Court File No. CV-20-00642013-00CL

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 A PLAN OF COMPROMISE OR ARRANGEMENT OF COMARK HOLDINGS INC., BOOTLEGGER CLOTHING INC., CLEO FASHIONS INC. AND RICKI'S FASHIONS INC.

Applicants

FACTUM OF THE APPLICANTS

(Sale Approval Motion)

July 8, 2020

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TO: SERVICE LIST

FACTUM OF THE APPLICANTS

PART I -NATURE OF THIS MOTION

1. This factum is filed in support of the Applicants' motion for an order (the "**Sale Approval Order**") approving a purchase agreement (the "**Purchase Agreement**") between the Applicants and their parent corporation (9383921 Canada Inc., or "**ParentCo**") as sellers, and 12132958 Canada Ltd., a wholly-owned subsidiary of ParentCo, as buyer (the "**Purchase**r"), and the associated transactions contemplated thereby (the "**Transactions**"). The Purchase Agreement was the successful bid in the Applicants' sale and investment solicitation process ("**SISP**") and is the only option to preserve the Applicants' business as a going concern.

2. The Applicants seek court approval of the Purchase Agreement to implement the Transactions by no later than August 7, 2020. This expedited timeline is necessary to maintain the Applicants' business and address the Applicants' urgent liquidity needs.

3. Pursuant to the Purchase Agreement and the Transactions, the Purchaser will acquire the Applicants' business on a going-concern basis by credit-bidding its secured indebtedness in a share sale transaction. The transaction is structured as a share sale to preserve the tax liabilities of Comark, which will help ensure the success of the future business. In exchange, the Purchaser shall, among other things, acquire and extinguish the outstanding Vendor Secured Debt (defined below) with a fair market value of approximately $24.5 million, and pay out all amounts outstanding under the CIBC Credit Facility and the DIP Facility (both as defined below) and other priority claims. As a condition of closing and pursuant to the Sale Approval Order, certain assets, liabilities, and encumbrances that the Purchaser is not prepared to retain will be transferred to and vested in ExcludedCo (defined below). Upon completion of the Transactions, the amalgamated corporation will continue to own all the outstanding shares of Ricki's, cleo, and Bootlegger.

4. The Purchase Agreement must be implemented promptly. The Applicants, a group of specialty clothing retailers, have very limited remaining liquidity and require an imminent injection of funding if the Applicants' business is to be preserved. The Transactions are necessary to implement the Purchase Agreement expeditiously, maintain going-concern operations, and right-size the Applicants' fixed costs. Any alternative would not achieve these essential restructuring objectives and would undermine the future viability of the business.

5. This Court should grant the Sale Approval Order. The Purchase Agreement is the only available option to preserve the Applicants' business, resulting in continued operations at approximately 281 of the Applicants' 310 stores and the prospect of continued employment to many of the Applicants' employees. Moreover, the Purchase Agreement is financially more advantageous than the alternative liquidation proposals received by the Applicants. The Purchase Agreement and the Transactions are supported by the Monitor, and by ParentCo and CIBC (defined below), which have the primary economic interest in the proceeds.

PART II -FACTS

6. The facts underlying this motion are set out more fully in the affidavit of Gerald Bachynski sworn July 7, 2020 (the "**Third Bachynski Affidavit**"). Capitalized terms used and not defined herein have the meanings given to them in the Third Bachynski Affidavit or the Purchase Agreement.

7. The Applicants are leading Canadian specialty apparel retailers. Comark operates its three retail businesses through its three direct subsidiaries, Ricki's, cleo, and Bootlegger (together with

Comark, the "**Comark Entities**"). All the Applicants are corporations continued under the *Canada Business Corporations Act.*[1]

8. 11909509 Canada Inc. ("**ExcludedCo**") is a wholly-owned subsidiary of Comark incorporated under the CBCA. ExcludedCo is not yet an Applicant in these CCAA proceedings.

A. The Applicants' CCAA proceedings

9. On June 3, 2020, the Applicants applied for and obtained protection from their creditors under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the "**CCAA**") pursuant to an initial order of this Court (the "**Initial Order**").[2] Among other things, the Initial Order appointed Alvarez & Marsal Canada Inc. to act as the monitor in the CCAA proceedings (in that capacity, the "**Monitor**").[3]

10. On June 11, 2020, the Court granted an Amended and Restated Initial Order which, among other things, approved a debtor-in-possession loan facility (the "**DIP Facility**") provided by the Canadian Imperial Bank of Commerce ("**CIBC**", and in its capacity as lender under the DIP Facility, the "**DIP Lender**") and extended the stay of proceedings to August 15, 2020.[4] Also on June 11, 2020, the Court granted an Order (the "**SISP Order**") approving the SISP.[5]

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1 RSC 1985, c C-44 [CBCA].
2 Third Bachynski Affidavit at para 7.
3 Third Bachynski Affidavit at para 8.
4 Third Bachynski Affidavit at para 9.
5 Third Bachynski Affidavit at para 10.

B. Activities of the Applicants in these CCAA proceedings

11. The Applicants have, with the assistance of the Monitor: (i) successfully negotiated with their retail landlords to amend the vast majority of their leases; and (ii) implemented the SISP, selected a successful bid, and negotiated definitive documents in consultation with the DIP Lender.

(a) Retail Stores

12. As provinces have begun to relax restrictions on retail store operations, the Applicants have continued to gradually reopen stores that were closed due to the COVID-19 pandemic.[6] As of the date of the swearing of this Affidavit, approximately 308 of the Applicants' 310 stores have been reopened, with the remaining 2 stores scheduled to be reopened in the coming days.[7]

13. As described previously, the Applicants, in consultation with the Monitor, determined at the outset of these CCAA Proceedings that nine of the Applicants' stores needed to be closed and the inventory liquidated immediately to improve cash flows (the "**Initial Closing Stores**").[8] The Initial Closing Stores are now closed. The Applicants, in consultation with the Monitor, have issued notices to disclaim leases and commenced liquidation sales at an additional 15 stores (the "**Additional Closing Stores**").[9]

14. In total, the Applicants are closing 29 stores (the "**Closing Stores**"), and it is anticipated that liquidation sales will finish that these stores will close by July 31, 2020.[10]

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6 Third Bachynski Affidavit at para 13.
7 Third Bachynski Affidavit at para 13.
8 Third Bachynski Affidavit at para 14.
9 Third Bachynski Affidavit at para 14.
10 Third Bachynski Affidavit at para 15.

