**Postal Station A**  
**Toronto, ON M5W 2B1**  
**Canada**



**Invoice Summary**

**Red Lobster Management LLC**  
450 S. Orange Avenue  
Suite 800  
Orlando, FL 32801  
United States

**Invoice No.** August 09, 2024  
**Job No.** 102900001507  
**Terms** 500001.4061  
**Currency** Due Upon Receipt  
**Tax Registration:** CAD

**RE: Services in our Capacity as Information Officer**

**Current Invoice Period: Charges posted through July 31, 2024**

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Jeffrey Rosenberg	Senior Managing Director	\$1,230.00	8.10	\$9,963.00
Joshua Gelman	Intern	\$215.00	0.50	\$107.50
Natalie St Pierre	Intern	\$215.00	0.80	\$172.00
<b>Total Professional Services</b>			<b>9.40</b>	<b>\$10,242.50</b>

<b>Invoice Total</b>	<b>CAD Amount</b>
	\$10,242.50
HST (13%)	\$1,331.53
<b>Total Due</b>	<b>\$11,574.03</b>





**Invoice Detail**

**Invoice No.** August 09, 2024  
**Job No.** 102900001507  
 500001.4061

**Total Professional Services**  
**Jeffrey Rosenberg**

07/01/2024	Review of various court dockets.	1.20	
07/03/2024	Review of labour matters; review of emails from legal counsel.	0.90	
07/05/2024	Review of correspondence from legal counsel to landlords; review of notices; review of utilities matter.	1.10	
07/08/2024	Work on supplier matters.	0.90	
07/09/2024	Work on supplier matters.	1.30	
07/18/2024	Review of correspondence from legal counsel; review of documentation.	2.10	
07/23/2024	Review of various correspondence from legal counsel.	0.60	
	<b>\$1,230.00</b>	<b>per hour x total hrs</b>	<b>8.10</b>
			<b>\$9,963.00</b>

**Joshua Gelman**

07/30/2024	Scanning documents.	0.50	
	<b>\$215.00</b>	<b>per hour x total hrs</b>	<b>0.50</b>
			<b>\$107.50</b>

**Natalie St Pierre**

07/02/2024	Recorded FTI invoices in Red Lobster fee schedule.	0.40	
07/15/2024	Recorded FTI invoice in fee tracker; scanned mailed documents.	0.20	
07/23/2024	Scanned mailed documents.	0.20	
	<b>\$215.00</b>	<b>per hour x total hrs</b>	<b>0.80</b>
			<b>\$172.00</b>

<b>Total Professional Services</b>			<b>CAD</b>	<b>\$10,242.50</b>
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## *Corporate Finance*

August 31, 2024

Red Lobster Management LLC  
450 S. Orange Avenue  
Suite 800  
Orlando, FL 32801  
United States

Re: Services in our Capacity as Information Officer  
Job No. 500001.4061  
Invoice No. 102900001559

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through August 31, 2024.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", with a long horizontal stroke extending to the right.

Jeffrey Rosenberg  
Senior Managing Director



**Invoice Remittance**

Red Lobster Management LLC  
450 S. Orange Avenue  
Suite 800  
Orlando, FL 32801  
United States

Invoice No.  
Job No.  
Terms  
Currency  
Tax Registration:

August 31, 2024  
102900001559  
500001.4061  
Due Upon Receipt  
CAD

Re:Services in our Capacity as Information Officer

Current Invoice Period: Charges posted through August 31, 2024

**Amount Due Current Invoice** **\$44,198.82**

**Bank Information**

Please indicate our invoice number with your remittance

<b>Account Name:</b>	<b>FTI Consulting Canada Inc.</b>	<b>Bank Code:</b>	<b>002</b>
<b>Bank Name:</b>	<b>Bank of Nova Scotia</b>	<b>Account Number:</b>	<b>0861715</b>
<b>Bank Address:</b>	<b>Scotia Plaza, 44 King Street West</b>	<b>Swift/BIC Code:</b>	<b>NOSCCATT</b>
	<b>Toronto, Ontario M5H 1H1</b>	<b>Transit Code:</b>	<b>47696</b>
	<b>Canada</b>	<b>Account Currency:</b>	<b>CAD</b>

Please forward remittance advice to [AR.Support@fticonsulting.com](mailto:AR.Support@fticonsulting.com).

Please remit cheque payments to:  
FTI Consulting Canada Inc.  
C/O T10073  
P.O. Box 10073  
Postal Station A  
Toronto, ON M5W 2B1  
Canada



**Invoice Summary**

**Red Lobster Management LLC**  
450 S. Orange Avenue  
Suite 800  
Orlando, FL 32801  
United States

**Invoice No.** August 31, 2024  
**Job No.** 102900001559  
**Terms** 500001.4061  
**Currency** Due Upon Receipt  
**Tax Registration:** CAD

**Re: Services in our Capacity as Information Officer**

**Current Invoice Period: Charges posted through August 31, 2024**

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Jeffrey Rosenberg	Senior Managing Director	\$1,230.00	31.80	\$39,114.00
<b>Total Professional Services</b>			<b>31.80</b>	<b>\$39,114.00</b>

<b>Invoice Total</b>	<b>CAD Amount</b>
	\$39,114.00
HST (13%)	\$5,084.82
<b>Total Due</b>	<b>\$44,198.82</b>



**Invoice Detail**

**Invoice No.** August 31, 2024  
**Job No.** 102900001559  
 500001.4061

**Total Professional Services**  
**Jeffrey Rosenberg**

08/01/2024	Review of dockets for final hearing; review of declaration of Disinterestedness of Hoffmann.	0.60		
08/02/2024	Review of eleven dockets.	2.30		
08/07/2024	Review of docket.	0.20		
08/09/2024	Review of joint motions of the Debtors.	0.70		
08/13/2024	Review of dockets.	1.30		
08/14/2024	Review of documents.	1.30		
08/15/2024	Call with legal counsel and review of files for information for update report; review of dockets.	2.10		
08/16/2024	Review of five dockets; call with Loras; call with Blakes.	2.40		
08/19/2024	Review of eight dockets; work on creditor matters.	2.40		
08/20/2024	Review of dockets and supplier matters.	2.10		
08/21/2024	Work on supplier issues.	1.20		
08/22/2024	Review of seven different dockets.	2.40		
08/23/2024	Review of voluminous documents in preparation for hearing.	4.60		
08/27/2024	Review of five dockets; work on supplier matters.	1.90		
08/29/2024	Work on reporting matters; review of ten dockets.	2.90		
08/30/2024	Work on reporting matters; review of nine dockets and report.	3.40		
	<b>\$1,230.00</b>	<b>per hour x total hrs</b>	<b>31.80</b>	<b>\$39,114.00</b>

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**Total Professional Services CAD \$39,114.00**

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## *Corporate Finance*

September 09, 2024

Red Lobster Management LLC  
450 S. Orange Avenue  
Suite 800  
Orlando, FL 32801  
United States

Re: Services in our Capacity as Information Officer  
Job No. 500001.4061  
Invoice No. 102900001610

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through September 08, 2024.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", with a long, sweeping underline.

Jeffrey Rosenberg  
Senior Managing Director

FTI Consulting Canada, Inc.  
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104  
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | [fticonsulting.com](http://fticonsulting.com)



**Invoice Remittance**

Red Lobster Management LLC  
450 S. Orange Avenue  
Suite 800  
Orlando, FL 32801  
United States

Invoice No.  
Job No.  
Terms  
Currency  
Tax Registration:

September 09, 2024  
102900001610  
500001.4061  
Due Upon Receipt  
CAD

Re:Services in our Capacity as Information Officer

Current Invoice Period: Charges posted through September 08, 2024

**Amount Due Current Invoice** **\$19,850.15**

**Bank Information**

Please indicate our invoice number with your remittance

<b>Account Name:</b>	<b>FTI Consulting Canada Inc.</b>	<b>Bank Code:</b>	<b>002</b>
<b>Bank Name:</b>	<b>Bank of Nova Scotia</b>	<b>Account Number:</b>	<b>0861715</b>
<b>Bank Address:</b>	<b>Scotia Plaza, 44 King Street West</b>	<b>Swift/BIC Code:</b>	<b>NOSCCATT</b>
	<b>Toronto, Ontario M5H 1H1</b>	<b>Transit Code:</b>	<b>47696</b>
	<b>Canada</b>	<b>Account Currency:</b>	<b>CAD</b>

Please forward remittance advice to [AR.Support@fticonsulting.com](mailto:AR.Support@fticonsulting.com).

Please remit cheque payments to:  
FTI Consulting Canada Inc.  
C/O T10073  
P.O. Box 10073  
Postal Station A  
Toronto, ON M5W 2B1  
Canada



**Invoice Summary**

**Red Lobster Management LLC**  
450 S. Orange Avenue  
Suite 800  
Orlando, FL 32801  
United States

**September 09, 2024**  
**Invoice No. 102900001610**  
**Job No. 500001.4061**  
**Terms Due Upon Receipt**  
**Currency CAD**  
**Tax Registration:**

**Re: Services in our Capacity as Information Officer**

**Current Invoice Period: Charges posted through September 08, 2024**

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Jeffrey Rosenberg	Senior Managing Director	\$1,230.00	14.10	\$17,343.00
Adsaran Vithiyananthan	Senior Consultant	\$590.00	0.30	\$177.00
Kathleen Foster	Executive Assistant II	\$155.00	0.30	\$46.50
<b>Total Professional Services</b>			<b>14.70</b>	<b>\$17,566.50</b>

<b>Invoice Total</b>	<b>CAD Amount</b>
	\$17,566.50
HST (13%)	\$2,283.65
<b>Total Due</b>	<b>\$19,850.15</b>





**Invoice Detail**

**September 09, 2024**  
**Invoice No. 102900001610**  
**Job No. 500001.4061**

**Total Professional Services**  
**Jeffrey Rosenberg**

09/03/2024	Review of Affidavit regarding Confirmation Order and review of documentation in support of the above; review of comments from Fasken's regarding [REDACTED]; review of various documents.	3.40		
09/04/2024	Review of several dockets; review of several plans.	3.10		
09/05/2024	Review of correspondence from legal counsel regarding [REDACTED]; US hearing matters.	2.10		
09/06/2024	Review of creditor queries; correspondence with A&M; review of corrected orders; review of dockets.	2.70		
09/07/2024	Review of supplementary motion record.	2.80		
	<b>\$1,230.00</b>	<b>per hour x total hrs</b>	<b>14.10</b>	<b>\$17,343.00</b>

**Adsaran Vithyananthan**

09/04/2024	Review Motion Record of the Foreign Representative; website updates.	0.30		
	<b>\$590.00</b>	<b>per hour x total hrs</b>	<b>0.30</b>	<b>\$177.00</b>

**Kathleen Foster**

09/04/2024	Web update posting.	0.30		
	<b>\$155.00</b>	<b>per hour x total hrs</b>	<b>0.30</b>	<b>\$46.50</b>

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	<b>Total Professional Services</b>	<b>CAD</b>	<b>\$17,566.50</b>
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## *Corporate Finance*

October 09, 2024

Red Lobster Management LLC  
450 S. Orange Avenue  
Suite 800  
Orlando, FL 32801  
United States

Re: Services in our Capacity as Information Officer  
Job No. 500001.4061  
Invoice No. 102900001706

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through September 30, 2024.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", with a long, sweeping underline.

