

**CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL**

**SUPERIOR COURT**  
(Commercial Division)

(Sitting as a court designated pursuant to the  
*Companies' Creditors Arrangement Act*, RSC 1985,  
c C-36)

No.: 500-11-065011-245

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

**ELNA MEDICAL GROUP INC. / GROUPE MÉDICAL  
ELNA INC.**

-and-

**9508503 CANADA INC.**

-and-

**THE OTHER APPLICANTS LISTED IN SCHEDULE  
A HERETO**

Applicants

-and-

**LAURENT AMRAM**

Impleaded Party

-and-

**RAYMOND CHABOT INC.**

[...] Monitor

**AMENDED APPLICATION FOR AN INITIAL ORDER, AN  
AMENDED AND RESTATED INITIAL ORDER, A SISP APPROVAL  
ORDER AND OTHER ANCILLARY RELIEF**

(Sections 9, 10, 11 and ff, and 23 of the *Companies' Creditors  
Arrangement Act*, RSC 1985, c C-36)

**TO THE HONOURABLE JUSTICE MARTIN F. SHEEHAN OF THE SUPERIOR COURT  
SITTING IN THE COMMERCIAL DIVISION, IN THE JUDICIAL DISTRICT OF  
MONTRÉAL, THE APPLICANTS RESPECTFULLY SUBMIT AS FOLLOWS:**

## I. INTRODUCTION

1. By the present *Amended Application for an Initial Order, an Amended and Restated Initial Order, a SISP Approval Order and other ancillary relief* (the “**Application**”), Elna Medical Group Inc. (“**EMG**”), 9508503 Canada Inc. (“**950 Canada**”), and the other Applicants listed in Schedule A hereto (collectively with EMG and 950 Canada, the “**Applicants**”) hereby seek that this honourable Court issue an initial order, an amended and restated initial order, an order approving a sale and investment solicitation process and other ancillary relief, pursuant to the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36 (the “**CCAA**”) and in respect of the Applicants.
2. Founded in Québec over 30 years ago through its wholly owned subsidiary, CDL Laboratories, the ELNA group has become a leading Canadian medical clinic consolidator and operator, offering comprehensive primary and specialty medical care, including state-of-the-art laboratory diagnostics and leading remote patient monitoring services (collectively the “**ELNA Group**”).
3. The ELNA Group’s mission is to transform the healthcare experience for both doctors and patients and ultimately improve patient outcomes by providing quick access to preventive, personalized, accessible and patient-centric care of the highest quality.
4. Through its approximately 1,000 physicians and more than 1,000 employees and healthcare professionals, the ELNA Group serves approximately three (3) million Canadians from Québec to Alberta, transforming the future of healthcare delivery and continuity of care by providing a seamlessly integrated care ecosystem, serving patients in its clinics, virtually and in-home.
5. With more than 100 clinics and points of care in five provinces, including 10 medical complexes (with nine (9) in Québec), the ELNA Group is Canada’s largest network of integrated medical clinics, diagnostic laboratory services, and remote patient monitoring service.
6. The ELNA Group generates approximately \$200 million of annual gross revenue.
7. With more than 30 in-house specialties and leading practices in family medicine, pediatrics, cardiology, urology, mental health, weight loss and sexual wellness, the ELNA Group continues to expand its comprehensive omnichannel offering through continuous investment in R&D and disruptive cutting-edge technologies, including artificial intelligence (“**AI**”).
8. Founded by Mr. Laurent Amram and supported by a team of seasoned executives, the ELNA Group’s head office is in Montreal, Québec, with satellite administrative offices in Edmonton (AB) and Hamilton (ONT). The ELNA Group is the only Québec-based healthcare organization to expand beyond the province and become a leader and disruptor in the Canadian healthcare industry.

9. Its goal is to continue raising quality standards, continue investing in innovation, in new clinic models and advanced technologies powered by AI to maintain its national leadership, and become the most trusted healthcare brand in the country.
10. Across its complex corporate structure, the ELNA Group operates under the following banners, many of which have become household names in the Canadian healthcare space, including, *inter alia*, the following:

ELNA Clinic Network:

- ELNA branded clinics (which for the purposes hereof included those clinics identified in Schedule B and operating under various brands) (“**ELNA Clinics**”);
- Brunswick Health Group Inc. and related entities (“**Brunswick Health Group**”);
- La Cité Médicale Inc. – Ste-Foy and Charlesbourg (“**La Cité Médical**”);
- Physimed Health Group Inc. and related entities (“**Physimed Health Group**”);
- Gestion Privamed Inc. and related entities (“**Privamed**”);
- Medicentres Canada Inc. and related entities (“**Medicentres**”);

Diagnostic Laboratory:

- CDL Laboratories Inc. and related entities<sup>1</sup> (“**CDL**”);

Remote Monitoring:

- M-Health Solutions Inc. and related entities<sup>2</sup> (“**M-Health**”).

11. In order to facilitate the reading of the present Application, the entities forming part of the ELNA clinic network are identified according to their operating banner in **Schedule B** hereto and are collectively referred to herein as the “**ELNA Clinic Network**”.
12. Notwithstanding the growth of the business including the improved performance of certain of the recently acquired clinics, including La Cité Médicale, the Physimed Health Group, Medicentres and the Brunswick Health Group, the ELNA Group is currently facing liquidity challenges and significant financial hardship. In fact, as of

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<sup>1</sup> For the purposes hereof the CDL entities include CDL Laboratories Inc., 11247603 Canada Inc., Évalumedic Inc., 7159099 Canada Inc., CDL Cardiology Inc., CDL Protontherapy Center Inc. and CDL Proton Management Inc.

<sup>2</sup> For the purposes hereof the M-Health entities include M-Health Solutions Inc. and 1000224328 Ontario Inc.

the date hereof, the ELNA Group cannot meet its obligations as they become due, nor can it continue its operations in the normal course without additional funding.