15. The vast majority of the Applicants' employees were laid off on or about March 20, 2020 due to store closures during the COVID-19 pandemic.[11] Many of the Applicants' employees who were previously laid off have now begun to work again as the Applicants' stores re-open.[12]

16. The Applicants previously sent termination letters to 55 of their employees who worked at the Initial Closing Stores. As of July 7, 2020, the Applicants have sent termination letters to an additional 96 employees who worked at the Additional Closing Stores.[13] Many of these employees are assisting with inventory liquidation at the Additional Closing Stores while on working notice.[14]

17. The Applicants have commenced issuing additional termination letters to certain non-store-level employees as part of their continual operational streamlining.[15]

(b) Landlords

18. The Applicants have continued discussions with the retail landlord stakeholder group regarding the landlords' support for the future of their business. In particular, the Applicants discussed the standardized letter agreement sent to retail landlords following the Initial Order setting out the economic concessions and lease amendments needed by the Applicants to support a restructured business (the "**Rent Restructuring Plan**").[16] The Rent Restructuring Plan was conditional on a critical mass of landlords signing back their respective letter agreements on or before June 19, 2020.[17]

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11 Third Bachynski Affidavit at para 16.
12 Third Bachynski Affidavit at para 16.
13 Third Bachynski Affidavit at para 17.
14 Third Bachynski Affidavit at para 17.
15 Third Bachynski Affidavit at para 18.
16 Third Bachynski Affidavit at para 18.
17 Third Bachynski Affidavit at para 19.

19. The Applicants, in consultation with the Monitor, have successfully negotiated revised leases for 281 of the Applicants' 310 stores.[18] The Applicants received fully executed term sheets with respect to the vast majority of the renegotiated leases by July 6, 2020, and anticipate receiving the remaining executed term sheets shortly.[19] Each executed term sheet provides that the landlord consents to a change of control in the event that the Applicants' business is sold by way of a share of shares, as contemplated by the Purchase Agreement.[20]

C. SISP

20. The purpose of the SISP was to seek out proposals for the acquisition of, investment in, or liquidation of the Applicants or their business and assets, and to implement one or a combination of such proposals, including a potential sale of the business as a going concern.[21]

21. Immediately following the commencement of these CCAA proceedings, the Applicants, in consultation with the Monitor, distributed a non-disclosure agreement ("**NDA**") and a Teaser Letter describing the SISP to potential bidders.[22] Interested parties were also afforded an opportunity to access an electronic data room of due diligence information and discuss the business operations with management of the Applicants.[23] In total:

(a) 25 parties were sent the Teaser Letter and NDA;

(b) 3 NDAs were executed by 1 strategic and 2 joint ventures of potential liquidators; and

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18 Third Bachynski Affidavit at para 20.
19 Third Bachynski Affidavit at para 20.
20 Third Bachynski Affidavit at para 20.
21 Third Bachynski Affidavit at para 23.
22 Third Bachynski Affidavit at para 24.
23 Third Bachynski Affidavit at para 24.

(c) 2 parties accessed the Applicants' data room.[24]

22. Pursuant to the SISP, Phase 1 Qualified Bidders that wished to pursue a potential transaction were required to submit non-binding letters of intent ("**LOIs**") to the Monitor by June 22, 2020 (the "**Phase 1 Bid Deadline**"). By the Phase 1 Bid Deadline, the Applicants and Monitor received two liquidation proposals. The Applicants did not receive any LOIs seeking to purchase or invest in the Applicants' business other than the ParentCo Bid.[25]

23. Due to the ongoing landlord negotiations and the fact that no going-concern offers were received in Phase 1 of the SISP, the Applicants, with the consent of the DIP Lender and the Monitor, extended the deadline for ParentCo to deliver the executed copy of the Purchase Agreement to July 7, 2020.[26]

24. On July 7, 2020, ParentCo delivered an executed copy of the Purchase Agreement, setting out the terms upon which it would complete a going concern transaction respecting substantially all of the Applicants' business or property (the "**ParentCo Bid**").[27]

25. The Applicants, in consultation with the Monitor and the DIP Lender, have concluded that the ParentCo Bid and the Purchase Agreement are financially more advantageous than the two liquidation proposals.[28] Additionally, the Purchase Agreement maintains the business as a going-concern, offers the possibility of continued employment to the majority of the Applicants' employees, and potentially preserves key supplier and customer relationships.[29]

[24] Third Bachynski Affidavit at para 24.
[25] Third Bachynski Affidavit at para 27.
[26] Third Bachynski Affidavit at para 25.
[27] Third Bachynski Affidavit at para 26.
[28] Third Bachynski Affidavit at para 29.
[29] Third Bachynski Affidavit at para 29.

26. Given the financial advantages of the Purchase Agreement, as well as the benefits of a going-concern transaction, the Applicants, in consultation with the Monitor and the DIP Lender, concluded that Phase 2 of the SISP was not necessary.[30] The Applicants and the Monitor selected the Purchase Agreement as the Successful Bid pursuant because the Purchase Agreement is the only option allowing the business to continue, provides for the complete repayment of the indebtedness outstanding on the closing date under the CIBC Credit Facility and the DIP Facility, and is the best transaction in the circumstances.[31]

D. The Purchase Agreement and the Transactions

27. The Applicants seek the Sale Approval Order approving the Purchase Agreement. The Purchase Agreement is essentially a credit bid transaction structured as a share sale transaction, which has the important benefit of preserving the accrued tax liabilities of Comark for the go-forward business.[32] Preserving these financial attributes is in the best interest of the Applicants' stakeholders as a whole, and in particular the Applicants' employees, as these attributes will assist in the recovery of the business as it emerges from CCAA protection.[33]

28. The Sale Approval Order provides that the Purchaser will acquire substantially all of the operations of the Comark Entities through, among other things: (i) purchasing all issued and outstanding 10,000,000 common shares in the authorized capital of Comark (the "**Purchased Shares**") and the secured debt owed by Comark to ParentCo (the "**Vendor Secured Debt**"); (ii) the transfer to ExcludedCo of certain property, agreements, and liabilities of, and certain claims and encumbrances against, the Comark Entities that the Purchaser has determined not to retain;

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[30] Third Bachynski Affidavit at para 29.
[31] Third Bachynski Affidavit at para 30.
[32] Third Bachynski Affidavit at paras 3 and 43.
[33] Third Bachynski Affidavit at para 43.

and (iii) a subsequent amalgamation of the Purchaser with Comark.[34] All capitalized terms used below that are not otherwise defined have the meanings given to them in the Purchase Agreement, which is attached as an exhibit to the Third Bachynski Affidavit.