Jeffrey Rosenberg  
Senior Managing Director

FTI Consulting Canada, Inc.  
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104  
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | [fticonsulting.com](http://fticonsulting.com)



**Invoice Remittance**

Red Lobster Management LLC  
450 S. Orange Avenue  
Suite 800  
Orlando, FL 32801  
United States

Invoice No.  
Job No.  
Terms  
Currency  
Tax Registration:

October 09, 2024  
102900001706  
500001.4061  
Due Upon Receipt  
CAD

Re:Services in our Capacity as Information Officer

Current Invoice Period: Charges posted through September 30, 2024

**Amount Due Current Invoice** **\$19,936.03**

**Bank Information**

Please indicate our invoice number with your remittance

<b>Account Name:</b>	<b>FTI Consulting Canada Inc.</b>	<b>Bank Code:</b>	<b>002</b>
<b>Bank Name:</b>	<b>Bank of Nova Scotia</b>	<b>Account Number:</b>	<b>0861715</b>
<b>Bank Address:</b>	<b>Scotia Plaza, 44 King Street West</b>	<b>Swift/BIC Code:</b>	<b>NOSCCATT</b>
	<b>Toronto, Ontario M5H 1H1</b>	<b>Transit Code:</b>	<b>47696</b>
	<b>Canada</b>	<b>Account Currency:</b>	<b>CAD</b>

Please forward remittance advice to [AR.Support@fticonsulting.com](mailto:AR.Support@fticonsulting.com).

Please remit cheque payments **FTI Consulting Canada Inc.**  
to: **C/O T10073**  
**P.O. Box 10073**  
**Postal Station A**  
**Toronto, ON M5W 2B1**  
**Canada**



**Invoice Summary**

**Red Lobster Management LLC**  
450 S. Orange Avenue  
Suite 800  
Orlando, FL 32801  
United States

**Invoice No.** October 09, 2024  
**Job No.** 102900001706  
**Terms** 500001.4061  
**Currency** Due Upon Receipt  
**Tax Registration:** CAD

**Re: Services in our Capacity as Information Officer**

**Current Invoice Period: Charges posted through September 30, 2024**

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Jeffrey Rosenberg	Senior Managing Director	\$1,230.00	13.70	\$16,851.00
Adsaran Vithiyananthan	Senior Consultant	\$590.00	1.00	\$590.00
Kathleen Foster	Executive Assistant II	\$155.00	1.30	\$201.50
<b>Total Professional Services</b>			<b>16.00</b>	<b>\$17,642.50</b>

<b>Invoice Total</b>	<b>CAD Amount</b>
	\$17,642.50
HST (13%)	\$2,293.53
<b>Total Due</b>	<b>\$19,936.03</b>

**Invoice Detail**

Invoice No. **October 09, 2024**  
 Job No. **102900001706**  
**500001.4061**

**Total Professional Services**  
**Jeffrey Rosenberg**

09/09/2024	Work on Court Report; review of Factum.	5.10		
09/10/2024	Review of objection to order from litigants; attend approval hearing.	2.80		
09/12/2024	Review of various dockets.	0.80		
09/13/2024	Review of correspondence from legal counsel; work on discharge matters.	1.60		
09/16/2024	Review of various dockets.	1.80		
09/18/2024	Review of dockets.	0.60		
09/24/2024	Review of dockets.	0.40		
09/27/2024	Review of dockets.	0.60		
	<b>\$1,230.00</b>	<b>per hour x total hrs</b>	<b>13.70</b>	<b>\$16,851.00</b>

**Adsaran Vithiyananthan**

09/09/2024	Review motion materials and Report of the Information Officer; website update.	0.30		
09/17/2024	Compiling materials for fee affidavit; website updates; correspondence with Information Officer's counsel.	0.70		
	<b>\$590.00</b>	<b>per hour x total hrs</b>	<b>1.00</b>	<b>\$590.00</b>

**Kathleen Foster**

09/09/2024	Website update posting for Red Lobster.	0.30		
09/10/2024	Website update posting for Red Lobster.	0.50		
09/17/2024	Website update posting for Red Lobster.	0.50		
	<b>\$155.00</b>	<b>per hour x total hrs</b>	<b>1.30</b>	<b>\$201.50</b>

<b>Total Professional Services</b>	<b>CAD</b>	<b>\$17,642.50</b>
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## *Corporate Finance*

October 22, 2024

Red Lobster Management LLC  
450 S. Orange Avenue  
Suite 800  
Orlando, FL 32801  
United States

Re: Services in our Capacity as Information Officer  
Job No. 500001.4061  
Invoice No. 102900001761

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through October 20, 2024.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", with a long horizontal stroke extending to the right.

Jeffrey Rosenberg  
Senior Managing Director

FTI Consulting Canada, Inc.  
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104  
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | [fticonsulting.com](http://fticonsulting.com)



**Invoice Remittance**

Red Lobster Management LLC  
450 S. Orange Avenue  
Suite 800  
Orlando, FL 32801  
United States

Invoice No.  
Job No.  
Terms  
Currency  
Tax Registration:

October 22, 2024  
102900001761  
500001.4061  
Due Upon Receipt  
CAD

Re:Services in our Capacity as Information Officer

Current Invoice Period: Charges posted through October 20, 2024

**Amount Due Current Invoice** **\$3,760.64**

**Bank Information**

Please indicate our invoice number with your remittance

<b>Account Name:</b>	<b>FTI Consulting Canada Inc.</b>	<b>Bank Code:</b>	<b>002</b>
<b>Bank Name:</b>	<b>Bank of Nova Scotia</b>	<b>Account Number:</b>	<b>0861715</b>
<b>Bank Address:</b>	<b>Scotia Plaza, 44 King Street West</b>	<b>Swift/BIC Code:</b>	<b>NOSCCATT</b>
	<b>Toronto, Ontario M5H 1H1</b>	<b>Transit Code:</b>	<b>47696</b>
	<b>Canada</b>	<b>Account Currency:</b>	<b>CAD</b>

Please forward remittance advice to [AR.Support@fticonsulting.com](mailto:AR.Support@fticonsulting.com).

Please remit cheque payments **FTI Consulting Canada Inc.**  
to: **C/O T10073**  
**P.O. Box 10073**  
**Postal Station A**  
**Toronto, ON M5W 2B1**  
**Canada**



**Invoice Summary**

Red Lobster Management LLC  
450 S. Orange Avenue  
Suite 800  
Orlando, FL 32801  
United States

Invoice No. **October 22, 2024**  
Job No. **102900001761**  
Terms **500001.4061**  
Currency **Due Upon Receipt**  
Tax Registration: **CAD**

Re: Services in our Capacity as Information Officer

Current Invoice Period: Charges posted through October 20, 2024

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$1,280.00	2.60	\$3,328.00
<b>Total Professional Services</b>			<b>2.60</b>	<b>\$3,328.00</b>

Invoice Total	CAD Amount
	\$3,328.00
HST (13%)	\$432.64
<b>Total Due</b>	<b>\$3,760.64</b>





*Invoice Detail*

**Invoice No.**                    **October 22, 2024**  
**Job No.**                         **102900001761**  
   **500001.4061**

*Total Professional Services*  
**Jeffrey Rosenberg**

10/03/2024	Correspondence to and from Fasken; review of files.	0.40		
10/06/2024	Review of files for discharge.	0.30		
10/07/2024	Review of docket and review of files.	1.10		
10/08/2024	Review of various dockets.	0.80		
			<b>per hour x total hrs</b>	
		<b>\$1,280.00</b>	<b>2.60</b>	<b>\$3,328.00</b>

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	<b>Total Professional Services</b>	<b>CAD</b>	<b>\$3,328.00</b>
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This is **Exhibit “C”** referred to in the Affidavit of Jeffrey Rosenberg of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on this 25th day of October, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

  
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*Commissioner for Taking Affidavits (or as may  
be) Julia Chung (LSO #90012D)*

Post-Filing Totals				
Name	Title	Hourly Rate	Hours	Total Billed
Jeffrey Rosenberg	Senior Managing Director	1,280.00	2.60	3,328.00
Jeffrey Rosenberg	Senior Managing Director	1,230.00	131.20	161,376.00
Hrvoje Muhek	Managing Director	930.00	2.30	2,139.00
Adsaran Vithiyananthan	Senior Consultant	590.00	11.00	6,490.00
Carter Wood	Senior Consultant	590.00	1.30	767.00
Kathleen Foster	Executive Assistant II	155.00	1.60	248.00
Caitlin Moreland	Administrative Professional	155.00	7.80	1,209.00
Joshua Gelman	Intern	215.00	1.70	365.50
Natalie St Pierre	Intern	215.00	2.10	451.50
<b>Total</b>			<b>161.60</b>	<b>176,374.00</b>

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IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS AMENDED  
AND IN THE MATTER OF RED LOBSTER MANAGEMENT LLC, RED LOBSTER HOSPITALITY LLC and RED LOBSTER CANADA, INC.  
APPLICATION OF RED LOBSTER MANAGEMENT LLC UNDER SECTION 46 OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, C. C-36, AS AMENDED

Court File No. CV-24-00720567-00CL

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**

**Proceeding commenced at Toronto**

**AFFIDAVIT OF JEFFREY ROSENBERG**  
**(SWORN OCTOBER 25, 2024)**

**FASKEN MARTINEAU DuMOULIN LLP**

Barristers and Solicitors  
333 Bay Street, Suite 2400  
Bay Adelaide Centre, Box 20  
Toronto ON M5H 2T6

**Stuart Brotman (LSO: 43430D)**

sbrotman@fasken.com  
Tel: 416 865 5419

**Mitch Stephenson (LSO: 73064H)**

mstephenson@fasken.com  
Tel: 416 868 3502

**Julia Chung (LSO: 90012D)**

jchung@fasken.com  
Tel. 416 868 3409

Lawyers for the Information Officer,  
FTI Consulting Canada Inc.

# APPENDIX E

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

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

**AND IN THE MATTER OF RED LOBSTER MANAGEMENT LLC, RED LOBSTER  
HOSPITALITY LLC and RED LOBSTER CANADA, INC.**

APPLICATION OF RED LOBSTER MANAGEMENT LLC UNDER SECTION 46 OF THE  
*COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, C. C-36, AS AMENDED

**AFFIDAVIT OF MITCHELL STEPHENSON  
(Sworn October 25, 2024)**

I, Mitchell Stephenson, of the City of Toronto, in the Province of Ontario, MAKE OATH  
AND SAY:

1. I am a Partner at the law firm of Fasken Martineau DuMoulin LLP ("**Fasken**"), Canadian legal counsel to FTI Consulting Canada Inc. ("**FTI**"), the court-appointed information officer (in such capacity, the "**Information Officer**") in the above-noted proceedings. As such, I have personal knowledge of the matters discussed herein.

2. Attached as **Exhibit "A"** is a table (the "**Account Summary**") summarizing the statements of account (the "**Statements of Account**") in respect of services rendered to the Information Officer for the period from May 16, 2024 to October 24, 2024 (the "**Period**").