13. In order to fund its growth strategy and address its liquidity needs, the ELNA Group retained the services of National Bank Financial Inc. as its financial advisor (“**NBF**”) in May 2023 to initiate an Equity Raise Process (as defined below).
14. Given the delays associated with the Equity Raise Process, NBF was also retained in September 2024 to initiate, in parallel with the Equity Raise Process, a sale and investment solicitation process (“**SISP**”), the details of which are further set out below.
15. While both of these initiatives are still ongoing and generating interest for certain assets, the Applicants’ limited financial resources leave them with no alternative but to continue these efforts in the context of CCAA proceedings, while maintaining reduced uninterrupted operations.
16. Consequently, the Applicants are seeking the relief sought herein in the best interest of the Applicants’ stakeholders, including their over three (3) million patients across Canada.
17. Moreover, the continued uninterrupted operation of the ELNA Group, including notably the ELNA Clinic Network, is essential to maximizing the value of the business, while ensuring the delivery of healthcare to the patients of the ELNA Group and relieving significant pressure on the Canadian healthcare public system.
18. The Applicants’ ultimate objective in the context of these CCAA proceedings is to propose a plan of arrangement to their creditors and exit CCAA protection as a revived going-concern business in the shortest possible timeframe.
19. Finally, since 1992 over 90% of the profits of the ELNA Group have been reinvested in the business, for the operations of the business, allowing it to grow over the last three decades, the whole for the benefit of its stakeholders. In addition, in the last couple of years alone, Mr. Laurent Amram has fully leveraged his personal assets to support the business, and its cash flow needs, again for the benefit of its stakeholders.
20. The present CCAA proceedings are solely in respect of the ELNA Group entities operating under the following banners: ELNA Clinics, Medicentres, Privamed, CDL, and M-Health.
21. On December 11, 2024, following the first day hearing, this Court issued an initial order providing for, *inter alia*, the following relief (the “**Initial Order**”), a draft copy of which is communicated herewith as **Exhibit P-1**, and as issued as **Exhibit P-1B**:
  - i. declaring that the CCAA applies to the Applicants;

- ii. staying all proceedings and remedies taken or that might be taken in respect of the Applicants, [...] and any of their property, except as otherwise set forth in the Initial Order or as otherwise permitted by law (the “**Stay**”), for an initial period of ten days in accordance with the CCAA (the “**Stay Period**”);
- iii. staying all civil proceedings and remedies taken or that might be taken in respect of Laurent Amram, and any of his property, with respect to: i) personal guarantees granted on debts of the Applicants as well as other related entities forming part of the ELNA Group, and ii) personal loans whose proceeds were totally invested in the Applicants as well as other related entities forming part of the ELNA Group (the “**Amram Stay**”);
- iv. appointing Raymond Chabot Inc. (“**RCI**” [...]) as the monitor of the Applicants in these proceedings (the “**Monitor**”) and granting the Monitor the powers sought by the present Application;
- v. ordering the procedural consolidation of these CCAA proceedings in respect of each of the Applicants, for administrative purposes only;
- vi. granting the Administration Charge (as defined below);
- vii. granting a D&O Charge (as defined below);
- viii. authorizing the engagement of the CFO (as defined below);
- ix. authorizing National Bank of Canada (“**NBC**”) to provide the DIP Facility (as defined below) to the Applicants and granting a DIP Charge (as defined below) in relation thereto;
- x. authorizing the Applicants, with the consent of the [...] Monitor, and in accordance with agreements in effect with certain secured creditors, to convey, assign, lease or in any other manner dispose of property, outside the normal course of business, in whole or in part, provided that the price in each case does not exceed \$300,000 in the aggregate;
- xi. authorizing the Applicants to pay, with the consent of the [...] Monitor, any pre-filing unpaid claims of suppliers it deems critical, up to an aggregate amount of \$300,000;
- xii. authorizing the Applicants to establish the MRP and granting the related MRP Charge (as these terms are defined below);
- xiii. the scheduling of a comeback hearing for December 17, 2024 (the “**Comeback Hearing**”);
- xiv. ordering the sealing of certain confidential exhibits supporting this Application; and

- xv. granting any other relevant first day relief.
22. A comparison of the draft Initial Order (Exhibit P1) and the Model CCAA Initial Order issued by the Bar of Montréal is communicated herewith as **Exhibit P-1A**.
23. In addition, on December 11, 2024 [...] this Court approved the initiation of a revised SISP in the context of these CCAA proceedings, as further described herein (the “SISP Approval Order”), a draft copy of which is communicated herewith as **Exhibit P-2**, and in issued form as **Exhibit P-2A**.
24. At the Comeback Hearing, the Applicants [...] seek an Amended and Restated Initial Order (the “ARIO”) substantially in the form of the copy of the draft ARIO which is communicated herewith in its initial form as **Exhibit P-3** and in its revised form as **Exhibit P-3B**, and provides for, *inter alia*, the following additional relief:
- i. extending the Stay Period until on or about February 12, 2025;
  - ii. extending the Amram Stay until on or about February 12, 2025;
  - iii. authorizing the Applicants, with the consent of the [...] Monitor, to convey, assign, lease or in any other manner dispose of property, outside the normal course of business, in whole or in part, provided that the price in each case does not exceed \$500,000 individually and \$1,500,000 in the aggregate;
  - iv. increasing certain CCAA Charges;
  - v. Adding Gestion Privamed Inc. as an Applicant to these Proceedings;
  - vi. authorizing the Applicants to establish a KERP Plan (as defined below) and a KERP Charge (as defined below); and
  - vii. granting any other relevant relief sought by the Applicants or deemed necessary by this Court.
25. [...] Comparisons of both the draft ARIO (Exhibit P-3), as well as the revised draft ARIO (Exhibit P-3B), against the Model CCAA Initial Order issued by the Bar of Montréal are communicated herewith as **Exhibit P-3A and Exhibit 3C**, while a comparison of the initial draft ARIO (Exhibit P-3) and the revised draft ARIO (Exhibit P-3B) is communicated herewith as **Exhibit P-3D**.

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## **II. THE ELNA CORPORATE GROUP AND THE BUSINESS**

### **A. History and Overview**

26. As Canada's largest integrated network of medical clinics, the ELNA Group is a medical service provider formed of clinics, a state-of-the-art medical diagnostics laboratory, as well as remote real-time medical monitoring service.
27. Founded by Mr. Laurent Amram in 1993, with just 8 employees, the ELNA Group initially focused on operating medical laboratories under the CDL banner.
28. In fact, CDL was Québec's first computerized lab, developing its own laboratory information management system. By 2001, CDL inaugurated its clinical research department and became operational 24h/day - 7 days/week – a feature that continues to distinguish CDL to this day. In 2015, CDL became the first lab in North America to utilize Roche Diagnostics' latest robotic analyzers, providing fully automated and improved processes.
29. Since then, CDL has become one of the most accredited laboratories in Canada with high quality standards and a comprehensive service offering. For over 20 years, the ELNA Group solely operated the CDL business line.
30. In 2016, the ELNA Group opened the first "ELNA" branded medical clinic and began operating the ELNA Clinic Network for which the brand is known today.
31. Supported by organic growth and sustained acquisitions, the ELNA Clinic Network has grown rapidly since its establishment in 2016. Today, the ELNA Group's ever-growing clinic network includes close to 1,000 medical professionals offering a wide array of quality primary and specialty medical services virtually, in-home and at more than 100 clinics and points of care throughout Canada.
32. The ELNA Clinic Network operates in both the public and private healthcare sectors.
33. Since entering into the healthcare clinics sphere, the ELNA Group has acquired several well known and established clinics across the country, such as: Tiny Tots (Québec's premier pediatric clinics), Medicentres clinics (Alberta, Manitoba, Ontario, Saskatchewan), the Brunswick Health Group and the Physimed Health Group.
34. The three most recent acquisitions in the ELNA Clinic Network include the Physimed Health Group (Montreal, Québec), and La Cité Médicale (Québec City region, Québec) both acquired in 2023, as well as the Brunswick Health Group (Montreal, Québec) acquired in early 2024.
35. Finally, in 2022, the ELNA Group entered into in-home patient monitoring with the acquisition of M-Health. M-Health specializes in remote monitoring solutions for

cardiac and sleep apnea testing using devices to measure vitals with real-time connection to the ELNA Group's proprietary tech platform to diagnose conditions.