29. The Sale Approval Order is necessary to facilitate the transfer of the Retained Assets free and clear of all encumbrances. The Sale Approval Order is akin to a typical CCAA vesting order in that it enables the Purchaser to acquire the business and assets of the Comark Entities on a "free and clear" basis. However, because the transaction is structured as a share purchase in which Comark retains the purchased assets (rather than vesting the purchased assets into a new entity, as is typical in a CCAA asset sale), "free and clear" vesting is accomplished by transferring the Excluded Assets and Excluded Liabilities to ExcludedCo.

30. The Purchase Agreement provides for, among other things:

(a) Certain assets set out in the Purchase Agreement (the "**Excluded Assets**") will be transferred to and vested in ExcludedCo upon the closing of the Transactions, including certain Excluded Contracts (including Excluded Leases).

(b) All liabilities other than the Retained Liabilities (the "**Excluded Liabilities**") will be transferred to ExcludedCo upon closing of the Transactions, including liabilities:

(i) for Employee Costs, wages, vacation pay, employee benefits or other Claims owing by any Comark Entity to any Excluded Employee (provided that certain obligations in respect of Excluded Employees with legal priority constitute Priority Claims, as defined below);

(ii) arising from or in connection with the conduct of the Business, the operation of the Retained Assets, or the use of the Leased Real Property prior to the

[34] Third Bachynski Affidavit at para 30.

Closing Time (other than those liabilities specifically included in Retained Liabilities);

(iii) arising from, in connection with, or otherwise accruing before or after the Effective Time relating to any Excluded Contract; and

(iv) arising from or in connection with any Excluded Assets.

(c) All of the Comark Entities' properties, assets and rights other than the Excluded Assets (the "**Retained Assets**") will be released and discharged from all Claims and Encumbrances (other than the Permitted Encumbrances);

(d) The Comark entities shall retain all of the Retained Liabilities (as set out in the Purchase Agreement), including Liabilities for: (i) wages, vacation pay and Benefit Plans owing to any Retained Employee; (ii) arising from the performance of the Retained Contracts after the Effective Time or the Retained Leases (as amended) accruing to and after closing; (iii) gift cards, loyalty programs and charitable donations; (iv) under the master services agreement and certain offices leases with Parian; (v) under the Vendor Debt Secured Documents; (vi) under the CIBC Secured Debt Documents; (vii) any Taxes accruing to and after closing; and (viii) the Priority Claims that are not otherwise paid out on closing (pursuant to section 3.2 of the Purchase Agreement);

(e) All of ParentCo's right, title and interest in and to the Purchased Shares and the Vendor Secured Debt shall vest absolutely and exclusively in, and to the extent applicable, be transferred to and assumed by the Purchaser free and clear of any and all Claims and Encumbrances and, for greater certainty, any and all Claims and Encumbrances affecting or relating to the Purchased Shares or the Vendor Secured Debt shall be and are forever released, expunged and discharged;

(f) In consideration, the Purchaser will make the following payments (the "**Purchase Consideration**"):

(i) The Purchaser will pay $1.00 for the shares of Comark, plus $65,000 as the estimated costs of the bankruptcy of ExcludedCo (the "**Bankruptcy Costs**"), in cash on the closing of the transactions (together, the "**Share Purchase Price**");

(ii) The Purchaser will pay the fair market value of the Vendor Secured Debt that is outstanding as of the closing of the Transactions – estimated to be the principal amount of the Vendor Secured Debt of $25.4 million (the "**Debt Purchase Price**");

(iii) The Purchaser shall cause the indebtedness outstanding on the closing date under the CIBC Credit Facility and the DIP Facility (the "**CIBC Secured Debt**") to be repaid; and

(iv) The Purchaser shall cause the Priority Claims to be paid, assumed, or otherwise satisfied, including (a) amounts secured by the Administration Charge and the Directors' Charge; (b) Claims in respect of wages, vacation pay, or any other employment-related obligation subject to director liability under applicable law owing by any Comark Entity to, or arising in connection with, any Excluded Employee; (c) Claims incurred by the Comark Entities for goods and services provided to the Comark Entities from and after the Filing Date that are not otherwise Retained Liabilities (other than, for greater certainty, any such Claims relating to leases); and (d) any other Claim ranking in priority to the Vendor Secured Debt (the "**Priority Claims Payment**").[35]

31. Subsequently, the Purchaser and Comark will amalgamate.[36]

[35] Third Bachynski Affidavit at para 32.
[36] Third Bachynski Affidavit at para 32.

32. Certain steps will be required to facilitate the Purchase Agreement, upon the delivery of the Monitor's Certificate to the Purchaser (the "**Effective Time**"), including:[37]

(a) ExcludedCo will be added as an applicant in these CCAA proceedings;

(b) all of the Comark Entities' right, title and interest in and to the Excluded Assets shall vest absolutely and exclusively in ExcludedCo, and any and all Claims and Encumbrances will continue to attach to the Excluded Assets with the same nature and priority as they had immediately prior to their transfer;

(c) all of the Excluded Contracts and Excluded Liabilities will be transferred to, assumed by and vest absolutely and exclusively in, ExcludedCo such that the Excluded Contracts and Excluded Liabilities shall become obligations of ExcludedCo and shall no longer be obligations of the Comark Entities. The Comark Entities and all of the Retained Assets shall be forever released, expunged and discharged from such Excluded Contracts and Excluded Liabilities; and

(d) the Comark Entities will cease to be Applicants in the CCAA proceeding, as such entities will be owned and controlled by the Purchaser from and after such time.