3. Copies of the Statements of Account are attached as **Exhibit “B”**. The Information Officer claims solicitor-client privilege in respect of the Statements of Account, and privileged information has been redacted therefrom.

4. During the Period, Fasken incurred legal fees of \$214,287.50 plus disbursements of \$19,921.51 (both exclusive of HST), as set forth in detail in the Account Summary and Statements of Account.

5. Attached as **Exhibit “C”** is a summary of hours worked by, and hourly rates of, the billing professionals at Fasken who have provided services in connection with these proceedings (the **“Timekeeper Summary”**). As set out in the Timekeeper Summary, during the Period, Fasken incurred total hours of 274.20 at an average hourly rate of \$781.50.

6. The hourly rates reflected in the Statements of Account and Timekeeper Summary do not include HST applied to Fasken’s accounts.

7. The activities detailed in the Statements of Account accurately reflect the services provided by Fasken to, and at the instruction of, the Information Officer, and the rates charged are at the standard hourly rates of Fasken’s billing professionals at the time such hours were incurred.

**SWORN** remotely by Mitch Stephenson stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 25, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

*Julia Chung*

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Commissioner for Taking Affidavits

**JULIA CHUNG (LSO: 90012D)**

Signed by:

*Mitchell Stephenson*

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**MITCH STEPHENSON**

This is **Exhibit “A”** referred to in the Affidavit of Mitchell Stephenson of the City of Toronto , in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on this 25th day of October, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

*Julia Chung*

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*Commissioner for Taking Affidavits (or as may  
be) Julia Chung (LSO #90012D)*



**FTI Consulting Canada Inc. Project Surf / 304091.00006**

<b>Invoice #</b>	<b>Invoice Date</b>	<b>Currency</b>	<b>BILLED Total</b>	<b>Fees</b>	<b>Costs</b>	<b>Charges (Tax)</b>
2051092	10/24/2024	CAD	7,685.70	6,801.50	0.00	884.20
2042906	9/29/2024	CAD	53,081.19	46,974.50	0.00	6,106.69
2032164	8/30/2024	CAD	19,395.92	0.00	17,295.58	2,100.34
2020758	7/30/2024	CAD	184,254.70	160,511.50	2,625.93	21,117.27
<b>TOTAL</b>			<b>264,417.51</b>	<b>214,287.50</b>	<b>19,921.51</b>	<b>30,208.50</b>

This is **Exhibit “B”** referred to in the Affidavit of Mitchell Stephenson of the City of Toronto , in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on this 25th day of October, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:  
  
55E789B2BDE249D...

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*Commissioner for Taking Affidavits (or as may  
be) Julia Chung (LSO #90012D)*

# FASKEN

Fasken Martineau DuMoulin LLP  
Barristers and Solicitors  
Patent and Trade-mark Agents

333 Bay Street, Suite 2400  
P.O. Box 20  
Toronto, Ontario M5H 2T6  
Canada

T +1 416 366 8381  
+1 800 268 8424  
F +1 416 364 7813  
fasken.com

FTI Consulting  
TD Waterhouse Tower  
79 Wellington Street West, Suite 2010, P.O. Box 104  
Toronto ON M5K 1G8  
Attention: Jeffrey Rosenberg

July 30, 2024  
Invoice #: 2020758  
GST/HST#: 87937 6127  
QST#: 1023151835

Matter Number: 304091.00006  
Matter: Project Surf

For Professional Services rendered through July 26, 2024 as described in the attached memorandum.

Total Fees	\$ 160,511.50
Total Taxable Disbursements	1,886.36
Total Non Taxable Disbursements	739.57
Total Disbursements	2,625.93
Total Taxes	21,117.27
Total Fees, Disbursements and Taxes	184,254.70
Total Amount Owing This Bill	<u>CAD \$ 184,254.70</u>

Tax Summary	
BCPST	5.54
HST	21,111.73
Total Taxes Included in This Bill	<u>21,117.27</u>

Fasken Martineau DuMoulin LLP



This account has been reviewed, verified and approved by  
Stuart Brotman who has authorized the signing and rendering  
of this account.  
E. & O.E.

Terms: payment due upon receipt. Pursuant to the *Solicitors Act*, interest will be charged at the rate of 5.3% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered. Any disbursement not posted to your account on the date of this statement will be billed later.

***Fasken does not alter its payment instructions.  
If you receive new payment instructions in relation to your payment to Fasken, please disregard and notify us immediately.***

SCOTIABANK, 44 King Street West, Toronto, Ontario, Canada M5H 1H1  
Account Name: Fasken Martineau DuMoulin LLP  
CAD\$ Account No: 476961041614, Transit No. 47696 Bank ID: 002  
SWIFT code: NOSCCATT

Please send a payment notice to [credits@fasken.com](mailto:credits@fasken.com)

# FASKEN

Fasken Martineau DuMoulin LLP  
Barristers and Solicitors  
Patent and Trade-mark Agents

333 Bay Street, Suite 2400  
P.O. Box 20  
Toronto, Ontario M5H 2T6  
Canada

T +1 416 366 8381  
+1 800 268 8424  
F +1 416 364 7813  
fasken.com

FTI Consulting  
TD Waterhouse Tower  
79 Wellington Street West, Suite 2010, P.O. Box 104  
Toronto ON M5K 1G8

July 30, 2024  
Invoice #: 2020758  
GST/HST#: 87937 6127  
QST#: 1023151835

**Attention: Jeffrey Rosenberg**

## FEE MEMORANDUM

**Matter Number: 304091.00006**  
**Matter: Project Surf**  
**Responsible Professional: Stuart Brotman**

05/16/2024	Arranging for multi-jurisdiction PPSA searches on [REDACTED] for Montana Licari; Correspondence with same. Adam Simon	1.00 hrs.	\$ 350.00
05/16/2024	Conduct subsearch of title for [REDACTED] [REDACTED] for Rosa DeFilippis and Montana Licari. Anita Wieringa	0.50 hrs.	\$ 227.50
05/16/2024	Reviewing initial stay order and affidavit; providing comments to Stuart Brotman re: [REDACTED]; emails with Montana Licari re: [REDACTED] Mitch Stephenson	2.30 hrs.	\$ 1,897.50
05/16/2024	Emails with Stuart Brotman and Mitch Stephenson re: file assistance and [REDACTED]; emailing Adam Simon re: searches. Montana Licari	0.30 hrs.	\$ 180.00
05/17/2024	Arranging for additional due diligence searches with respect to [REDACTED] for Mitch Stephenson and Montana Licari; Correspondence with same. Adam Simon	3.00 hrs.	\$ 1,050.00
05/17/2024	Initial review of loan and security documents and restructuring support agreement; call with Blakes, Torys, FTI, and Stuart Brotman; attending to pulling various searches; emails with internal working group re: [REDACTED]; emails with external working group re: [REDACTED]. Mitch Stephenson	3.60 hrs.	\$ 2,970.00
05/17/2024	Emails with Mitch Stephenson and Adam Simon re: [REDACTED]; reviewing loan and security documents; phone call with Mitch Stephenson re: [REDACTED]; emailing Rob Shek re: [REDACTED]. Montana Licari	1.80 hrs.	\$ 1,080.00
05/17/2024	Reviewing email from Scott Bomhoff; Exchange of emails with Linc Rogers and Caitlin McIntyre; Brief review of restructuring support agreement; Stuart Brotman	0.70 hrs.	\$ 927.50
05/18/2024	Reviewing searches and loan and security documents; drafting [REDACTED] memorandum. Montana Licari	3.50 hrs.	\$ 2,100.00
05/19/2024	Drafting [REDACTED] memorandum and emails with Mitch Stephenson re: same. Montana Licari	3.30 hrs.	\$ 1,980.00

**Matter Number: 304091.00006****Matter: Project Surf****Responsible Professional: Stuart Brotman**

05/20/2024	Reviewing email from Rob Shek re: [REDACTED]. Montana Licari	0.10 hrs.	\$ 60.00
05/20/2024	Performing [REDACTED] for due diligence; Preparing schedules of intellectual property; Drafting reporting letter of [REDACTED] [REDACTED]; Shek, Rob	4.00 hrs.	\$ 2,800.00
05/21/2024	Correspondence with Montana Licari regarding [REDACTED] re due diligence results. Adam Simon	0.60 hrs.	\$ 210.00
05/21/2024	Attending interim stay hearing; attending US first day hearing; meetings with Stuart Brotman re: [REDACTED]. Mitch Stephenson	5.50 hrs.	\$ 4,537.50
05/21/2024	Drafting [REDACTED] memorandum to incorporate [REDACTED]; emails with Mitch Stephenson re: [REDACTED]. Montana Licari	1.00 hrs.	\$ 600.00
05/21/2024	Preparing for and attending interim order hearing; Stuart Brotman	0.80 hrs.	\$ 1,060.00
05/22/2024	Voicemail from Stuart Brotman re [REDACTED]; telephone call with Stuart Brotman re same; email correspondence with Anthony Mersich and Mitch Stephenson re same. Jessica Cameron	0.40 hrs.	\$ 270.00
05/22/2024	Reviewing Blakes letter to service list; email to Stuart Brotman re: [REDACTED]. Mitch Stephenson	0.20 hrs.	\$ 165.00
05/22/2024	Reviewing Red Lobster emails and pre-filing report. Montana Licari	0.20 hrs.	\$ 120.00
05/23/2024	Reviewing loan and security docs Anthony Mersich	2.90 hrs.	\$ 1,624.00
05/23/2024	Conduct a search with Alberta Personal Property Registry for [REDACTED] [REDACTED]; forward to Anthony Mersich. Colton Rieger-Steed	0.40 hrs.	\$ 80.00
05/23/2024	Discussion with Anthony Mersich re [REDACTED]; review of PPR search results re same; brief review of security agreement; discussion with Mitch Stephenson re [REDACTED]; comments to Anthony Mersich re same. Jessica Cameron	1.10 hrs.	\$ 742.50
05/23/2024	Reviewing loan and security documents; calls with Stuart Brotman re: [REDACTED]; coordinating with Jessica Cameron and Anthony Mersich re: Alberta review; coordinating with MLT Aiken LLP re: Manitoba and Saskatchewan review. Mitch Stephenson	11.20 hrs.	\$ 9,240.00
05/23/2024	Telephone call with Stuart Brotman re: [REDACTED]. Montana Licari	0.20 hrs.	\$ 120.00