36. Over 4,300 physicians practicing in over 60 hospitals and 1600 clinics in Ontario and Québec rely on M-Health's services for patient monitoring.
37. In accordance with the ELNA Group's rapid expansion and growth strategy, the ELNA Clinic Network was on track to increase its footprint materially with the anticipated addition of more than 50 clinics in the next year.
38. Additional detail in respect of the ELNA Group and its principal business lines is provided below.

**B. Corporate Structure, Principal Lines of Business and Revenue Streams**

39. The ELNA Group's head office operations are located in Montreal, Québec.
40. As indicated above, the ELNA Group predominantly operates the following three (3) business lines:
  - medical clinics;
  - a diagnostic laboratory; and
  - remote monitoring services.
41. In addition, the ELNA Group is focused on innovation and the development of technological tools to revolutionize patient care and the patient experience, including through the use of AI.
42. These business endeavours are operated through various corporate entities which are collectively under the ELNA Group umbrella.
43. Accordingly, certain key services and general oversight are provided by the head office and management team to all members of the ELNA Group.
44. The Applicants are all directly or indirectly owned by Mr. Laurent Amram, the president, founder and the ultimately sole shareholder of the ELNA Group.
45. A summary of the Applicants' corporate structure is filed in support hereof as **Exhibit P-4**.
46. As of the date hereof, the ELNA Group has a total of approximately 1000 employees and healthcare professionals working across the various principal business lines, in addition to approximately 1000 physicians.
47. The majority of the employees of the ELNA Group are located in Québec.

Finally, the ELNA Group holds a minority interest in a number of specialty clinics with third-party partners, with certain clinics operating under the “ELNA” banner. These clinics are not subject to the present CCAA proceedings.

***i. Head Office***

48. EMG is a privately held corporation incorporated under the *Canada Business Corporations Act*, which is itself 100% owned by Mr. Laurent Amram through the holding company 950 Canada.
49. Gestion ELNA 1 Inc. (“**Gestion**”) is also a privately held corporation, incorporated under the *Québec Business Corporations Act*, with its majority shareholder being EMG. Gestion and EMG operate out of the same premises in Montreal, Québec which serves as the ELNA Group’s head office.
50. Both EMG and Gestion operate as head offices and centralize most of the corporate expenses of the three business lines of the ELNA Group, including but not limited to: finance and administrative services, human resources, marketing & communications, information technology, and treasury management.
51. Additionally, while Medicentres administrative operations are located in Alberta, all strategic and corporate decisions are made by the ELNA Group’s management team.
52. Finally, the ELNA Group relies on an experienced and seasoned management team, working out of the head office to oversee, *inter alia*, clinic operations, marketing & communications, human resources, information technology, finance, legal, physician recruitment, business development initiatives and overall technological innovation.

***ii. Clinics***

53. Founded in 2016, the ELNA Clinic Network has 100 clinics and points of care as well as ten (10) medical complexes offering primary and specialty care, including preventative and personalized medicine.
54. As Canada’s largest network of medical clinics (81), the ELNA Clinic Network operates in Québec (49), Ontario (7), Alberta (21), Saskatchewan (2) and Manitoba (2).
55. The vast majority of the ELNA Clinic Network operates out of leased premises in strategic locations in major metropolitan centres.
56. The ELNA Clinic Network is a leader in family medicine and specialty care, such as pediatrics, mental health, cardiology, urology, weight loss, sexual health, and endoscopy amongst others. The ELNA Clinic Network operates in both the public and private healthcare sectors.

57. Moreover, the ELNA Clinic Network is well regarded with physicians and in the medical community, as evident from its 91% physician retention rate and +50 Net Promoter Score.
58. In order to enhance the patient experience, and increase uniformity within the ELNA Clinic Network, the ELNA Group has developed a standardized operational structure to offer high quality service, support growth and optimize the profitability of its clinics.
59. Additionally, the ELNA Group has also developed a series of information technology protocols and procedures to optimize clinic operations and secure patient data.
60. The ELNA Group's operational structure utilizes a collection of procedures, policies and employee handbooks designed to standardize operations and best practices across its entire healthcare platform to create "*One ELNA Brand*".
61. As a public and private network of healthcare clinics, the ELNA Clinic Network generates revenues through various streams including physician rent, private appointment and procedure fees, annual memberships, and government subsidies (ex.: RAMQ).
62. The majority (60%) of the ELNA Clinics are located in Québec with Medicentres being the only clinic banner operating outside the province.
63. In Québec, the ELNA Clinic Network includes 49 clinics, comprising of 26 public primary and specialty care clinics, 11 private family medicine clinics, and 12 private wellness or procedure clinics, with approximately 500 general practitioners and specialty doctors across the province. It is the largest branded conglomerate of clinics within the ELNA Clinic Network.
64. Outside of Québec, the ELNA Clinic Network operates 32 family healthcare clinics with an established presence in Alberta, and a growing presence in other Canadian provinces under the Medicentres banner.
65. Acquired in late 2020 by the ELNA Group, Medicentres is a recognized healthcare brand which has been operating since 1979. Medicentres provides family medicine services covered by provincial insurance, targeting walk-in patients for in-person and virtual consultations.
66. Medicentres benefits from a strategic partnership and co-location agreement with Rexall Pharmacies which has continued to drive patients towards the ELNA Clinic Network.

***iii. Diagnostics Laboratory***

67. Founded in 1993, CDL is a leading provider of diagnostic laboratory services in Québec and is one of only two private labs with head office operation located within the province.