33. Pursuant to the proposed Sale Approval Order, the commencement or prosecution of any demands, claims, actions, etc., with respect to any indebtedness, liability, obligation or cause of action against the Comark Entities in respect of the Excluded Liabilities shall be permanently enjoined. Any person who, prior to the Effective Time, had a valid right or claim against the Comark Entities under or in respect of any Excluded Contract or Excluded Liability (each, an

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[37] Third Bachynski Affidavit at para 35.

"**Excluded Liability Claim**") shall no longer have such right or claim against the Comark Entities but will have an equivalent Excluded Liability Claim against ExcludedCo in respect of the Excluded Contract or Excluded Liability from and after closing.[38]

34. The proposed Sale Approval Order also provides for a full and final release of (i) the current directors, officers, employees, legal counsel and advisors of the Applicants, the Purchaser, and ParentCo; (ii) the directors and officers of ExcludedCo; (iii) the Monitor and its legal counsel; and (iv) CIBC and its legal counsel from any and all present and future claims, liabilities, demands, etc. based in whole or in part on any act or omissions, transaction, dealing or other occurrence existing or taking place prior to the filing of the Monitor's Certificate, undertaken or completed pursuant to the terms of the Sale Approval Order and/or arising in connection with the Purchase Agreement or completion of the Transactions.[39]

35. The parties are seeking to close the Transaction by August 7, 2020. The Comark Entities, the Vendor, or the Purchaser will be entitled to terminate the Purchase Agreement if closing does not take place by August 7, 2020.[40]

36. A speedy completion of the Transactions to give effect to the Purchase Agreement is vital to the future viability of the business. Given the buying cycle and timelines associated with retail, the Applicants urgently require an injection of cash to make inventory purchases needed for the coming fall and holiday shopping season.[41] Holiday sales are a major revenue driver, and without inventory the Applicants' business and prospects of recovery as a going concern will be hobbled.[42]

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[38] Third Bachynski Affidavit at para 36.
[39] Third Bachynski Affidavit at para 37.
[40] Third Bachynski Affidavit at para 40.
[41] Third Bachynski Affidavit at para 42.
[42] Third Bachynski Affidavit at para 42.

The Applicants cannot achieve this objective by way of a CCAA plan of compromise or arrangement, which would necessarily involve delays associated with developing and conducting a claims process, holding meetings of creditors, and seeking court approval of such plan.[43]

37. The Transactions included in the Sale Approval Order will enable the Purchaser to acquire the Comark Entities, the Retained Assets, and the Purchased Shares free and clear of all claims and encumbrances (save for the Retained Liabilities and the Permitted Encumbrances). The Purchaser has required that the Comark Entities, the Retained Assets, and the Purchased Shares be conveyed free and clear as part of the Purchase Agreement.[44]

38. The Monitor supports the Purchase Agreement and the Transactions.[45] Substantially all of the proceeds from the Purchase Agreement will be used to repay obligations of the Applicants' principal secured creditors, CIBC and ParentCo, who also support the transaction.[46]

39. It is anticipated that the Transactions contemplated by the Purchase Agreement will close and the liquidation sale with respect to the Closing Stores will be completed in short order. As such, the Applicants seek an Order authorizing ExcludedCo (or the Monitor on its behalf) to file an assignment into bankruptcy under the *Bankruptcy and Insolvency Act*.[47] The proposed Sale Approval Order provides that the CCAA proceedings will be terminated as of the date of any assignment into bankruptcy of ExcludedCo.[48]

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43 Third Bachynski Affidavit at para 41.
44 Third Bachynski Affidavit at para 44.
45 Third Bachynski Affidavit at para 47.
46 Third Bachynski Affidavit at para 45.
47 RSC 1985, c B-3, as amended [the BIA].
48 Third Bachynski Affidavit at para 48.

PART III -ISSUES AND THE LAW

40. The sole issue to be determined is whether this Court should approve the Purchase Agreement and authorize the Transactions.

A. This Court has authority to approve the Purchase Agreement and the Transactions

41. The CCAA is remedial public policy legislation. Its aim is to avoid the social and economic costs of bankruptcy by enabling a distressed applicant to carry on business and, ideally, emerge from CCAA protection as a going concern.[49]

42. To serve this aim, Parliament established the CCAA's "distinguishing feature: a grant of broad and flexible authority to the supervising court to make the orders necessary to facilitate the reorganization of the debtor and achieve the CCAA's objectives."[50] This is the Court's general power under section 11. Subject to certain limited exceptions, section 11 authorizes this Court to make "any order it considers appropriate in the circumstances":

> **11** Despite anything in the *Bankruptcy and Insolvency Act* or the *Winding-up and Restructuring Act*, if an application is made under this Act in respect of a debtor company, the court, on the application of any person interested in the matter, may, subject to the restrictions set out in this Act, on notice to any other person or without notice as it may see fit, make any order that it considers appropriate in the circumstances.

43. Section 11 empowers this Court with residual authority to authorize all measures necessary to advance the public policy aims of the CCAA: "where an order is sought that does realistically advance the CCAA's purpose, the ability to make it is within the discretion of a CCAA court."[51] So long as an order sought relates to a matter within the CCAA court's oversight, section 11

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49 *Re Ted Leroy Trucking [Century Services] Ltd*, 2010 SCC 60 [*Ted Leroy Trucking*] at paras 15 and 18.
50 *Ted Leroy Trucking* at para 19.
51 *Ted Leroy Trucking* at para 71; see also *9354-9186 Quebec Inc v Callidus Capital Corp*, 2020 SCC 10 [*Callidus*] at para 65.

authorizes this Court to grant relief that furthers the CCAA's purposes: stabilizing the business, emerging from restructuring, and avoiding liquidation.[52]

44. This Court has jurisdiction under section 11 to authorize the Purchase Agreement vesting the Purchased Shares in the Purchaser, even where the Purchased Shares are owned by an entity that is not an Applicant. The Purchase Agreement and the Transactions together are essentially a sale of assets outside the ordinary course of the debtor's business – a matter over which the Court has broad authority.[53] Moreover, the Purchase Agreement and the Transactions are the sole option enabling the Applicants' business to carry on outside CCAA protection in a more stable form.