**Matter Number: 304091.00006****Matter: Project Surf****Responsible Professional: Stuart Brotman**

05/23/2024	Conference with Mitch Stephenson; Exchange of messages with Jessica Cameron; considering matters related [REDACTED]; Stuart Brotman	0.50 hrs.	\$ 662.50
05/24/2024	Arranging for follow-up PPSA searches in Ontario, Manitoba and Saskatchewan with respect to [REDACTED] for Mitch Stephenson; Correspondence with Mitch Stephenson regarding [REDACTED] Adam Simon	1.80 hrs.	\$ 630.00
05/24/2024	Prepare title summaries for [REDACTED] for Giovanna Campagna. Anita Wieringa	4.20 hrs.	\$ 1,911.00
05/24/2024	Reviewing title documents; reviewing summary of title documents; preparing email to Mitch Stephenson on [REDACTED]; Numerous calls with Anita Wieringa Campagna, Giovanna	3.00 hrs.	\$ 2,085.00
05/24/2024	Review of various email correspondence re [REDACTED]. Jessica Cameron	0.20 hrs.	\$ 135.00
05/24/2024	Reviewing loan and security documents; reviewing searches and registrations; drafting and revising [REDACTED] memorandum; emails with Jessica Cameron and Anthony Mersich re: same; emails with MLT Aikins re: same. Mitch Stephenson	13.60 hrs.	\$ 11,220.00
05/24/2024	Researching [REDACTED]; emailing Stuart Brotman and Mitch Stephenson a summary of research findings re: same. Montana Licari	5.20 hrs.	\$ 3,120.00
05/25/2024	Review and revise security opinion; email correspondence to Mitch Stephenson re [REDACTED]. Jessica Cameron	0.40 hrs.	\$ 270.00
05/25/2024	Finalizing [REDACTED] memorandum; emails with Stuart Brotman and Montana Licari re: [REDACTED]; call with MLT Aikins re: [REDACTED]; drafting pre-filing report. Mitch Stephenson	9.90 hrs.	\$ 8,167.50
05/25/2024	Editing [REDACTED] memorandum; reviewing emails between Mitch Stephenson and Stuart Brotman re: [REDACTED]. Montana Licari	0.90 hrs.	\$ 540.00
05/25/2024	Reviewing draft [REDACTED] memorandum; Exchange of emails with Mitch Stephenson and Montana Licari regarding [REDACTED]; Stuart Brotman	1.80 hrs.	\$ 2,385.00
05/26/2024	Drafting and revising pre-filing report; emails and calls with Stuart Brotman and Jeffrey Rosenberg re: same; emails with Montana Licari re: [REDACTED] emails with Jessica Cameron, Anthony Mersich, and MLT Aikins re: [REDACTED]; reviewing first day motions and orders; reviewing other key materials filed in chapter 11 proceedings. Mitch Stephenson	12.80 hrs.	\$ 10,560.00

**Matter Number: 304091.00006****Matter: Project Surf****Responsible Professional: Stuart Brotman**

05/26/2024	Reviewing emails from Jessica Cameron and Erin Eccleston and incorporating comments into the [REDACTED] memorandum; finalizing [REDACTED] memorandum; drafting opinion letter; emails with Stuart Brotman and Mitch Stephenson re: [REDACTED]; reviewing Stuart Brotman's revisions to the opinion letter and [REDACTED] memorandum; emailing opinion letter to Jessica Cameron and MLT team; reviewing correspondence between Mitch Stephenson, Stuart Brotman and Jeffrey Rosenberg. Montana Licari	2.80 hrs.	\$ 1,680.00
05/26/2024	Conferences with Mitch Stephenson; reviewing draft opinion and revised draft [REDACTED] memorandum; revising same; reviewing draft proposed information officers report and revising same; exchange of emails with Mitch Stephenson; email to MLT Aikins; telephone call with Scott Bomhof Stuart Brotman	4.50 hrs.	\$ 5,962.50
05/27/2024	Correspondence with Mitch Stephenson regarding [REDACTED]; Arranging for additional due diligence searches on same. Adam Simon	0.80 hrs.	\$ 280.00
05/27/2024	Review and confirm issuance of security opinion and memorandum. Jessica Cameron	0.40 hrs.	\$ 270.00
05/27/2024	Revising pre-filing report based on comments received; further review of pre-filing report and relevant documents filed in the chapter 11 proceedings; emails with client and internal working group re: [REDACTED] calls with client re: same; emails with Blakes re: comments on pre-filing report; reviewing and providing comments on draft factum of the foreign representative; attending to finalizing, serving, and filing pre-filing report. Mitch Stephenson	10.20 hrs.	\$ 8,415.00
05/27/2024	Reviewing emails and changes between Stuart Brotman, Mitch Stephenson, Blakes and MLT re: [REDACTED] emails with Mitch Stephenson re: [REDACTED]; editing [REDACTED] memorandum to incorporate [REDACTED]; emailing updated copies to Stuart Brotman for review; preparing package of opinions and memorandum for Jeffrey Rosenberg and emailing him [REDACTED]; emails with Jessica Cameron re: [REDACTED]; coordinating filing of pre-filing report and upload to caselines; emails with Linc Rogers and Caitlin McIntyre re: same. Montana Licari	1.80 hrs.	\$ 1,080.00
05/27/2024	Reviewing intellectual property search section of memorandum and discussing [REDACTED] with Mitch Stephenson; Shek, Rob	0.50 hrs.	\$ 350.00
05/27/2024	Reviewing and responding to emails from Mitch Stephenson; reviewing revisions to draft report; exchange of emails with Linc Rogers; reviewing exchange of emails between Scott Bomhof and Maria Penner; telephone calls from Scott Bomhof; emails with MLT Aikins; Telephone call with MLT Aikins; Reviewing revised opinions and [REDACTED] memorandum; Emails internal and with MLT Aikins regarding [REDACTED]; Reviewing comments and revisions to draft report; telephone call with Mitch Stephenson and Jeff Rosenberg regarding [REDACTED]; Communications with internal team regarding [REDACTED]; Stuart Brotman	5.30 hrs.	\$ 7,022.50
05/28/2024	Preparing for and attending initial recognition hearing; emails with client re: [REDACTED]; emails with Blakes re: same. Mitch Stephenson	2.30 hrs.	\$ 1,897.50
05/28/2024	Emailing Maria Penner re: [REDACTED] Montana Licari	0.10 hrs.	\$ 60.00

**Matter Number: 304091.00006****Matter: Project Surf****Responsible Professional: Stuart Brotman**

05/28/2024	Reviewing orders and endorsement. Montana Licari	0.20 hrs.	\$ 120.00
05/29/2024	Reviewing endorsement of Justice Penny; Emails with Blakes; Stuart Brotman	0.30 hrs.	\$ 397.50
05/30/2024	Reviewing endorsement of Justice Penny. Montana Licari	0.10 hrs.	\$ 60.00
06/03/2024	Emails with Blakes re: notification to litigation claimants. Mitch Stephenson	0.20 hrs.	\$ 165.00
06/04/2024	Reviewing Red Lobster litigation searches and preparing a summary to [REDACTED] Mai Khalife	3.50 hrs.	\$ 1,347.50
06/04/2024	Reviewing litigation searches; meetings and emails with Mai Khalife re: [REDACTED]; emails with client re: [REDACTED]. Mitch Stephenson	1.40 hrs.	\$ 1,155.00
06/04/2024	Reviewing emails regarding [REDACTED]; Stuart Brotman	0.20 hrs.	\$ 265.00
06/05/2024	Arranging for multi-jurisdiction litigation searches on [REDACTED] for Mitch Stephenson; Correspondence with same. Adam Simon	0.50 hrs.	\$ 175.00
06/05/2024	Searching for [REDACTED]; contacting Mitch Stephenson to discuss the task. Mai Khalife	1.00 hrs.	\$ 385.00
06/05/2024	Drafting notice letter to litigation claimants; emails with Stuart Brotman and client re: [REDACTED]; coordinating additional litigation searches; emails with Mai Khalife re: [REDACTED]; emails with Blakes re: contact information for litigation claimants; meeting with Stuart Brotman re: [REDACTED]. Mitch Stephenson	3.10 hrs.	\$ 2,557.50
06/05/2024	Reviewing email from Caitlyn McIntyre; Conference with Mitch Stephenson; Reviewing draft letter; Email to Mitch Stephenson regarding [REDACTED]; Stuart Brotman	0.40 hrs.	\$ 530.00
06/06/2024	Correspondence with Mitch Stephenson regarding [REDACTED] multi-jurisdiction litigation search results. Adam Simon	0.40 hrs.	\$ 140.00
06/06/2024	Finding [REDACTED]; completing litigation search chart. Mai Khalife	1.70 hrs.	\$ 654.50
06/06/2024	Reviewing and considering [REDACTED]; email with client and Blakes re: notification letter; emails with Mail Khalife re: [REDACTED]. Mitch Stephenson	3.10 hrs.	\$ 2,557.50



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06/07/2024	Finding [REDACTED]; completing litigation search chart; matching the documents sent by Blake's to [REDACTED]; updating the chart to include court addresses and other elements. Mai Khalife	3.00 hrs.	\$ 1,155.00
06/07/2024	Completing review of motion for order approving sale process; email to Stuart Brotman re: [REDACTED]; emails with Blakes re: notification letters and issues with waste disposal company. Mitch Stephenson	3.10 hrs.	\$ 2,557.50
06/09/2024	Reviewing draft affidavit; email to Mitch Stephenson regarding [REDACTED]; Stuart Brotman	0.50 hrs.	\$ 662.50
06/10/2024	Correspondence with Mai Khalife regarding multi-jurisdiction litigation searches on [REDACTED]. Adam Simon	0.30 hrs.	\$ 105.00
06/10/2024	Finding [REDACTED]; completing litigation search chart; matching the documents sent by Blake's to [REDACTED]; updating the chart to include court addresses and other elements. Mai Khalife	1.20 hrs.	\$ 462.00
06/10/2024	Reviewing and considering [REDACTED]; emails with client, Stuart Brotman and Blakes re: same; emails with Stuart Brotman and client re: [REDACTED]; emails with Blakes re: same. Mitch Stephenson	2.80 hrs.	\$ 2,310.00
06/10/2024	Reviewing exchange of emails between Mitch Stevenson and Blakes; Exchange of emails with Mitch Stephenson; Stuart Brotman	0.40 hrs.	\$ 530.00
06/11/2024	Correspondence with Mitch Stephenson regarding [REDACTED] multi-jurisdiction litigation searches. Adam Simon	0.20 hrs.	\$ 70.00
06/11/2024	Finding [REDACTED]; completing litigation search chart; matching the documents sent by Blake's to [REDACTED]; updating the chart to include court addresses and other elements. Mai Khalife	2.00 hrs.	\$ 770.00
06/11/2024	Emails and calls with Mai Khalife re: [REDACTED]; revising draft letter to litigation claimants re: stay of proceedings; drafting letter to court offices re: stay of proceedings; emails to client and Blakes re: same. Mitch Stephenson	1.80 hrs.	\$ 1,485.00
06/11/2024	Reviewing motion record of the Applicant. Montana Licari	0.30 hrs.	\$ 180.00
06/12/2024	Correspondence with Mai Khalife regarding Saskatchewan litigation search results for [REDACTED]. Adam Simon	0.20 hrs.	\$ 70.00
06/12/2024	Drafting letters to the claimants and the courts re: claims against Red Lobster; emails with Mitch Stephenson and Mai Khalife re: [REDACTED]; reviewing motion record for the US hearing. Montana Licari	3.80 hrs.	\$ 2,280.00
06/13/2024	Correspondence with Mitch Stephenson regarding Alberta and Manitoba litigation results for [REDACTED]. Adam Simon	0.40 hrs.	\$ 140.00