68. CDL is one of the most accredited laboratories in Canada with high quality standards, and providing leading turnaround times for hematology, biochemistry, endocrinology, serology and toxicology, with results available within 5 hours on average (for routine tests). CDL also holds two (2) highly coveted accreditations such as ISO15189, ISNPQ and CAP (*Gold standard of accreditations*). It is the only private medical diagnostic laboratory in Canada to obtain both ISO15189 and CAP accreditations.
69. CDL has been a Roche Diagnostics showcase for over 25 years, and as set out above was the first lab in North America to utilize Roche Diagnostics' latest robotic analyzers.
70. Centrally located in proximity to multiple hospital centers in Montreal, the CDL lab operates 24 hours-a-day with a capacity of 100,000 tests per day.
71. Overall, the CDL lab's clientele extends far beyond the ELNA Group as it serves over 250 clinics and approximately 2,500 physicians.
72. During the pandemic, CDL was among the first major labs to introduce rapid COVID testing in Canada. Indeed, as early as April 2020 CDL was offering COVID testing results in 12 – 24 hours as compared to the 2–3-day delay for competitors.
73. Backed by seasoned professionals and over 30 years of experience, CDL is a cornerstone of the ELNA Group.

***iv. Remote Monitoring***

74. Acquired by the ELNA Group in 2022, M-Health specializes in remote patient monitoring of vital signs and cardiac diagnostics.
75. By using devices to measure patient vitals with systems connected in real time to ELNA Group proprietary tech platforms powered by AI, M-Health enables doctors to diagnose cardiac conditions such as arrhythmia and sleep apnea.
76. M-Health has an extensive team of approximately 275 physicians (mostly cardiologists) under contract who review the results and reports generated by the devices in real time, and pre-interpreted by cardiac technicians.
77. M-Health currently operates in Ontario, offering public and private services, as well as Québec, where they offer privately funded services. Moreover, M-Health is partnered with over 60 hospitals and 1,600 clinics in Ontario, where its cardiac services are covered by OHIP.
78. Notwithstanding the benefits of real time medical analysis provided by M-Health, a key feature of the business line is that patients have easy access to the service, which is delivered at the patient's doorstep.
79. Moreover, the easy-to-wear ambulatory technologies allow patients to be fully mobile and go about their daily routine, which significantly improves patient compliance.

80. Considering M-Health's integrated use of technology, the business line pairs very well with the other operations of the ELNA Group and provide significant growth opportunities.

**v. Innovation**

81. In addition to the operation of the three business lines described above, the ELNA Group is actively involved and investing in the development of state-of-the-art technology to transform the patient and physician experience.

82. In fact, in recent years the ELNA Group has invested millions in innovation, including the creation and development of a mobile application.

**C. Unaffected Entities**

83. As set out above, the present CCAA proceedings are solely in relation to the Applicants, listed in Schedule A, which are ELNA Group entities operating under the following banners: ELNA Clinics, Medicentres, Privamed, CDL, and M-Health.

84. Consequently, the real estate holding entities as well as the entities operating under the Brunswick Health Group, Physimed Health Group and La Cité Médicale banners are not affected by these proceedings and are not parties hereto.

85. Additional detail in respect of the aforementioned unaffected entities is more amply set out below.

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**(ii) 9074-2743 Québec Inc. and Gestion Elna Pierrefonds Inc.**

- 96. 9074-2743 Québec Inc. is a real estate holding company within the ELNA Group which owns the following immovables:
  - 5970, Côte-des-Neiges, Montreal.
  - 5990, Côte-des-Neiges, Montreal.
  - 3400 Rue du Marché, Dollard-Des Ormeaux.
- 97. The acquisition costs of the aforementioned properties were principally financed by BDC.
- 98. Gestion Elna Pierrefonds Inc. is a real estate holding company within the ELNA Group which owns 12774, boulevard Gouin Ouest, Pierrefonds. The acquisition cost of the property was financed the Laurentian Bank of Canada (“**LBC**”).
- 99. The ELNA Group head office operations as well as certain clinics are located within these properties.
- 100. On December 14, 2018, Gestion Elna Pierrefonds Inc. as borrower, together with certain entities related to the ELNA Group as guarantor, entered into a financing agreement with the LBC, as lender pursuant to which LBC agreed to provide financing in an amount of \$5,500,000. In addition, on March 24, 2023, Gestion Elna Pierrefonds Inc., entered into an additional financing agreement with the LBC, as lender (together the “**LBC Loan Agreement**”) pursuant to which LBC agreed to provide financing in an amount of \$322,162.
- 101. The LBC Loan Agreement is secured by a first ranking immovable hypothec on the following property: 12774, boulevard Gouin Ouest, Pierrefonds.
- 102. As of the date hereof, Gestion Elna Pierrefonds Inc. owes approximately \$4,880,822, subject to adjustments, to LBC pursuant to the terms of the LBC Loan Agreement.
- 103. As of the date hereof, all payments to LBC are current, however certain events of defaults have occurred.

104. Additionally, as set out above, three (3) immovable properties of 9074-2743 Québec Inc. form part of the BDC Security (as defined below) guaranteeing the obligations of Gestion Privamed Inc. under the BDC Loan Agreement (as defined below).
105. 9074-2743 Québec Inc. is not an Applicant in these proceedings and is unaffected by such.

**(iii) Brunswick Health Group**

106. As described above, in February 2024 the ELNA Group acquired the Brunswick Health Group in the context of the latter's CCAA proceedings, docket number: 500-11-062636-234 ("**Brunswick CCAA**").
107. Although the transaction closed and the Brunswick Health Group now operates within the ELNA Clinic Network, there remains a balance of the purchase price payable in relation to the transaction in the amount of approximately \$1,800,000, which amount is due and outstanding.
108. The assets of the Brunswick Health Group remain encumbered in favour of RCGT in its capacity as monitor in the Brunswick CCAA, as *fondé de pouvoir* for the existing secured creditors in the Brunswick CCAA, namely Toronto-Dominion Bank ("**TD**") and BDC. In addition, as security RCGT as *fondé de pouvoir* for TD and BDC was granted certain a pledge of certain shares of 950 Canada.
109. Moreover, in December 2023 and January 2024, DeltaX Inc. ("**DeltaX**") entered into certain loan agreements with 15529301 Canada Inc. (part of the Brunswick Health Group) pursuant to which DeltaX provided an aggregate amount of approximately \$6.3 million to support the acquisition of the Brunswick Health Group ("**DeltaX BHG Loans**").
110. Pursuant to various personal loan agreements entered into between Mr. Laurent Amram and DeltaX, the former is currently indebted for approximately \$800,000 (together with the DeltaX BHG Loans the "**DeltaX Loans**").
111. The obligations owed pursuant to the DeltaX Loans are secured by the following hypothecs:
  - An immovable hypothec on the property located at 1052 Lionel-Daunais #203, Boucherville (lot 4 108 254); and
  - An immovable hypothec on the property located at 5955, Marie-Victorin Boulevard, Brossard (lot 4 535 095).
  - A universal movable hypothec on the assets of Brunswick Health Group Inc. and Brunswick Lab & Tests Inc.
  - A pledge of certain shares of 950 Canada;
  - A pledge of certain shares of Gestion Privamed Inc;



- A pledge of certain shares in 9074-2743 Québec Inc.
  - A pledge of the shares of 15529301 Canada Inc.
112. As of the date hereof, the ELNA Group owes \$6,893,045 subject to interest and adjustment, under the DeltaX Loans.
113. The Brunswick Health Group entities are not Applicants in these proceedings and are unaffected by such. It is expected that the Brunswick Health Group will continue operating in the normal course throughout these proceedings.