45. The Sale Approval Order provides that the shares of Comark shall vest in the Purchaser free and clear of encumbrances. In determining whether to exercise its general power under section 11, this Court may have regard to forms of relief Parliament has expressly authorized in other contexts. For example, section 36(3) of the CCAA expressly empowers this Court to "authorize a sale or disposition free and clear of any security, charge, or other restriction".

46. The aim of the Purchase Agreement and associated Transactions is to deliver the assets and business of the insolvent Applicants to the Purchaser on a going-concern basis, free and clear of claims and encumbrances, in exchange for value to the Applicants' creditors. As outlined more fully above, the consideration for the Purchase Agreement includes the Purchaser satisfying claims of the Applicants' major secured creditors, including the DIP Lender, and the Purchaser taking responsibility for the payment of numerous CCAA priority charges – matters which require this Court's supervision and consent. Moreover, pursuant to section 36 of the CCAA, the CCAA

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52 *Ted Leroy Trucking* at para 70; *Callidus* at para 68.
53 *Re Consumers Packaging Inc*, 2001 CarswellOnt 3482, 2001 CanLII 6708 (ONCA) at para 9.

Court's approval is required to give effect to key elements of the Transactions, including the disposition of assets outside the Applicants' estate, which is the ultimate goal of the Purchase Agreement. The Transactions are not separable from the Purchase Agreement; together, they form one transaction subject to the approval of this Court.

47. The seller of the Purchased Shares is a party to the Purchase Agreement and has agreed to contribute the Purchased Shares to the transaction, on the understanding that it is subject to this Court's approval. The only other party with an interest in the Purchased Shares is CIBC, which has agreed to the Purchase Agreement and the release of its security interest in the Purchased Shares as a result of the transaction.

(a) The Purchase Agreement and Transactions should be approved

48. It is well established that this Court has jurisdiction to approve a sale or disposition of all or substantially all the assets of a debtor company in a CCAA proceeding. Section 36 authorizes a debtor to sell substantially all of its assets outside the ordinary course of business with the consent of the Court, without the need for a plan of arrangement or other corporate approval requirements:

> 36 (1) A debtor company in respect of which an order has been made under this Act may not sell or otherwise dispose of assets outside the ordinary course of business unless authorized to do so by a court. Despite any requirement for shareholder approval, including one under federal or provincial law, the court may authorize the sale or disposition even if shareholder approval was not obtained.

49. As described above, the Purchased Shares are being sold by a non-Applicant, and thus no CCAA debtor is selling assets in relation to this transaction. However, the Applicants are disposing of assets to ExcludedCo in the course of the Transactions. Additionally, the Purchase Agreement proposes to deliver the business and assets of the Applicants to the Purchaser unencumbered by

the claims of creditors, in exchange for value payable to the Applicants' secured creditors. Section 36 provides the appropriate framework through which the Court should evaluate this transaction.

50. Section 36(3) sets out factors to consider when authorizing an asset sale:

> (a) whether the process leading to the proposed sale or disposition was reasonable in the circumstances;
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> (b) whether the monitor approved the process leading to the proposed sale or disposition;
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> (c) whether the monitor filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;
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> (d) the extent to which the creditors were consulted;
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> (e) the effects of the proposed sale or disposition on the creditors and other interested parties; and
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> (f) whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.[54]

51. These factors overlap to a large degree with the factors set out in *Royal Bank v Soundair Corp*, which governed asset sales in CCAA proceedings before the enactment of section 36. The *Soundair* test required the Court to consider: (i) whether sufficient efforts were made to obtain the best price; (ii) whether the interests of all stakeholders were considered; (iii) the efficacy and integrity of the process; and (iv) whether there was unfairness in the working out of the process.[55]

52. The nature of the appropriate process will depend on the circumstances facing each debtor. For example, the Alberta Court of Queen's Bench recently concluded that it could approve a sale

[54] CCAA section 36(3); *Re Canwest Publishing Inc/Publications Canwest Inc*, 2010 ONSC 2870 [*Canwest Publishing*] at para 13.

[55] *Royal Bank v Soundair Corp*, 1991 CarswellOnt 205, 1991 CanLII 2727 (ONCA) at para 16; *Canwest Publishing* at para 13.

of the debtor's assets to a related party pursuant to section 65.13 of the BIA (substantially similar to section 36 of the CCAA) even in the absence of a sales process:

> the Court may do so where the particular circumstances warrant. While section 65.13(5) refers to good faith efforts being made to sell, it does not actually mandate a particular sales process, or for that matter, any sales process at all… Rather, the wording of the provision focuses on the efforts that were made.[56]

The CCAA court need only be satisfied that "sufficient safeguards were adopted to ensure that the related party transaction is in the best interests of the stakeholders of the applicants."[57]

53. When evaluating the consideration provided for a sale, CCAA courts have held that credit bids and assumed liabilities should be valued at their face value, on a dollar-for-dollar basis with cash bids.[58] This may be particularly important where a credit bid for substantially all of the debtor's assets would enable the business to continue as a going concern.[59]

54. The Applicants submit that the Purchase Agreement satisfies both the requirements of section 36(3) and the *Soundair* factors and is in the best interests of stakeholders generally. The Purchase Agreement is appropriate, fair, and reasonable for the following reasons:

(a) The Purchase Agreement is the only viable going-concern outcome available to the Applicants, avoiding the many unfortunate consequences of a liquidation and ensuring continued employment for the majority of the Applicants' employees.

(b) The process leading to the Purchase Agreement was reasonable and was supported by the Monitor. The Purchase Agreement was the successful bid in a Court-

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56 *Re OEL Projects Ltd*, 2020 ABQB 365 at para 29.
57 *Re Target Canada Co*, 2015 ONSC 2066 at para 15.
58 See *Re White Birch Paper Holdings Co*, 2010 QCCS 4915 at para 34; *Re North American Tungsten Corporation*, 2016 BCSC 12 at para 22.
59 *Re Nelson Education Ltd*, 2015 ONSC 5557 at paras 21-22 and 31-33.

approved SISP overseen by the Monitor, which involved soliciting bids from 25 strategic parties.

(c) Despite efforts by the Applicants and the Monitor, the SISP did not give rise to any other going-concern option. Moreover, as noted below, the two liquidation bids would have provided substantially less value for stakeholders including creditors.