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06/13/2024	Organizing missing contact information in a list format; updating litigation table and missing contact information table. Mai Khalife	0.90 hrs.	\$ 346.50
06/13/2024	Emails with Montana Licari and Mai Khalife re: [REDACTED]; reviewing and providing comments re: same; emails with Montana Licari re: [REDACTED]; emails with client re: same. Mitch Stephenson	1.90 hrs.	\$ 1,567.50
06/13/2024	Exchange of emails with Mitch Stephenson; Reviewing exchange of emails with Jeff Rosenberg; Stuart Brotman	0.20 hrs.	\$ 265.00
06/14/2024	Reviewing letter dates and addresses; updating litigation search table. Mai Khalife	1.10 hrs.	\$ 423.50
06/14/2024	Call with Caitlin McIntyre (Blakes) re: second day hearing; emails with Montana Licari re: [REDACTED]; meeting with Stuart Brotman, Jeffrey Rosenberg, and Blakes re: US hearing and next steps; coordinating delivery of notice of stay letters; emails with Montana Licari and Mai Khalife re: [REDACTED]. Mitch Stephenson	2.60 hrs.	\$ 2,145.00
06/14/2024	Attending second day hearing and summarizing notes re: same; emailing Stuart Brotman and Mitch Stephenson re: [REDACTED]. finalizing letters to the courthouses and claimants re: claims; phone calls with Mai Khalife re: [REDACTED]; emails with Mitch Stephenson re: [REDACTED]; meeting with Caitlin McIntyre, Linc Rogers, Stuart Brotman, Mitch Stephenson and Jeffrey Rosenberg re: second day hearing and next steps; coordinating for stay letters to be mailed; emailing claimants' counsel lawyers re: stay of proceedings; reviewing Blakes' draft factum. Montana Licari	5.30 hrs.	\$ 3,180.00
06/14/2024	Attending call with Mitch Stephenson and Blakes regarding US hearing and upcoming recognition hearing; Conference with Mitch Stephenson; Reviewing materials; Stuart Brotman	0.50 hrs.	\$ 662.50
06/15/2024	Drafting first report of the information officer; reviewing and providing comments on factum of the foreign representative re: [REDACTED]. Mitch Stephenson	4.40 hrs.	\$ 3,630.00
06/16/2024	Drafting first report of the information officer; reviewing US orders and motions; emails with Jeff Rosenberg and Stuart Brotman re: [REDACTED]. Mitch Stephenson	10.10 hrs.	\$ 8,332.50
06/16/2024	Reviewing and revising draft first report; emails with Mitch Stevenson and Jeffrey Rosenberg regarding [REDACTED]; Stuart Brotman	1.40 hrs.	\$ 1,855.00
06/17/2024	Correspondence with Mitch Stephenson regarding [REDACTED] Saskatchewan litigation results. Adam Simon	0.20 hrs.	\$ 70.00
06/17/2024	Completing review of U.S. motions and orders; reviewing and revising draft first report; emails with Jeffrey Rosenberg and Stuart Brotman re: [REDACTED]; emails with Linc Rogers and Caitlin McIntyre re: same; attending to service and filing of first report; emails with Montana Licari re: [REDACTED]. Mitch Stephenson	7.10 hrs.	\$ 5,857.50

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06/17/2024	Emailing Harvey Consky re: information officer letter; serving the first report of the information officer and emails with Mitch Stephenson and Kim Pearce re: same; uploading same to caselines; coordinating with Kim Pearce re: hyperlinking and filing. Montana Licari	0.60 hrs.	\$ 360.00
06/17/2024	Reviewing emails from Jeffrey Rosenberg; reviewing revised draft report; exchange of emails with Mitch Stephenson; reviewing Blakes comments on draft report; exchange of emails with Caitlin McIntyre regarding same; reviewing further revised draft report; Stuart Brotman	1.20 hrs.	\$ 1,590.00
06/18/2024	Preparing for and attending second recognition hearing; emails and meeting with Stuart Brotman re: [REDACTED]. Mitch Stephenson	0.40 hrs.	\$ 330.00
06/18/2024	Exchange of messages with Linc Rogers; conference with Mitch Stephenson; Preparing for and attending court hearing; Reviewing endorsement and order received; Stuart Brotman	1.10 hrs.	\$ 1,457.50
06/19/2024	Reviewing emails with Connie Deng and Mitch Stephenson re: [REDACTED]. Montana Licari	0.10 hrs.	\$ 60.00
07/03/2024	Reviewing email from Linc Rogers and enclosure regarding employee claim; Reviewing email regarding scheduling motion for recognition of sale approval; Stuart Brotman	0.20 hrs.	\$ 265.00
07/26/2024	Preparing for and attending US Bankruptcy Court hearing re: [REDACTED]. Mitch Stephenson	2.10 hrs.	\$ 1,732.50

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## Professional Summary

Professional	Title	Rate	Hours	Fees
Brotman, Stuart	Partner	1,325.00	20.00	26,500.00
Cameron, Jessica	Partner	675.00	2.50	1,687.50
Stephenson, Mitch	Partner	825.00	115.70	95,452.50
Campagna, Giovanna	Associate	695.00	3.00	2,085.00
Licari, Montana	Associate	600.00	31.60	18,960.00
Mersich, Anthony	Associate	560.00	2.90	1,624.00
Shek, Rob	Associate	700.00	4.50	3,150.00
Khalife, Mai	Student	385.00	14.40	5,544.00
Simon, Adam	Paralegal / Law Clerks	350.00	9.40	3,290.00
Wieringa, Anita	Paralegal / Law Clerks	455.00	4.70	2,138.50
Rieger-Steed, Colton	Corporate Services	200.00	0.40	80.00
	Total		209.10	CAD \$ 160,511.50

Our Fees	\$ 160,511.50
Net Fees	<u>160,511.50</u>
HST	20,866.50
Total Fees Including Taxes	<u>\$ 181,378.00</u>

Disbursements

Non-Taxable

05/16/2024	ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20240516 ONCORP	8.00
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05/16/2024	ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Electronic - Dtd 20240516 ONCORP	8.00
05/16/2024	ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Electronic - Dtd 20240516 ONCORP	8.00
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05/16/2024	TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_05/16/2024_Parcel register, other LRO_32169-0333 910404.16472	9.35
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05/17/2024	ONCORP DIRECT INC. - 10274 - EDD Bank Act Sec. 427 - Dtd 20240517 ONCORP	14.78
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05/17/2024	ONCORP DIRECT INC. - 10274 - EDD Bank Act Sec. 427 - Dtd 20240517 ONCORP	14.30
05/17/2024	ONCORP DIRECT INC. - 10274 - EDD Bank Act Sec. 427 - Dtd 20240517 ONCORP	14.78
05/17/2024	ONCORP DIRECT INC. - 10274 - EDD Bank Act Sec. 427 - Dtd 20240517 ONCORP	14.30
05/17/2024	ONCORP DIRECT INC. - 10274 - EDD Bank Act Sec. 427 - Dtd 20240517 ONCORP	14.30
05/17/2024	ONCORP DIRECT INC. - 10274 - EDD Bank Act Sec. 427 - Dtd 20240517 ONCORP	14.30
05/17/2024	ONCORP DIRECT INC. - 10274 - EDD Bank Act Sec. 427 - Dtd 20240517 ONCORP	14.30
05/17/2024	ONCORP DIRECT INC. - 10274 - EDD Bank Act Sec. 427 - Dtd 20240517 ONCORP	14.30
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05/17/2024	ONCORP DIRECT INC. - 10274 - EDD Bank Act Sec. 427 - Dtd 20240517 ONCORP	14.30

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05/17/2024	ONCORP DIRECT INC. - 10274 - EDD Bank Act Sec. 427 - Dtd 20240517 ONCORP	14.30
05/17/2024	ONCORP DIRECT INC. - 10274 - EDD Bank Act Sec. 427 - Dtd 20240517 ONCORP	14.78
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05/24/2024	TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_05/24/2024_Image - Download Instrument_TB413870 910404.16472	3.00
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05/24/2024	TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_05/24/2024_Image - Download Instrument_CA586045 910404.16472	3.00
05/24/2024	TERANET COLLATERAL MANAGEMENT SOLUTIONS -	3.00

Matter Number: 304091.00006

Matter: Project Surf

Responsible Professional: Stuart Brotman

	Teraview_05/24/2024_Image - Download Instrument_CA704865 910404.16472 TERANET COLLATERAL MANAGEMENT SOLUTIONS -	
05/24/2024	Teraview_05/24/2024_Image - Download Instrument_A32448 910404.16472 TERANET COLLATERAL MANAGEMENT SOLUTIONS -	3.00
05/24/2024	Teraview_05/24/2024_Image - Download Plan_64R11275 910404.16472 TERANET COLLATERAL MANAGEMENT SOLUTIONS -	10.00
05/24/2024	Teraview_05/24/2024_Image - Download Instrument_AT3599995 910404.16472 TERANET COLLATERAL MANAGEMENT SOLUTIONS -	3.00
05/24/2024	Teraview_05/24/2024_Image - Download Plan_64R9895 910404.16472 TERANET COLLATERAL MANAGEMENT SOLUTIONS -	10.00
05/24/2024	Teraview_05/24/2024_Image - Download Instrument_TB202432 910404.16472 TERANET COLLATERAL MANAGEMENT SOLUTIONS -	3.00
05/24/2024	Teraview_05/24/2024_Image - Download Instrument_AT5673768 910404.16472 TERANET COLLATERAL MANAGEMENT SOLUTIONS -	3.00
05/24/2024	Teraview_05/24/2024_Image - Download Instrument_CA532128 910404.16472 TERANET COLLATERAL MANAGEMENT SOLUTIONS -	3.00
05/24/2024	Teraview_05/24/2024_Image - Download Instrument_AT3649326 910404.16472 TERANET COLLATERAL MANAGEMENT SOLUTIONS -	3.00
05/24/2024	Teraview_05/24/2024_Image - Download Instrument_EB372223 910404.16472 TERANET COLLATERAL MANAGEMENT SOLUTIONS -	3.00
05/24/2024	Teraview_05/24/2024_Image - Download Instrument_CA622846 910404.16472 TERANET COLLATERAL MANAGEMENT SOLUTIONS -	3.00
05/24/2024	Teraview_05/24/2024_Image - Download Instrument_EB506058 910404.16472 TERANET COLLATERAL MANAGEMENT SOLUTIONS -	3.00
05/24/2024	Teraview_05/24/2024_Image - Download Instrument_EB506059 910404.16472 TERANET COLLATERAL MANAGEMENT SOLUTIONS -	3.00
05/24/2024	Teraview_05/24/2024_Image - Download Instrument_AT4365880 910404.16472 TERANET COLLATERAL MANAGEMENT SOLUTIONS -	3.00
05/24/2024	Teraview_05/24/2024_Image - Download Plan_66R33682 910404.16472 TERANET COLLATERAL MANAGEMENT SOLUTIONS -	10.00
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05/24/2024	Teraview_05/24/2024_Image - Download Instrument_TB509134 910404.16472 TERANET COLLATERAL MANAGEMENT SOLUTIONS -	3.00
05/24/2024	Teraview_05/24/2024_Image - Download Instrument_EB504493 910404.16472 TERANET COLLATERAL MANAGEMENT SOLUTIONS -	3.00
05/24/2024	Teraview_05/24/2024_Image - Download Plan_64R16331 910404.16472	10.00