**(iv) Physimed Health Group**

114. A leader in occupational health and safety since 1988, the Physimed Health Group offers a multitude of medical and paramedical services to public and private companies.
115. The Physimed Health Group operates a medical centre out of leased premises located in Montreal, Québec.
116. On July 4, 2023, Fiera Enhanced Private Debt Fund LP ("**Fiera**"), as lender, and 9491-7812 Québec Inc. (the parent entity operating the Physimed Health Group ) (in this capacity the "**Fiera 1 Borrower**") as well as certain related entities as guarantors<sup>3</sup> entered into a credit agreement (as amended, modified or renewed from time to time, the "**Fiera 1 Credit Agreement**") pursuant to which Fiera agreed to provide certain credit facilities to the Fiera 1 Borrower.
117. The Fiera 1 Credit Agreement is secured by the following movable hypothecs on the property and assets of the Physimed Health Group ("**Fiera 1 Security**"):
- Various movable hypothecs without delivery by the Fiera 1 Borrower in favour of Fiera on all movable property of the Fiera 1 Borrower, corporeal and incorporeal, present and future, of every nature and wherever situated, including a pledge of shares.
  - Various movable hypothecs without delivery by the Fiera 1 Guarantors in favour of Fiera on all movable property of the Fiera 1 Guarantors, corporeal and incorporeal, present and future, of every nature and wherever situated, including certain intellectual property trademarks.
  - A movable hypothec with delivery (pledge of shares) by 950 Canada in favour of Fiera on certain shares of the Fiera 1 Guarantors.
118. Additionally, in conjunction with the acquisition of the Physimed Health Group, 143956 Canada Inc. ("**143 Canada**") entered into a loan agreement with 9491-7812 Québec Inc. (the parent company of the Physimed Health Group)

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<sup>3</sup> The Fiera 1 Credit Agreement Guarantors are: Mr. Laurent Amram, E-Medispa International Inc./E-Médispa International Inc., Group, Santé Physimed Inc./Physimed Health Group Inc., and la Clinique Physimed Inc./Physimed Clinic Inc. (In this capacity the "**Fiera 1 Guarantors**").

pursuant to which 143 Canada provided a term loan to support the acquisition (“**143 Term Loan**”).

119. The obligations owed pursuant to the 143 Term Loan are secured by a second ranking movable hypothec on the assets of the Physimed Health Group.
120. As of the date hereof, there is approximately \$ 6,000,000, subject to interest and adjustments, owing under the 143 Term Loan.
121. On November 5, 2024, Fiera issued and served unto the Fiera 1 Borrower and the Fiera 1 Guarantors a letter recalling all of its advances under the Fiera 1 Credit Agreement.
122. Fiera also served the Fiera 1 Borrower and the Fiera 1 Guarantors with prior notices of the exercise of a hypothecary right (sale under judicial authority) and notices of intention to enforce security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (the “**BIA**”).
123. Concurrently, the Fiera LCM Borrower (La Cité Médicale) guaranteed the obligations of the Fiera 1 Borrower under the Fiera 1 Credit Agreement and, as consideration for *inter alia* the entering into of a forbearance agreement, granted security over all of its property to secure *inter alia* the Fiera 1 Borrower’s obligations under the Fiera 1 Credit Agreement and its obligations under the guarantee.
124. The Physimed Health Group entities are not Applicants in these proceedings and are unaffected by such. It is expected that the Physimed Health Group will continue operating in the normal course throughout these proceedings.

(v) **La Cité Médicale**

125. On December 15, 2023, Fiera, as lender, and La Cité Médicale (in this capacity the “**Fiera LCM Borrower**”) as well as certain related entities as guarantors<sup>4</sup> entered into a credit agreement (as amended, modified or renewed from time to time, the “**Fiera LCM Credit Agreement**”) pursuant to which Fiera agreed to provide certain credit facilities to the Fiera LCM Borrower.
126. La Cité Médicale operates two (2) healthcare clinics in the Québec City region.
127. The Fiera LCM Credit Agreement is secured by the following movable hypothecs on the property and assets of the La Cité Médicale (“**Fiera LCM Security**”):
  - Various movable hypothecs without delivery by the Fiera LCM Borrower in favour of Fiera on all movable property of the Fiera LCM Borrower, corporeal and incorporeal, present and future, of every nature and wherever situated, including a pledge of shares and a security interest on certain intellectual property trademarks.

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<sup>4</sup> The Fiera LCM Credit Agreement Guarantor is Mr. Laurent Amram (in this capacity the “**Fiera LCM Guarantor**”).

- A movable hypothec with delivery (pledge of shares) by Mr. Laurent Amram in favour of the Fiera on certain shares of La Cité Médicale.
128. As mentioned, the Retained Fiera 1 Indebtedness is secured by the Fiera LCM Security.
  129. On November 5, 2024, Fiera issued and served unto the Fiera LCM Borrower and the Fiera LCM Guarantor a letter recalling all of its advances under the Fiera LCM Credit Agreement.
  130. Concurrently, Fiera also served the Fiera LCM Borrower and the Fiera LCM Guarantor with prior notices of the exercise of a hypothecary right (sale under judicial authority) and notices of intention to enforce security pursuant to section 244 of the BIA.
  131. As of the date hereof, the Fiera LCM Borrower currently owes approximately \$4,500,000, subject to interest and adjustments, to Fiera.

### **III. ASSETS, INDEBTEDNESS AND LIABILITIES**

#### **A. Assets**

132. As at the date hereof, the Applicants' assets and property, on a consolidated basis, consist primarily of a combination of intangible assets, including, *inter alia*, patient data, contractual and service revenue, intellectual property, laboratory, medical and office equipment.
133. As described above, the annual aggregate gross revenue generated by the ELNA Group is in excess of \$200 million.

#### **B. Liabilities**

134. The liabilities of the Applicants are set out below.

##### ***i. Secured Debt***

135. The Applicants' operations are principally financed by a number of secured creditors, each of which hold security on various assets of the ELNA Group, as well as in certain instances personal guarantees from Mr. Laurent Amram.
136. The Applicants' secured creditors include NBC, Fiera, Norea Capital ("**Norea**"), Investissement Québec ("**IQ**"), Crawford & Finchley Capital ("**CFC**"), 143 Canada, La Corporation McKesson Canada ("**McKesson**"), Les Placements SP Canada Inc. ("**Placements SP**"), K&S Financial Group Inc. ("**K&S**") as well as certain individuals.