(d) The Purchase Agreement is in the best interest of the Applicants' stakeholders generally. The Purchase Agreement was the only option to preserve the operation of the business, including employment for most of the Applicants' employees and relationships with key suppliers and stakeholder groups. Moreover, the net value provided by the Purchase Agreement is substantially greater than the value that would likely be realized in a liquidation.

(e) Both the Monitor and the DIP Lender, who is also the Applicants' principal secured creditor, support the Transaction.

(f) The Transaction can be completed expeditiously, as is needed to ensure the continued financial viability of the Applicants' business and meet the Applicants' urgent liquidity needs. No other transaction option would preserve the viability of the business and satisfy the Applicants' immediate need for liquidity.

(g) The Purchase Agreement and the Transactions reflect consensual lease amendments agreed upon between the Applicants and their landlords.

(h) Landlords for 281 of the Applicants' 310 stores have executed (or will shortly execute) term sheets agreeing to certain lease amendments and providing their prior consent to a change of control through a share sale transaction, such as that contemplated in the Purchase Agreement. Accordingly, in approving the Purchase

Agreement and the Transactions this Court is merely giving effect to the consensual lease amendments agreed upon by the Applicants and their landlords, and is not ordering the assignment of the Retained Leases.

55. The Transactions contemplated by the Purchase Agreement mirror a transaction structure that has been approved by CCAA courts over the past two decades. Since the CCAA proceedings of *Eaton's* in 1999, and more recently in *Plasco*, *Stornoway*, and *Wayland*, CCAA courts have authorized share purchase transactions wherein the assets and liabilities not assumed by the purchaser are transferred into a "newco". In the retail context, in the CCAA proceeding of Eaton's this Court approved a share purchase agreement that conveyed substantially all of the Applicants' business and tax losses to the purchaser.[60] Assets and liabilities of Eaton's that were not retained by the Purchaser were transferred into a new corporation ("**Newco**") and subsequently liquidated. Unsecured creditors' claims against Eaton's were converted into a right to participate in the proceeds of the Newco liquidation.

56. Subsequently, in the more recent proceedings of *Plasco*, this Court approved the transfer of substantially all of the debtors' assets to an acquisition corporation and its liabilities into a "newco" via a settlement agreement.[61] Similarly, in *Stornoway*, the court authorized a sale of the debtors' principal assets to certain secured creditors in a no-cash credit bid via a share purchase agreement. In the Stornoway transaction, the purchasers acquired substantially all the debtor's assets by purchasing 100% of the shares of one debtor company (SDCI, which held the acquired assets). In consideration, the purchaser released certain liabilities owed by the debtors and agreed

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60 *Re T. Eaton Co*, 2000 CarswellOnt 4502 (Ont SCJ [Comm List]), Appendix A at paras 5-6.

61 Endorsement of Justice Wilton-Siegel in the matter of *Plasco Energy et al.*, dated July 17, 2015, Toronto, Court File No. CV-15-10869-00C (Ont SCJ [Comm List]), online: <https://documentcentre.eycan.com/eycm_library/Plasco%20Energy%20Group%20Inc/English/Court%20Orders/Further%20Endorsement%20of%20Wilton-Siegel%20J%20%20-%20July%2017%202015.pdf >.

to assume others. To ensure the purchaser acquired the assets free and clear of all encumbrances, the debtors incorporated a new subsidiary (Newco), added Newco as an applicant in the CCAA proceedings, and transferred all liabilities, obligations, and unacquired assets of SDCI to Newco.[62] The court held that this transaction satisfied the requirements of section 36(3) of the CCAA.

57. Most recently, in the CCAA proceedings of *Wayland*, this Court approved a sale of substantially all of the debtor's assets via a share purchase agreement to the successful bidder in a sale and investment solicitation process.[63] As in *Stornoway* and *Plasco*, the transaction proceeded by transferring certain assets and liabilities of the debtors into a "newco" to ensure that the purchaser acquired the underlying assets of the target company free and clear of all claims and encumbrances, and to provide the business with the best opportunity of a going-concern future.[64] As with *Stornoway*, this Court held that the *Wayland* transaction satisfied the requirements for an asset sale in section 36(3) of the CCAA.[65]

58. The circumstances facing the debtors in *Plasco*, *Stornoway*, and *Wayland* mirror those facing the Comark Entities. In each case, the debtors conducted a SISP process that generated only a single viable transaction option. In each case, the debtors faced significant funding challenges

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62 See Factum and Sale Approval Order in the matter of *Stornoway Diamonds Inc et al*., dated September 30, 2019, District of Montreal, Court File No: 500-11-057094-191 (QCSC [Comm Div]), online: < https://www.insolvencies.deloitte.ca/en-ca/pages/Stornoway-Diamond-Corp.aspx?searchpage=>

63 See Factum in the matter of *Wayland Group Corp et al*., dated April 15, 2020, City of Toronto, Court File No.: CV-19-00632079-00CL (ONSC [Comm List]) [*Wayland* Factum] and associated Sale Approval Order dated April 21, 2020, online: <https://www.pwc.com/ca/en/services/insolvency-assignments/wayland-group-ltd---nanoleaf-technologies-inc--and-maricann-inc.html>

64 *Wayland* Factum at paras 20-32.

65 Endorsement of Justice Hainey in the matter of *Wayland Group Corp et al*, dated April 21, 2020, City of Toronto, Court File No.: CV-19-00632079-00CL (ONSC [Comm List]), online: <https://www.pwc.com/ca/en/car/wayland/assets/wayland-095_042120.pdf>

requiring an expeditious and cost-effective transaction. And in each case, the transaction at issue represented the best option to maximize value for secured creditors.

59. The Applicants, with the support of the Monitor and the DIP Lender, submit that the Purchase Agreement satisfies section 36 of the CCAA and should likewise be approved pursuant to this Court's authority under section 36 and section 11 of the CCAA.

(b) Relief required to implement the Purchase Agreement should be granted

60. The Sale Approval Order provides for certain additional relief necessary to implement the Purchase Agreement, including: (i) the vesting of the Excluded Liabilities and Excluded Assets in ExcludedCo; (ii) the addition of ExcludedCo as an Applicant in the CCAA proceeding; and (iii) the release of the Applicants and the Monitor. This relief should also be granted.