Matter Number: 304091.00006  
 Matter: Project Surf  
 Responsible Professional: Stuart Brotman

05/24/2024	TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_05/24/2024_Image - Download Instrument_EB539124 910404.16472	3.00
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05/24/2024	TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_05/24/2024_Image - Download Plan_2R2410 910404.16472	10.00
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05/24/2024	TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_05/24/2024_Image - Download Instrument_AT1090465 910404.16472	3.00
05/24/2024	TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_05/24/2024_Image - Download Instrument_EB369294 910404.16472	3.00
05/24/2024	TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_05/24/2024_Image - Download	3.00

Matter Number: 304091.00006  
Matter: Project Surf  
Responsible Professional: Stuart Brotman

Page 19  
Invoice #: 2020758

	Instrument_BC260605 910404.16472	
05/24/2024	TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_05/24/2024_Image - Download Plan_64R10426 910404.16472	10.00
05/24/2024	TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_05/24/2024_Image - Download Instrument_TB369476 910404.16472	3.00
05/24/2024	TERANET COLLATERAL MANAGEMENT SOLUTIONS - Teraview_05/24/2024_Image - Download Instrument_TB97158 910404.16472	3.00
05/27/2024	ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20240527 ONCORP 304091.00006	10.00
05/27/2024	ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20240527 ONCORP 304091.00006	10.00
05/27/2024	ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Electronic - Dtd 20240527 ONCORP 304091.00006	10.00
05/27/2024	ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20240527 ONCORP 304091.00006	10.00
05/27/2024	ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Electronic - Dtd 20240527 ONCORP 304091.00006	10.00
05/27/2024	ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Electronic - Dtd 20240527 ONCORP 304091.00006	10.00
05/27/2024	ONCORP DIRECT INC. - 10274 - EDD ON PPR Search - Certificate - Dtd 20240527 ONCORP 304091.00006	10.00
06/06/2024	ONCORP DIRECT INC. - 10274 - EDD ON Middlesex Litigation or Bulk Sales - Dtd 20240606 ONCORP 304091.00006	25.00
06/06/2024	ONCORP DIRECT INC. - 10274 - EDD ON Welland Litigation or Bulk Sales - Dtd 20240606 ONCORP 304091.00006	25.00
06/06/2024	ONCORP DIRECT INC. - 10274 - EDD ON Peel Litigation or Bulk Sales - Dtd 20240606 ONCORP 304091.00006	25.00
06/06/2024	ONCORP DIRECT INC. - 10274 - EDD ON Toronto Litigation or Bulk Sales - Dtd 20240606 ONCORP 304091.00006	25.00
06/06/2024	ONCORP DIRECT INC. - 10274 - EDD ON Essex Litigation or Bulk Sales - Dtd 20240606 ONCORP 304091.00006	25.00
06/06/2024	ONCORP DIRECT INC. - 10274 - EDD ON Durham Litigation or Bulk Sales - Dtd 20240606 ONCORP 304091.00006	25.00
06/06/2024	ONCORP DIRECT INC. - 10274 - EDD ON Hamilton- Wentworth Litigation or Bulk Sales - Dtd 20240606 ONCORP 304091.00006	25.00
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06/10/2024	ONCORP DIRECT INC. - 10274 - EDD AB Provincial Court Search - Dtd 20240610 ONCORP 304091.00006	45.88
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06/13/2024	ONCORP DIRECT INC. - 10274 - EDD MB Litigation Search - Dtd 20240613 ONCORP	25.00
06/14/2024	ONCORP DIRECT INC. - 10274 - EDD SK Litigation Search	25.00

Matter Number: 304091.00006  
Matter: Project Surf  
Responsible Professional: Stuart Brotman

Page 20  
Invoice #: 2020758

- Dtd 20240614 ONCORP

Total Disbursements	<u>2,625.93</u>	
BCPST	5.54	
HST	<u>245.23</u>	
Total Disbursements Including Taxes		\$ 2,876.70

Total Fees, Disbursements and Taxes	<u>CAD \$ 184,254.70</u>
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Tax Summary

BCPST	5.54
HST	<u>21,111.73</u>
Total Taxes Included in This Bill	<u>21,117.27</u>

# FASKEN

Fasken Martineau DuMoulin LLP  
Barristers and Solicitors  
Patent and Trade-mark Agents

333 Bay Street, Suite 2400  
P.O. Box 20  
Toronto, Ontario M5H 2T6  
Canada

T +1 416 366 8381  
+1 800 268 8424  
F +1 416 364 7813  
[fasken.com](http://fasken.com)

FTI Consulting  
TD Waterhouse Tower  
79 Wellington Street West, Suite 2010, P.O. Box 104  
Toronto ON M5K 1G8  
Attention: Jeffrey Rosenberg

July 30, 2024  
Invoice #: 2020758  
GST/HST#: 87937 6127  
QST#: 1023151835

REMITTANCE COPY  
Please return with your payment

Matter Number: 304091.00006  
Matter: Project Surf  
Responsible Professional: Stuart Brotman

For Professional Services rendered through July 26, 2024 as described in the attached memorandum.

Total Fees	\$ 160,511.50
Total Taxable Disbursements	1,886.36
Total Non Taxable Disbursements	739.57
Total Disbursements	2,625.93
Total Taxes	21,117.27
Total Fees, Disbursements and Taxes	184,254.70
Total Amount Owing This Bill	<u>CAD \$ 184,254.70</u>

Tax Summary	
BCPST	5.54
HST	<u>21,111.73</u>
Total Taxes Included in This Bill	<u>21,117.27</u>

Your payment via EFT, Wire, Online Bank Pay or Credit Card is appreciated.  
Our Banking Details are below. For credit card payments please contact your Fasken office directly.

Terms: payment due upon receipt. Pursuant to the *Solicitors Act*, interest will be charged at the rate of 5.3% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered. Any disbursement not posted to your account on the date of this statement will be billed later.

***Fasken does not alter its payment instructions.  
If you receive new payment instructions in relation to your payment to Fasken, please disregard and notify us immediately.***

SCOTIABANK, 44 King Street West, Toronto, Ontario, Canada M5H 1H1  
Account Name: Fasken Martineau DuMoulin LLP  
CAD\$ Account No: 476961041614, Transit No. 47696 Bank ID: 002  
SWIFT code: NOSCCATT

Please send a payment notice to [credits@fasken.com](mailto:credits@fasken.com)

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P.O. Box 20  
Toronto, Ontario M5H 2T6  
Canada

T +1 416 366 8381  
+1 800 268 8424  
F +1 416 364 7813  
fasken.com

FTI Consulting  
TD Waterhouse Tower  
79 Wellington Street West, Suite 2010, P.O. Box 104  
Toronto ON M5K 1G8

August 30, 2024  
Invoice #: 2032164  
GST/HST#: 87937 6127  
QST#: 1023151835

**Attention: Jeffrey Rosenberg**

---

**Matter Number: 304091.00006**  
**Matter: Project Surf**

**For Professional Services rendered through July 31, 2024 as described in the attached memorandum.**

Total Taxable Disbursements	16,156.49
Total Non Taxable Disbursements	1,139.09
Total Disbursements	<u>17,295.58</u>
Total Taxes	2,100.34
Total Fees, Disbursements and Taxes	<u>19,395.92</u>
<b>Total Amount Owing This Bill</b>	<b><u><u>CAD \$ 19,395.92</u></u></b>

**Tax Summary**

HST	<u>2,100.34</u>
Total Taxes Included in This Bill	<u><u>2,100.34</u></u>

Fasken Martineau DuMoulin LLP



This account has been reviewed, verified and approved by  
Stuart Brotman who has authorized the signing and rendering  
of this account.  
E. & O.E.

**Your payment via EFT, Wire, Online Bank Pay or Credit Card is appreciated.**  
**Our Banking Details are below. For credit card payments please contact your Fasken office directly.**

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**Matter Number: 304091.00006**  
**Matter: Project Surf**  
**Responsible Professional: Stuart Brotman**

**Disbursements**

Non-Taxable

07/09/2024	MLT AIKINS LLP - MLT Aikins Invoice #6469931, Inv. 6469931, 06/01/2024, 23362, 050043094260	1,139.09
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Taxable

07/09/2024	MLT AIKINS LLP - MLT Aikins Invoice #6469931, Inv. 6469931, 06/01/2024, 23362, 050043094260	16,156.49
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Total Disbursements		17,295.58
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HST		2,100.34
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Total Disbursements Including Taxes		\$ 19,395.92
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**Total Fees, Disbursements and Taxes**

**CAD \$ 19,395.92**

**Tax Summary**

HST		2,100.34
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Total Taxes Included in This Bill		2,100.34
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**Outstanding Invoice History as of 08/30/2024**

Balance of Invoice # 2020758 Dated 2024-07-30	184,254.70
<b>Total</b>	<b>\$ 184,254.70</b>

# FASKEN

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P.O. Box 20  
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Canada

T +1 416 366 8381  
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F +1 416 364 7813  
fasken.com

FTI Consulting  
TD Waterhouse Tower  
79 Wellington Street West, Suite 2010, P.O. Box 104  
Toronto ON M5K 1G8

August 30, 2024  
Invoice #: 2032164

GST/HST#: 87937 6127  
QST#: 1023151835

**Attention: Jeffrey Rosenberg**

**REMITTANCE COPY**  
**Please return with your payment**

---

**Matter Number: 304091.00006**  
**Matter: Project Surf**  
**Responsible Professional: Stuart Brotman**

**For Professional Services rendered through July 31, 2024 as described in the attached memorandum.**

Total Taxable Disbursements	16,156.49
Total Non Taxable Disbursements	1,139.09
Total Disbursements	<u>17,295.58</u>
Total Taxes	2,100.34
Total Fees, Disbursements and Taxes	<u>19,395.92</u>
<b>Total Amount Owing This Bill</b>	<b><u><u>CAD \$ 19,395.92</u></u></b>

**Tax Summary**

HST	<u>2,100.34</u>
Total Taxes Included in This Bill	<u><u>2,100.34</u></u>

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Canada

T +1 416 366 8381  
+1 800 268 8424  
F +1 416 364 7813  
fasken.com

## PAYMENT OPTIONS

### Banking Instructions for Wire Transfer or EFT in CAD Currency

#### Beneficiary Information

**Beneficiary Name:** Fasken Martineau DuMoulin LLP  
**Beneficiary Address:** Fasken Martineau DuMoulin LLP  
Bay Adelaide Centre  
333 Bay Street, Suite 2400  
P.O. Box 20  
Toronto ON M5H 2T6  
**Beneficiary Account:** 476961041614

#### Beneficiary Bank Information

**Bank Name:** Bank of Nova Scotia  
**Bank Address:** 44 King Street West  
Toronto, Ontario  
Canada M5H 1H1  
**Bank Identifier:** **Transit Number:** 47696  
**Bank Code:** 002  
**Swift Code:** NOSCCATT

#### Payment by Cheque

##### Mail cheques to:

Attn: Accounts Receivable  
Fasken Martineau DuMoulin LLP  
Bay Adelaide Centre  
333 Bay Street, Suite 2400  
P.O. Box 20  
Toronto ON M5H 2T6

#### Online Bill Payment

1. Sign-in to your Banking Platform
2. Go to Bill Payment and "Add Payee"  
Payee Name: Fasken Ontario
3. Enter Account # (30409100006)

If you opt to make payment via credit card or for payment remittance, kindly contact our Cash Application Team via email at [credits@fasken.com](mailto:credits@fasken.com).