## A. National Bank of Canada

137. On October 14, 2022, EMG, as borrower, (in this capacity the “**EMG NBC Borrower**”) and certain related entities, as guarantors<sup>5</sup>, and NBC, as lender, entered into a credit agreement (as amended, supplemented, replaced, restated or otherwise modified from time to time, notably, but without limitation, by a joinder agreement dated October 14, 2022, a first amending agreement to the credit agreement dated May 12, 2023, a second amending agreement to the credit agreement dated August 11, 2023 and a joinder and third amending agreement dated November 24, 2023) (the “**EMG Credit Agreement**”), pursuant to which NBC agreed to provide certain credit facilities to EMG.
138. The credit facilities extended by NBC to EMG under the EMG Credit Agreement are as follows:
- Operating Credit: maximum amount of \$3,000,000;
  - Overdraft: \$2,442,875
  - Term loan: initial amount of \$24,885,000;
  - Treasury Risk Credit Facility: maximum exposure of \$3,500,000; and
  - MasterCard Facility: maximum amount of \$400,000.
139. EMG’s obligations towards NBC are secured in favour of NBC pursuant to a complex security package comprised of both security, registered in Québec and in other provinces, and guarantee agreements (the “**EMG Security Package**”).
140. Pursuant to the EMG Security Package, payment and performance of all present and future obligations and liabilities of EMG, including without limitation under the EMG Credit Agreement, are secured / guaranteed by, *inter alia*:
- first ranking (other than in respect of m-Health Solutions Inc., 1000224328 Ontario Inc. and 950 Canada) movable hypothecs and/or general security agreements, as applicable, charging the universality of all present and future movable property of EMG and of the EMG Guarantors (except for Gestion Privamed Inc. and Mr. Laurent Amram, as personal guarantor), in

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<sup>5</sup> The guarantor entities under the EMG Credit Agreement are: EMG, 950 Canada, CDL Laboratories Inc., 11247603 Canada Inc., Clinique Métro-Médic Centre-Ville Inc., 7159099 Canada Inc., CDL Cardiology Inc., ELNA Pediatrics Inc., Tiny Tots Medical Centre Ltd., 7503881 Canada Inc., Montreal Perfusion Centre Inc., Clinique Médicale ELNA Décarie Inc., Gestion ELNA 1 Inc., ELNA Technologies Inc., ELNA Rockland Management Inc., Clinique Médicale ELNA Rockland Inc., ELNA Mental Health Inc., Clinique Médicale ELNA Châteauguay Inc., ELNA Acquisitions Inc., Medicentres Canada Inc., Omni-Med Stillview Inc., GBMC Medical Office Management Inc., Crea-Med Clinique de Médecine Privée Inc., ELNA Group Inc., ELNA Clinique A Inc., 9248-5994 Québec Inc., Gestion ELNA 2 Inc., ELNA Anti-Aging Inc., Gestion Privamed Inc., Privamed Clinic Inc., ELNA Plus Décarie Square Inc., Clinique Médicale ELNA Unimed Inc., CDL Protontherapy Center Inc., CDL Proton Management Inc., 1000224328 Ontario Inc., Gestion Privamed Inc., 9472-1024 Québec Inc., Mr. Laurent Amram, M-Health Solutions Inc., (in this capacity the “**EMG Guarantors**”).

the principal amount of \$75,000,000, ranking *pari passu* with the security granted by the same entities in favour of NBC under the M-Health Credit Agreement (as defined below) other than the movable hypothecs and/or general security agreements, as applicable, granted by m-Health Solutions Inc. and 1000224328 Ontario Inc. under the EMG Credit Agreement, which are intended to be third ranking;

- a pledge agreement (movable hypothec with delivery) by 950 Canada pledging all of EMG's shares in favour of the NBC; and
  - guarantees granted by the EMG Guarantors, including Mr. Laurent Amram as personal guarantor.
141. As of the date hereof, and subject to the applicable interest, costs and adjustments, EMG's indebtedness toward NBC under the EMG Credit Agreement (the "**EMG Indebtedness**") is of approximately amount \$ 32,909,294.45
142. Additionally, on October 14, 2022, m-Health Solutions Inc., as borrower (in this capacity the "**M-Health Borrower**" together with the EMG NBC Borrower the "**NBC Borrowers**"), and certain related entities as guarantors<sup>6</sup> and NBC, as lender, entered into a credit agreement (as amended, supplemented, replaced, restated or otherwise modified from time to time, notably, but without limitation, by a joinder agreement dated October 14, 2022, a first amending agreement to the credit agreement dated October 16, 2023, and a joinder and second amending agreement dated November 24, 2023) (the "**M-Health Credit Agreement**" and collectively with the EMG Credit Agreement, the "**NBC Credit Agreements**"), pursuant to which NBC agreed to provide certain credit facilities to m-Health Solutions Inc.
143. The credit facilities extended by NBC under the M-Health Credit Agreement are as follows:
- Operating Credit: maximum amount of \$500,000;
  - Term loan: initial amount of \$11,676,000;
  - Treasury Risk Credit Facility: maximum exposure of \$800,000; and

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<sup>6</sup> The M-Health Guarantors under the m-Health Credit Agreement are EMG, CDL Laboratories Inc., 11247603 Canada Inc., Clinique Métro-Médic Centre-Ville Inc., 7159099 Canada Inc., CDL Cardiology Inc., ELNA Pediatrics Inc., Tiny Tots Medical Centre Ltd., 7503881 Canada Inc., Montreal Perfusion Centre Inc., Clinique Médicale ELNA Décarie Inc., Gestion ELNA 1 Inc., ELNA Technologies Inc., ELNA Rockland Management Inc., Clinique Médicale ELNA Rockland Inc., ELNA Mental Health Inc., Clinique Médicale ELNA Châteauguay Inc., ELNA Acquisitions Inc., Medicentres Canada Inc., Omni-Med Stillview Inc., GBMC Medical Office Management Inc., Crea-Med Clinique de Médecine Privée Inc., ELNA Group Inc., ELNA Clinique A Inc., 9248-5994 Québec Inc., Gestion ELNA 2 Inc., ELNA Anti-Aging Inc., Privamed Clinic Inc., Gestion Privamed Inc., ELNA Plus Décarie Square Inc., 1000224328 Ontario Inc., Clinique Médicale ELNA Unimed Inc., CDL Protontherapy Center Inc., CDL Proton Management Inc., 9508503 Canada Inc., Gestion Privamed Inc., 9472-1024 Québec Inc. (in this capacity the "**M-Health Guarantors**" together with the EMG Guarantors the "**NBC Guarantors**").