61. The Transactions contemplate that the Purchaser shall obtain the shares of Comark free and clear of any encumbrances (save for certain Retained Liabilities). To give effect to this, the Excluded Liabilities and Excluded Assets must be transferred to ExcludedCo pursuant to the terms of the Sale Approval Order and the Purchase Agreement.

62. In *Canwest*, this Court affirmed that a CCAA court may approve the transfer of assets and liabilities to a related company for an internal reorganization where the transfer is in the best interests of stakeholders and does not prejudice major creditors.[66] This Court approved such transfers in *Plasco* and in *Wayland* in furtherance of similar transactions.[67]

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[66] *Re Canwest Global Communications Corp,* 2009 CarswellOnt 7169, 2009 CanLII 63368 (Ont SCJ) at paras 36-39.

[67] *Plasco* Endorsement: "The Global Settlement contemplates implementation of a corporate reorganization by which the shares of Plasco will be transferred to an acquisition corporation… and the remaining assets of the applicants will be held by a new corporation, referred to as "New Plasco", which will assume all of the liabilities

63. The transfer of the Excluded Assets and Excluded Liabilities should be authorized because such transfer is necessary to give effect to the Purchase Agreement. If the transfer is not undertaken, the only alternative is a liquidation, which is less financially advantageous than the Purchase Agreement and the Transactions and which would, by definition, destroy any prospect of the survival of the business.

64. The Applicants seek to add ExcludedCo as an Applicant in these CCAA Proceedings on the Effective Date. This too is a necessary step to fulfillment of the Purchase Agreement.

65. ExcludedCo may be added as an Applicant if it satisfies the definition of "debtor company" in section 2 of the CCAA. The CCAA applies to affiliated debtor companies if the aggregate value of claims against the affiliated debtor companies exceeds $5 million.[68] A "debtor company" under the CCAA is, among other things, any company that is bankrupt or insolvent.[69] CCAA courts have applied the definition of the term "insolvent person" in the BIA, which includes a person, "the aggregate of whose property is not, at a fair valuation, sufficient, or, if disposed of at a fairly conducted sale under legal process, would not be sufficient to enable payment of all [its] obligations, due and accruing due."[70] The BIA test for insolvency will be satisfied where "there is a reasonably foreseeable (at the time of filing) expectation that there is a looming liquidity condition or crisis which will result in the applicant running out of 'cash' to pay its debts as they generally become due in future without the benefit of" CCAA protection."[71]

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and obligations of Plasco. I am satisfied that the Court has authority under section 11 of the CCAA to authorize such transactions notwithstanding that the applicants are not proceeding under section 6(2) of the CCAA insofar as it is not contemplated that the applicants will propose a plan of arrangement or compromise."

68 CCAA section 3(1).

69 CCAA section 2, "debtor company".

70 *Re Stelco Inc*, 2004 CarswellOnt 1211 (ONSC), 2004 CanLII 24933 (ONSC) [*Stelco*] at paras 21-22 and 26; *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, section 2(1) "insolvent person".

71 *Stelco* at para 40.

66. As of the Effective Date, ExcludedCo will be a "debtor company" to which the CCAA applies. ExcludedCo is an affiliate of the Applicants, whose aggregate liabilities exceed $5 million. Moreover, ExcludedCo faces a "looming liquidity crisis": as the Purchase Agreement and the Transactions are implemented, ExcludedCo will imminently be vested with the Excluded Liabilities, which will exceed the Excluded Assets. It is anticipated that ExcludedCo will enter BIA proceedings shortly after the Effective Date. ExcludedCo therefore satisfies the criteria for inclusion as an Applicant in these CCAA proceedings.

PART IV – RELIEF SOUGHT

67. For these reasons, the Applicants submit that this Court should grant the relief requested and issue Orders substantially in the form of the draft Orders at Tab 3 of the Motion Record.

ALL OF WHICH IS RESPECTFULLY SUBMITTED:

Tracy C. Sandler

Osler, Hoskin & Harcourt LLP

SCHEDULE "A": LIST OF AUTHORITIES

Case Law

1. *9354-9186 Québec inc v Callidus Capital Corp*, 2020 SCC 10
2. *Brainhunter Inc, Re*, 2009 CarswellOnt 7627, 2009 CanLII 67659 (ONSC)
3. *Canwest Global Communications Corp, Re*, 2009 CarswellOnt 7169, 2009 CanLII 63368 (Ont SCJ)
4. *Canwest Publishing Inc/Publications Canwest Inc, Re*, 2010 ONSC 2870
5. *Century Services Inc v Canada (Attorney General)*, 2010 SCC 60
6. *Consumers Packaging Inc, Re*, 2001 CarswellOnt 3482, 2001 CanLII 6708 (ONCA)
7. *Komtech Inc, Re*, 2011 ONSC 3230
8. *Nelson Education Ltd, Re*, 2015 ONSC 5557
9. *Nortel Networks Corp, Re*, 2009 CarswellOnt 4467, 2009 CanLII 39492 (ONSC [Comm List])
10. *North American Tungsten Corporation, Re*, 2016 BCSC 12
11. *OEL Projects Ltd, Re*, 2020 ABQB 365
12. *Royal Bank v Soundair Corp*, 1991 CarswellOnt 205, 1991 CanLII 2727 (ONCA)
13. *Stelco Inc, Re*, 2004 CarswellOnt 1211, 2004 CanLII 24933 (ONSC)
14. *Target Canada Co, Re*, 2015 ONSC 2066
15. *T. Eaton Co, Re*, 2000 CarswellOnt 4502 (Ont SCJ [Comm List])
16. *White Birch Paper Holdings Co, Re*, 2010 QCCS 4915

Motion Materials and Court Orders

17. Endorsement of Justice Wilton-Siegel in the matter of *Plasco Energy et al.*, dated July 17, 2015, Toronto, Court File No. CV-15-10869-00C (ONSC [Comm List])
18. Factum and Approval and Vesting Order in the matter of *Stornoway Diamonds Inc et al.*, dated September 30, 2019, District of Montreal, Court File No: 500-11-057094-191 (QCSC [Comm Div])
19. Factum, Approval and Vesting Order, and Endorsement of Justice Hainey in the matter of *Wayland Group Corp et al*, dated April 15, 21, and 21 (respectively), 2020, City of Toronto, Court File No.: CV-19-00632079-00CL (ONSC [Comm List])