*Fasken does not alter its payment instructions. If you receive new payment instructions in relation to Fasken, please disregard and notify us immediately.*

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Canada

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F +1 416 364 7813  
fasken.com

FTI Consulting  
TD Waterhouse Tower  
79 Wellington Street West, Suite 2010, P.O. Box 104  
Toronto ON M5K 1G8

September 29, 2024  
Invoice #: 2042906

GST/HST#: 87937 6127  
QST#: 1023151835

**Attention: Jeffrey Rosenberg**

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**Matter Number: 304091.00006**  
**Matter: Project Surf**

**For Professional Services rendered through September 30, 2024 as described in the attached memorandum.**

Total Fees	\$ 46,974.50
Total Taxes	6,106.69
<b>Total Amount Owing This Bill</b>	<b>CAD \$ 53,081.19</b>

**Tax Summary**

HST	6,106.69
Total Taxes Included in This Bill	6,106.69

Fasken Martineau DuMoulin LLP



This account has been reviewed, verified and approved by  
Stuart Brotman who has authorized the signing and rendering  
of this account.  
E. & O.E.

**Your payment via EFT, Wire, Online Bank Pay or Credit Card is appreciated.**  
**Our Banking Details are below. For credit card payments please contact your Fasken office directly.**

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FTI Consulting  
TD Waterhouse Tower  
79 Wellington Street West, Suite 2010, P.O. Box 104  
Toronto ON M5K 1G8

September 29, 2024  
Invoice #: 2042906

GST/HST#: 87937 6127  
QST#: 1023151835

**Attention: Jeffrey Rosenberg**

## FEE MEMORANDUM

**Matter Number: 304091.00006**

**Matter: Project Surf**

**Responsible Professional: Stuart Brotman**

08/12/2024	Reviewing and considering [REDACTED] [REDACTED] email to Blakes and Torys re: same. Mitch Stephenson	1.70 hrs.	\$ 1,402.50
08/13/2024	Call with Blakes re: claims bar date and related matters; meeting with Stuart Brotman re: [REDACTED]; email to client re: [REDACTED]. Mitch Stephenson	0.80 hrs.	\$ 660.00
08/13/2024	Conference with Mitch Stephenson; Stuart Brotman	0.20 hrs.	\$ 265.00
08/15/2024	Call with Jeffrey Rosenberg and Stuart Brotman [REDACTED] Mitch Stephenson	0.30 hrs.	\$ 247.50
08/15/2024	Attending call with Jeff Rosenberg and Mitch Stephenson; Stuart Brotman	0.40 hrs.	\$ 530.00
08/23/2024	Reviewing email from Scott Bomhoff; Stuart Brotman	0.10 hrs.	\$ 132.50
08/28/2024	Reviewing materials filed in the US bankruptcy proceeding; commencing draft of second report of the information officer. Mitch Stephenson	2.30 hrs.	\$ 1,897.50
08/29/2024	Reviewing [REDACTED] [REDACTED]; drafting update letter to Canadian stakeholders re: chapter 11 proceedings; emails with Caitlin McIntyre re: same; emails with client and Stuart Brotman re: [REDACTED]. Mitch Stephenson	6.40 hrs.	\$ 5,280.00
08/29/2024	Exchange of emails with Jeff Rosenberg; Reviewing and revising draft information officer's update; emails with Mitch Stephenson regarding [REDACTED]; Stuart Brotman	0.50 hrs.	\$ 662.50
08/30/2024	Reviewing email from Jeff Rosenberg Stuart Brotman	0.10 hrs.	\$ 132.50

**Matter Number: 304091.00006****Matter: Project Surf****Responsible Professional: Stuart Brotman**

09/03/2024	Reviewing and considering draft affidavit and order re: [REDACTED]; emails with client and Stuart Brotman re: same; emails with Blakes re: same; revising draft update letter; email to client and Blakes re: same. Mitch Stephenson	3.10 hrs.	\$ 2,557.50
09/03/2024	Emails with MITch Stephenson and Jeffrey Rosenberg regarding materials regarding [REDACTED]; Reviewing emails with Blakes; Stuart Brotman	0.30 hrs.	\$ 397.50
09/04/2024	Emails with Jeffrey Rosenberg (FTI) re: [REDACTED]. Mitch Stephenson	0.50 hrs.	\$ 412.50
09/05/2024	Attending US plan confirmation hearing; emails to Jeffrey Rosenberg and Stuart Brotman re: [REDACTED]. Mitch Stephenson	2.40 hrs.	\$ 1,980.00
09/05/2024	Emails regarding [REDACTED] Stuart Brotman	0.20 hrs.	\$ 265.00
09/07/2024	Reviewing US plan confirmation materials; drafting second report of the information officer. Mitch Stephenson	4.10 hrs.	\$ 3,382.50
09/08/2024	Drafting Second Report of the Information Officer; emails with Jeffrey Rosenberg and Stuart Brotman re: [REDACTED]; emails with Blakes re: upcoming recognition motion; reviewing and considering [REDACTED]. Mitch Stephenson	13.60 hrs.	\$ 11,220.00
09/08/2024	Emails with Mitch Stephenson and Jeffrey Rosenberg regarding [REDACTED]; Stuart Brotman	0.20 hrs.	\$ 265.00
09/09/2024	Reviewing draft factum of the foreign representative; email to Blakes re: same; reviewing and revising second report of the information officer; emails with client re: same; emails with Blakes re: same; phone call with Scott Bomhof re: motion next day; attending to service and filing of second report; reviewing materials and preparing submissions for motion next day. Mitch Stephenson	8.60 hrs.	\$ 7,095.00
09/09/2024	Conference with Mitch Stephenson; Reviewing emails with Jeffrey Rosenberg; Reviewing draft report; Stuart Brotman	0.60 hrs.	\$ 795.00
09/10/2024	Preparing for and attending third recognition motion. Mitch Stephenson	3.50 hrs.	\$ 2,887.50
09/11/2024	Conference with Mitch Stephenson; Stuart Brotman	0.10 hrs.	\$ 132.50
09/12/2024	Emails with Blakes and Ernest Guiste re: filing late claim in U.S. process. Mitch Stephenson	0.40 hrs.	\$ 330.00
09/12/2024	Call with Stuart Brotman re: [REDACTED] and email to Torgs and Blakes re: same. Mitch Stephenson	0.30 hrs.	\$ 247.50
09/12/2024	Call with Mitch Stephenson; Stuart Brotman	0.20 hrs.	\$ 265.00
09/13/2024	Emails with client re: [REDACTED]. Mitch Stephenson	0.50 hrs.	\$ 412.50

**Matter Number: 304091.00006****Matter: Project Surf****Responsible Professional: Stuart Brotman**

09/13/2024	Exchange of emails with Mitch Stephenson; Reviewing emails with client; Stuart Brotman	0.20 hrs.	\$ 265.00
09/16/2024	Attending to service and filing of information officer's certificate; correspondence with Blakes and Torys re: same; correspondence with client re: [REDACTED]; reviewing docket and press release re: [REDACTED] [REDACTED]. Mitch Stephenson	1.10 hrs.	\$ 907.50
09/18/2024	Reviewing invoices from FTI Consulting for redactions Julia (Yun Ji) Chung	0.50 hrs.	\$ 270.00
09/18/2024	Emails with Julia Chung re: [REDACTED]. Mitch Stephenson	0.20 hrs.	\$ 165.00
09/24/2024	Preparing and drafting [REDACTED] Julia (Yun Ji) Chung	0.80 hrs.	\$ 432.00
09/24/2024	Preparing exhibits and drafting [REDACTED] Julia (Yun Ji) Chung	1.10 hrs.	\$ 594.00
09/25/2024	Reviewing and redacting Fasken invoices to FTI for the fee affidavit Julia (Yun Ji) Chung	0.90 hrs.	\$ 486.00



**Matter Number: 304091.00006**  
**Matter: Project Surf**  
**Responsible Professional: Stuart Brotman**

Page 5  
Invoice #: 2042906

## Professional Summary

<b>Professional</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Fees</b>
Brotman, Stuart	Partner	1,325.00	3.10	4,107.50
Stephenson, Mitch	Partner	825.00	49.80	41,085.00
Chung, Julia (Yun Ji)	Associate	540.00	3.30	1,782.00
	Total		<u>56.20</u>	<u>CAD \$ 46,974.50</u>

**Matter Number: 304091.00006**  
**Matter: Project Surf**  
**Responsible Professional: Stuart Brotman**

**Our Fees****\$ 46,974.50**

Net Fees

46,974.50

HST

6,106.69

Total Fees Including Taxes

\$ 53,081.19**Total Fees, Disbursements and Taxes****CAD \$ 53,081.19****Tax Summary**

HST

6,106.69

Total Taxes Included in This Bill

6,106.69

# FASKEN

Fasken Martineau DuMoulin LLP  
Barristers and Solicitors  
Patent and Trade-mark Agents

333 Bay Street, Suite 2400  
P.O. Box 20  
Toronto, Ontario M5H 2T6  
Canada

T +1 416 366 8381  
+1 800 268 8424  
F +1 416 364 7813  
fasken.com

FTI Consulting  
TD Waterhouse Tower  
79 Wellington Street West, Suite 2010, P.O. Box 104  
Toronto ON M5K 1G8

September 29, 2024  
Invoice #: 2042906

GST/HST#: 87937 6127  
QST#: 1023151835

**Attention: Jeffrey Rosenberg**

**REMITTANCE COPY**  
**Please return with your payment**

---

**Matter Number: 304091.00006**  
**Matter: Project Surf**  
**Responsible Professional: Stuart Brotman**

**For Professional Services rendered through September 30, 2024 as described in the attached memorandum.**

Total Fees	\$ 46,974.50
Total Taxes	6,106.69
<b>Total Amount Owing This Bill</b>	<b>CAD \$ 53,081.19</b>

**Tax Summary**

HST	6,106.69
Total Taxes Included in This Bill	6,106.69

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+1 800 268 8424  
F +1 416 364 7813  
fasken.com

## PAYMENT OPTIONS

### Banking Instructions for Wire Transfer or EFT in CAD Currency

#### Beneficiary Information

**Beneficiary Name:** Fasken Martineau DuMoulin LLP  
**Beneficiary Address:** Fasken Martineau DuMoulin LLP  
Bay Adelaide Centre  
333 Bay Street, Suite 2400  
P.O. Box 20  
Toronto ON M5H 2T6  
**Beneficiary Account:** 476961041614

#### Beneficiary Bank Information

**Bank Name:** Bank of Nova Scotia  
**Bank Address:** 44 King Street West  
Toronto, Ontario  
Canada M5H 1H1  
**Bank Identifier:** **Transit Number:** 47696  
**Bank Code:** 002  
**Swift Code:** NOSCCATT

#### Payment by Cheque

##### Mail cheques to:

Attn: Accounts Receivable  
Fasken Martineau DuMoulin LLP  
Bay Adelaide Centre  
333 Bay Street, Suite 2400  
P.O. Box 20  
Toronto ON M5H 2T6

#### Online Bill Payment

1. Sign-in to your Banking Platform
2. Go to Bill Payment and "Add Payee"  
Payee Name: Fasken Ontario
3. Enter Account # (30409100006)

If you opt to make payment via credit card or for payment remittance, kindly contact our Cash Application Team via email at [credits@fasken.com](mailto:credits@fasken.com).