- MasterCard Facility: maximum amount of \$100,000.
144. The M-Health Borrower's obligations toward NBC are secured pursuant to a security package similar to the EMG Security Package, but with m-Health Solutions Inc. as borrower and EMG as one of the guarantors, and is comprised of both security registered in Québec and in other provinces and guarantee agreements (the "**M-Health Security Package**" together with the EMG Security Package the "**NBC Security Package**").
145. Pursuant to the M-Health Security Package, payment and performance of all present and future obligations and liabilities of m-Health Solutions Inc, including without limitation under the M-Health Credit Agreement, are secured / guaranteed by, *inter alia*:
- first ranking (other than in respect of 950 Canada Inc.) movable hypothecs and/or general security agreements, as applicable, charging the universality of all present and future movable property of m-Health Solutions Inc. and of the M-Health Guarantors (except for Gestion Privamed Inc. and Mr. Laurent Amram, as personal guarantor), in the principal amount of \$25,000,000, ranking *pari passu* with the security granted by the same entities in favour of NBC under the EMG Credit Agreement other than the movable hypothecs and/or general security agreements, as applicable, granted by m-Health Solutions Inc. and 1000224328 Ontario Inc. under the EMG Credit Agreement, which are intended to be third ranking;
  - a pledge agreement (movable hypothec with delivery) by EMG pledging all of m-Health Solutions Inc's shares in favour of NBC; and
  - guarantees granted by the M-Health Guarantors, including Mr. Laurent Amram as personal guarantor.
146. As of the date hereof, and subject to adjustment for interest, costs and fees, M Health's indebtedness toward NBC under the M-Health Credit Agreement (collectively with the EMG Indebtedness, the "**NBC Indebtedness**") is of approximately the following amount \$10,616,350.11.
147. In summary, the NBC Borrowers owe approximately \$43,525,644.56, subject to adjustment, for interest, costs and fees, in NBC Indebtedness.
148. Since May 12, 2023, and despite the ELNA Group's numerous defaults under the NBC Credit Agreements, the ELNA Group and NBC spent significant time and efforts attempting to find a solution to the financial hardships faced by the ELNA Group.
149. Pursuant to nine (9) separate forbearance agreements, NBC agreed to forbear from exercising its rights as against the ELNA Group on seven occasions (May 13, 2023; August 11, 2023; September 22, 2023; November 14, 2023; January 5, 2024; February 1, 2024; June 13, 2024) mainly for the purpose of giving the ELNA

Group sufficient time to stabilize its operations and prepare a viable restructuring plan.

150. On November 14, 2023, NBC issued notices pursuant to Section 244 of the *Bankruptcy and Insolvency Act* to the NBC Borrowers as well as to the NBC Guarantors. Also on November 14, 2023, the NBC Borrowers as well as the NBC Guarantors executed consents to prior enforcement of the security, thereby effectively waiving the statutory 10-day delay.
151. On November 29, 2024, once again NBC issued notices pursuant to Section 244 of the *Bankruptcy and Insolvency Act* to the NBC Borrowers as well as to the NBC Guarantors. On December 8, 2024, the NBC Borrowers as well as to the NBC Guarantors executed consents to prior enforcement of the security, thereby effectively waiving the statutory 10-day delay.
152. In conjunction with these CCAA proceedings, on December 10, 2024, the NBC Borrowers as well as the NBC Guarantors and NBC entered into a new Forbearance Agreement (the “**NBC Forbearance Agreement**”) pursuant to which NBC has agreed to continue to support the ELNA Group in the context of these CCAA proceedings and to provide additional interim financial to the ELNA Group through the DIP Facility (as defined below), the as whole set in further detail below.
153. The NBC Forbearance Agreement sets out the terms and conditions under which, *inter alia*, NBC shall support the operations of the NBC Borrowers and NBC Guarantors throughout these proceedings. The tolerance period under the NBC Forbearance Agreement is set to expire on February 12, 2025. In the context of the NBC Forbearance Agreement, the Applicants have agreed that NBC shall be treated as an unaffected creditor for all purposes in these CCAA proceedings, including in any plan resulting therefrom.

## **B. Norea**

154. On October 14, 2022, M-Health Solutions Inc. (in this capacity the “**Norea Borrower**”), entered into a loan agreement with Norea (then Fonds Croissance PME Banque National S.E.C.) to which 1000224328 Ontario Inc (an entity of the M-Health group) intervened as guarantor (the “**Norea Loan Agreement**”) pursuant to which Norea agreed to provide certain credit facilities to the Norea Borrower.
155. The purpose of the Norea Loan Agreement was to provide the ELNA Group with financing for the acquisition of M-Health in 2022.
156. The Norea Loan Agreement is secured by the following agreements and hypothecs:
  - A general security agreement governed by the laws of the Province of Ontario granted by the Norea Borrower in favour of the Norea.
  - A movable hypothec governed by the laws of the Province of Québec granted by the Norea Borrower in favour of the Norea.

157. As of the date hereof, the Norea Borrower currently owes Norea approximately \$6,148,000.00, subject to interest and adjustments, pursuant to the terms of the Norea Loan Agreement and are in default of their obligations thereunder.

**C. IQ**

158. On May 1, 2023, CDL Laboratories Inc. (in this capacity the “**IQ Borrower**”) entered in a loan agreement with IQ (“**IQ Loan Agreement**”) pursuant to which IQ provided the IQ Borrower with a term loan for research and development initiatives.
159. The IQ Loan Agreement is secured by the following movable hypothecs:
- A movable hypothec without delivery by the IQ Borrower in favour of IQ on all movable property of the IQ Borrower, corporeal and incorporeal, present and future, of every nature and wherever situated.
  - A movable hypothec without delivery by the 950 Canada in favour of IQ on all movable property of the 950 Canada, corporeal and incorporeal, present and future, of every nature and wherever situated.
  - A movable hypothec without delivery by EMG in favour of IQ on all movable property of EMG, corporeal and incorporeal, present and future, of every nature and wherever situated.
160. As of the date hereof, the IQ Borrower currently owes approximately \$2,146,588.00, subject to interest and adjustments, to IQ pursuant to the terms of the IQ Loan Agreement.

**D. CFC**

161. Pursuant to various personal loan agreements entered into in 2023 between Mr. Laurent Amram and CFC, the former is currently indebted for approximately \$2,500,000, subject to interest and adjustments (“**CFC Loans**”).
162. The proceeds of the CFC Loans were advanced to fund the operations of the ELNA Group.
163. The obligations owed pursuant to the CFC Loans are secured by an immovable hypothec on the property located at 3400 Rue du Marché, Dollard-Des Ormeaux, as well as a pledge of certain shares of 950 Canada.