SCHEDULE "B": STATUTORY REFERENCES

COMPANIES' CREDITORS ARRANGEMENT ACT
RSC 1985, c C-36, as amended

2(1) In this Act, […]

debtor company means any company that

(a) is bankrupt or insolvent,

(b) has committed an act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act* or is deemed insolvent within the meaning of the *Winding-up and Restructuring Act*, whether or not proceedings in respect of the company have been taken under either of those Acts,

(c) has made an authorized assignment or against which a bankruptcy order has been made under the *Bankruptcy and Insolvency Act*, or

(d) is in the course of being wound up under the *Winding-up and Restructuring Act* because the company is insolvent;

3 (1) This Act applies in respect of a debtor company or affiliated debtor companies if the total of claims against the debtor company or affiliated debtor companies, determined in accordance with section 20, is more than $5,000,000 or any other amount that is prescribed.

11 Despite anything in the *Bankruptcy and Insolvency Act* or the *Winding-up and Restructuring Act*, if an application is made under this Act in respect of a debtor company, the court, on the application of any person interested in the matter, may, subject to the restrictions set out in this Act, on notice to any other person or without notice as it may see fit, make any order that it considers appropriate in the circumstances

23 (1) The monitor shall […]

(k) carry out any other functions in relation to the company that the court may direct.

36 (1) A debtor company in respect of which an order has been made under this Act may not sell or otherwise dispose of assets outside the ordinary course of business unless authorized to do so by a court. Despite any requirement for shareholder approval, including one under federal or provincial law, the court may authorize the sale or disposition even if shareholder approval was not obtained.

(2) A company that applies to the court for an authorization is to give notice of the application to the secured creditors who are likely to be affected by the proposed sale or disposition.

(3) In deciding whether to grant the authorization, the court is to consider, among other things,

> **(a)** whether the process leading to the proposed sale or disposition was reasonable in the circumstances;
>
> **(b)** whether the monitor approved the process leading to the proposed sale or disposition;
>
> **(c)** whether the monitor filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;
>
> **(d)** the extent to which the creditors were consulted;
>
> **(e)** the effects of the proposed sale or disposition on the creditors and other interested parties; and
>
> **(f)** whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.

[…]

(6) The court may authorize a sale or disposition free and clear of any security, charge or other restriction and, if it does, it shall also order that other assets of the company or the proceeds of the sale or disposition be subject to a security, charge or other restriction in favour of the creditor whose security, charge or other restriction is to be affected by the order.

BANKRUPTCY AND INSOLVENCY ACT
RSC 1985, c. B-3, as amended

2 (1) In this Act, […]

insolvent person means a person who is not bankrupt and who resides, carries on business or has property in Canada, whose liabilities to creditors provable as claims under this Act amount to one thousand dollars, and

(a) who is for any reason unable to meet his obligations as they generally become due,

(b) who has ceased paying his current obligations in the ordinary course of business as they generally become due, or

(c) the aggregate of whose property is not, at a fair valuation, sufficient, or, if disposed of at a fairly conducted sale under legal process, would not be sufficient to enable payment of all his obligations, due and accruing due;

[…]

65.13 (1) An insolvent person in respect of whom a notice of intention is filed under section 50.4 or a proposal is filed under subsection 62(1) may not sell or otherwise dispose of assets outside the ordinary course of business unless authorized to do so by a court. Despite any requirement for shareholder approval, including one under federal or provincial law, the court may authorize the sale or disposition even if shareholder approval was not obtained.

(2) In the case of an individual who is carrying on a business, the court may authorize the sale or disposition only if the assets were acquired for or used in relation to the business.

(3) An insolvent person who applies to the court for an authorization shall give notice of the application to the secured creditors who are likely to be affected by the proposed sale or disposition.

(4) In deciding whether to grant the authorization, the court is to consider, among other things,

(a) whether the process leading to the proposed sale or disposition was reasonable in the circumstances;

(b) whether the trustee approved the process leading to the proposed sale or disposition;

(c) whether the trustee filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;

(d) the extent to which the creditors were consulted;

(e) the effects of the proposed sale or disposition on the creditors and other interested parties; and

(f) whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.

(5) If the proposed sale or disposition is to a person who is related to the insolvent person, the court may, after considering the factors referred to in subsection (4), grant the authorization only if it is satisfied that

- **(a)** good faith efforts were made to sell or otherwise dispose of the assets to persons who are not related to the insolvent person; and
- **(b)** the consideration to be received is superior to the consideration that would be received under any other offer made in accordance with the process leading to the proposed sale or disposition.

(6) For the purpose of subsection (5), a person who is related to the insolvent person includes

- **(a)** a director or officer of the insolvent person;
- **(b)** a person who has or has had, directly or indirectly, control in fact of the insolvent person; and
- **(c)** a person who is related to a person described in paragraph (a) or (b).

(7) The court may authorize a sale or disposition free and clear of any security, charge or other restriction and, if it does, it shall also order that other assets of the insolvent person or the proceeds of the sale or disposition be subject to a security, charge or other restriction in favour of the creditor whose security, charge or other restriction is to be affected by the order.

(8) The court may grant the authorization only if the court is satisfied that the insolvent person can and will make the payments that would have been required under paragraphs 60(1.3)(a) and (1.5)(a) if the court had approved the proposal.

(9) If, on the day on which a notice of intention is filed under section 50.4 or a copy of the proposal is filed under subsection 62(1), the insolvent person is a party to an agreement that grants to another party a right to use intellectual property that is included in a sale or disposition authorized under subsection (7), that sale or disposition does not affect the other party's right to use the intellectual property — including the other party's right to enforce an exclusive use — during the term of the agreement, including any period for which the other party extends the agreement as of right, as long as the other party continues to perform its obligations under the agreement in relation to the use of the intellectual property.

IN THE MATTER OF the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended Court File No: CV-20-00642013-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF COMARK HOLDINGS INC., BOOTLEGGER CLOTHING INC., CLEO FASHIONS INC. AND RICKI'S FASHIONS INC.

Applicants

Ontario
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding commenced at: TORONTO

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(Sale Approval Motion)

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