*Fasken does not alter its payment instructions. If you receive new payment instructions in relation to Fasken, please disregard and notify us immediately.*

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fasken.com

FTI Consulting  
TD Waterhouse Tower  
79 Wellington Street West, Suite 2010, P.O. Box 104  
Toronto ON M5K 1G8

October 24, 2024  
Invoice #: 2051092  
GST/HST#: 87937 6127  
QST#: 1023151835

**Attention: Jeffrey Rosenberg**

---

**Matter Number: 304091.00006**  
**Matter: Project Surf**

**For Professional Services rendered through October 24, 2024 as described in the attached memorandum.**

Total Fees	\$ 6,801.50
Total Taxes	884.20
<b>Total Amount Owing This Bill</b>	<b>CAD \$ 7,685.70</b>

**Tax Summary**

HST	884.20
Total Taxes Included in This Bill	884.20

Fasken Martineau DuMoulin LLP



This account has been reviewed, verified and approved by  
Stuart Brotman who has authorized the signing and rendering  
of this account.  
E. & O.E.

**Your payment via EFT, Wire, Online Bank Pay or Credit Card is appreciated.**  
**Our Banking Details are below. For credit card payments please contact your Fasken office directly.**

Terms: payment due upon receipt. Pursuant to the *Solicitors Act*, interest will be charged at the rate of 5.3% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered. Any disbursement not posted to your account on the date of this statement will be billed later.

# FASKEN

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Toronto ON M5K 1G8

October 24, 2024  
Invoice #: 2051092

GST/HST#: 87937 6127  
QST#: 1023151835

**Attention: Jeffrey Rosenberg**

## FEE MEMORANDUM

**Matter Number: 304091.00006**

**Matter: Project Surf**

**Responsible Professional: Stuart Brotman**

09/24/2024	Meeting and emails with Julia Chung re: [REDACTED]. Mitch Stephenson	0.50 hrs.	\$ 412.50
09/25/2024	Call with Julia Chung re: [REDACTED]. Mitch Stephenson	0.20 hrs.	\$ 165.00
10/09/2024	Emails with Stuart Brotman and Julia Chung re: [REDACTED]. Mitch Stephenson	0.20 hrs.	\$ 165.00
10/09/2024	Emails with Mitch Stephenson and Julia Chung regarding [REDACTED]; Stuart Brotman	0.20 hrs.	\$ 265.00
10/11/2024	Reviewing FTI's invoice and redacting for final fee approval motion Julia (Yun Ji) Chung	0.20 hrs.	\$ 108.00
10/17/2024	Correspondence with Mitch Stephenson regarding [REDACTED] [REDACTED]; Drafting letter to court regarding dismissal of Canadian litigation. Julia (Yun Ji) Chung	1.90 hrs.	\$ 1,026.00
10/17/2024	Emails with client and Blakes re: letter to court offices re: dismissal of Canadian litigation; emails with Julia Cheng re: same. Mitch Stephenson	0.60 hrs.	\$ 495.00
10/21/2024	Correspondence with Mitch Stephenson regarding [REDACTED]; Email to Jeffrey Rosenberg (FTI) and Stuart Brotman regarding [REDACTED]. Julia (Yun Ji) Chung	0.30 hrs.	\$ 162.00
10/22/2024	Meeting with Stuart Brotman re: [REDACTED]; emails with Blakes re: termination hearing. Mitch Stephenson	1.00 hrs.	\$ 825.00
10/22/2024	Conference with Mitch Stephenson; Stuart Brotman	0.20 hrs.	\$ 265.00

**Matter Number: 304091.00006****Matter: Project Surf****Responsible Professional: Stuart Brotman**

10/23/2024	Following up with Jeffrey Rosenberg regarding [REDACTED]; Discussion with Mitch Stephenson regarding same. Julia (Yun Ji) Chung	0.20 hrs.	\$ 108.00
10/23/2024	Emails with Blakes re: fee approval motion and letters to Courts. Mitch Stephenson	0.30 hrs.	\$ 247.50
10/24/2024	Reviewing and revising [REDACTED]; emails with client re: same; emails with Stuart Brotman and Julia Chung re: same. Mitch Stephenson	3.10 hrs.	\$ 2,557.50

**Matter Number: 304091.00006**  
**Matter: Project Surf**  
**Responsible Professional: Stuart Brotman**

Page 4  
Invoice #: 2051092

## Professional Summary

<b>Professional</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Fees</b>
Brotman, Stuart	Partner	1,325.00	0.40	530.00
Stephenson, Mitch	Partner	825.00	5.90	4,867.50
Chung, Julia (Yun Ji)	Associate	540.00	2.60	1,404.00
	<b>Total</b>		<b>8.90</b>	<b>CAD \$ 6,801.50</b>



**Matter Number: 304091.00006**  
**Matter: Project Surf**  
**Responsible Professional: Stuart Brotman**

<b>Our Fees</b>	<b>\$ 6,801.50</b>
Net Fees	<u>6,801.50</u>
HST	<u>884.20</u>
Total Fees Including Taxes	<u>\$ 7,685.70</u>

**Total Fees, Disbursements and Taxes** **CAD \$ 7,685.70**

<b>Tax Summary</b>	
HST	<u>884.20</u>
Total Taxes Included in This Bill	<u><u>884.20</u></u>

**Outstanding Invoice History as of 10/24/2024**

Balance of Invoice # 2042906 Dated 2024-09-29	53,081.19
<b>Total</b>	<b>\$ 53,081.19</b>

# FASKEN

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October 24, 2024  
Invoice #: 2051092  
GST/HST#: 87937 6127  
QST#: 1023151835

**Attention: Jeffrey Rosenberg**

**REMITTANCE COPY**  
**Please return with your payment**

---

**Matter Number: 304091.00006**  
**Matter: Project Surf**  
**Responsible Professional: Stuart Brotman**

**For Professional Services rendered through October 24, 2024 as described in the attached memorandum.**

Total Fees	\$ 6,801.50
Total Taxes	884.20
<b>Total Amount Owing This Bill</b>	<b>CAD \$ 7,685.70</b>

**Tax Summary**

HST	884.20
Total Taxes Included in This Bill	884.20

# FASKEN

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fasken.com

## PAYMENT OPTIONS

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P.O. Box 20  
Toronto ON M5H 2T6  
**Beneficiary Account:** 476961041614

#### Beneficiary Bank Information

**Bank Name:** Bank of Nova Scotia  
**Bank Address:** 44 King Street West  
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Canada M5H 1H1  
**Bank Identifier:** **Transit Number:** 47696  
**Bank Code:** 002  
**Swift Code:** NOSCCATT

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P.O. Box 20  
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2. Go to Bill Payment and "Add Payee"  
Payee Name: Fasken Ontario
3. Enter Account # (30409100006)

If you opt to make payment via credit card or for payment remittance, kindly contact our Cash Application Team via email at [credits@fasken.com](mailto:credits@fasken.com).

*Fasken does not alter its payment instructions. If you receive new payment instructions in relation to Fasken, please disregard and notify us immediately.*

This is **Exhibit “C”** referred to in the Affidavit of Mitchell Stephenson of the City of Toronto , in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on this 25th day of October, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

*Julia Chung*

55E789B2BDB249D...

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*Commissioner for Taking Affidavits (or as may  
be) Julia Chung (LSO #90012D)*

<b>Timekeeper</b>	<b>Timekeeper Name</b>	<b>Title</b>	<b>Hourly Rate</b>	<b>Total Hours</b>	<b>Amount Billed</b>
16472	Brotman, Stuart	Partner	1325	23.50	31,137.50
18432	Simon, Adam	Paralegal / Law Clerks	350	9.40	3,290.00
20252	Stephenson, Mitch	Partner	825	171.40	141,405.00
22225	Licari, Montana	Associate	600	31.60	18,960.00
22611	Shek, Rob	Associate	700	4.50	3,150.00
23007	Chung, Julia (Yun Ji)	Associate	540	5.90	3,186.00
23233	Rieger-Steed, Colton	Corporate Services	200	0.40	80.00
23362	Cameron, Jessica	Partner	675	2.50	1,687.50
23443	Mersich, Anthony	Associate	560	2.90	1,624.00
23776	Campagna, Giovanna	Associate	695	3.00	2,085.00
23816	Wieringa, Anita	Paralegal / Law Clerks	455	4.70	2,138.50
24003	Khalife, Mai	Student	385	14.40	5,544.00
<b>TOTAL</b>				<b>274.20</b>	<b>214,287.50</b>

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS AMENDED  
AND IN THE MATTER OF RED LOBSTER MANAGEMENT LLC, RED LOBSTER HOSPITALITY LLC and RED LOBSTER CANADA, INC.  
APPLICATION OF RED LOBSTER MANAGEMENT LLC UNDER SECTION 46 OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, C. C-36, AS AMENDED

Court File No. CV-24-00720567-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**Proceeding commenced at  
Toronto**

**AFFIDAVIT OF MITCH STEPHENSON  
(Sworn October 25, 2024)**

**FASKEN MARTINEAU DuMOULIN LLP**

Barristers and Solicitors  
333 Bay Street, Suite 2400  
Bay Adelaide Centre, Box 20  
Toronto ON M5H 2T6

**Stuart Brotman (LSO: 43430D)**

sbrotman@fasken.com  
Tel: 416 865 5419

**Mitch Stephenson (LSO: 73064H)**

mstephenson@fasken.com  
Tel: 416 868 3502

**Julia Chung (LSO: 90012D)**

jchung@fasken.com  
Tel. 416 868 3409

Lawyers for the Information Officer,  
FTI Consulting Canada Inc.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED  
AND IN THE MATTER OF RED LOBSTER MANAGEMENT LLC, RED LOBSTER HOSPITALITY LLC and RED LOBSTER CANADA, INC.  
APPLICATION OF RED LOBSTER MANAGEMENT LLC UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED

Court File No. CV-24-00720567-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**Proceeding commenced at  
Toronto**

**THIRD REPORT OF THE INFORMATION  
OFFICER DATED OCTOBER 25, 2024**

**FASKEN MARTINEAU DuMOULIN LLP**

Barristers and Solicitors  
333 Bay Street, Suite 2400  
Bay Adelaide Centre, Box 20  
Toronto ON M5H 2T6

**Stuart Brotman (LSO: 43430D)**

sbrotman@fasken.com  
Tel: 416 865 5419

**Mitch Stephenson (LSO: 73064H)**

mstephenson@fasken.com  
Tel: 416 868 3502

**Julia Chung (LSO: 90012D)**

jchung@fasken.com  
Tel. 416 868 3409

Lawyers for the Information Officer,  
FTI Consulting Canada Inc.