**E. 143956 Canada Inc.**

164. Pursuant to various personal loan agreements entered into in recent years between Mr. Laurent Amram and 143 Canada, the former is currently indebted for approximately \$4,500,000, subject to interest and adjustment (the “**143 LA Loans**”, and collectively with the 143 Term Loan, the “**143 Loans**”). The 143 LA Loans having been guaranteed by EMG and CDL Laboratories Inc.



165. The proceeds of the 143 LA Loans were advanced to fund the operations of the ELNA Group.
166. Notices of default have been issued in respect of the 143 Loans.

#### **F. McKesson**

167. On October 29, 2024, Medicentres Canada Inc. (in this capacity the “**McKesson Borrower**”), entered into a term loan agreement with McKesson to which EMG, 950 Canada and Mr. Laurent Amram intervened as guarantors (the “**McKesson Loan Agreement**”) pursuant to which McKesson agreed to provide a term loan to the McKesson Borrower.
168. The McKesson Loan Agreement is secured by the following agreements and hypothecs:
  - A general security agreement granted by the McKesson Borrower in favour of the McKesson.
  - A movable hypothec in favour of McKesson on all movable property of the EMG, corporeal and incorporeal, present and future, of every nature and wherever situated.
  - A movable hypothec in favour of McKesson on all movable property of the 950 Canada, corporeal and incorporeal, present and future, of every nature and wherever situated.
  - A corporate guarantee granted by EMG, 950 Canada as well as a personal guarantee granted by Mr. Laurent Amram in favour of McKesson.
169. As of the date hereof, the McKesson Borrower currently owes McKesson approximately \$2,800,000, subject to interest and adjustments, pursuant to the terms of the McKesson Loan Agreement.

#### **G. Placements SP**

170. Pursuant to two (2) personal loan agreements entered into in 2023 and 2024 between Mr. Laurent Amram and Placement SP, the former is currently indebted for approximately \$3,200,000, subject to interest and adjustments (“**Placement SP Loans**”).
171. The proceeds of the Placement SP Loans were advanced to fund the operations of the ELNA Group.
172. To secure these loans, Placement SP was granted a charge on all of the movable assets of EMG as well as an immovable hypothec on the property located at 3400 Rue du Marché, Dollard-Des Ormeaux, Québec.

## H. K&S

173. On April 25, 2023, K&S advanced the sum of \$750,000 to Mr. Laurent Amram the proceeds of which were used to fund the operations of the ELNA Group (the “**K&S Loan**”).
174. As of the date hereof, approximately \$750,000, subject to interest and adjustments, is outstanding in respect of the K&S Loan, subject to adjustment.
175. The obligations owed pursuant to the K&S Loan are secured by an immovable hypothec on the property located at 3400 Rue du Marché, Dollard-Des Ormeaux, Québec and are guaranteed by EMG and CDL.

## I. BDC

176. On May 21, 2020, CDL Laboratories Inc. entered into a secured loan agreement with the Business Development Bank of Canada (“BDC”) with respect to a working capital loan (the “**BDC CDL Loan**”). The BDC CDL Loan is secured by, *inter alia*, a movable hypothec on CDL Laboratories Inc.’s movable property.
177. As of the date hereof, CDL Laboratories Inc. owes approximately \$231,966 to BDC pursuant to the BDC CDL Loan, subject to interest and fees.
178. On November 14, 2024, BDC issued a notice pursuant to Section 244 of the BIA to CDL Laboratories Inc.
- 178.1 Additionally, Gestion Privamed Inc. is a real estate holding company established to purchase and hold two (2) properties on the south shore of Montreal out of which Privamed and Clinique Santé Dix30 Inc. (part of the ELNA Clinic Network) operate their clinics, being namely:
- 1052 Lionel-Daunais #203, Boucherville; and
  - 5955, Marie-Victorin Boulevard, Brossard.
- 178.2 The purchase of these two (2) properties was financed by the BDC.
- 178.3 On March 10, 2023, Gestion Privamed Inc. as borrower, together with certain entities related to the ELNA Group as guarantor<sup>7</sup>, entered into a financing agreement with the BDC, as lender (“**BDC Loan Agreement**”).
- 178.4 The BDC Loan Agreement is secured by first ranking immovable hypothecs on the following properties (the “**BDC Security**”):
- 5970, Côte-des-Neiges, Montreal.

<sup>7</sup> The BDC Loan Agreement Guarantors are: CDL Laboratories Inc., 9074-2743 Québec, and Mr. Laurent Amram.

- 5990, Côte-des-Neiges, Montreal.
- 3400 Rue du Marché, Dollard-Des Ormeaux.
- 1052 Lionel-Daunais #203, Boucherville.
- 5955, Marie-Victorin Boulevard, Brossard.

178.5 As of the date hereof, Gestion Privamed Inc. currently owes approximately \$4,253,000, subject to interest and adjustment, to BDC pursuant to the terms of the BDC Loan Agreement.

178.6 On November 20, 2024, BDC served notices pursuant to Section 244 of the *Bankruptcy and Insolvency Act* to Gestion Privamed Inc.

178.7 Concurrently, on November 20, 2024, Gestion Privamed Inc., as borrower, other entities related to the ELNA Group, as guarantors, and BDC, as lender, entered into a first forbearance agreement.

178.8 It is anticipated that prior to the comeback hearing Gestion Privamed Inc., as borrower, other entities related to the ELNA Group, as guarantors, and BDC, as lender, will have entered into a Forbearance Agreement (the “**BDC Forbearance Agreement**”).

178.9 The BDC Forbearance Agreement will set out the terms and conditions under which, *inter alia*, BDC has agreed to tolerate the defaults to the BDC Loan Agreement, and certain other agreements with entities related to the ELNA Group. In the context of the BDC Forbearance Agreement, the Applicants have agreed that BDC shall be treated as an unaffected creditor in these CCAA proceedings, including in any plan resulting therefrom solely in respect of Gestion Privamed Inc.

178.10 The tolerance period under the BDC Forbearance Agreement is set to expire on February 12, 2025.

178.11 Additionally, Gestion Privamed Inc. is a limited guarantor of the NBC Borrowers indebtedness towards NBC.

## **J. Secured Business Loans**

179. On January 31, 2024, EMG entered into a secured loan agreement with Mr. Jason Rabin for an amount of USD \$1,500,000. To secure this loan, Mr. Rabin was granted a charge on all of the movable assets of Clinique Privamed Inc. as well as a pledge of certain shares of 950 Canada.

180. As of the date hereof, the EMG owes Mr. Jason Rabin approximately USD \$1,500,000, subject to interest and adjustments.

181. In the last year, m-Health Solution Inc., CDL Laboratories Inc. and Clinique Privamed Inc. entered into several secured loan agreements with Merchant Capital Group LLC for an amount of approximately \$428,500, subject to interest

and adjustments. To secure this loan, was granted a charge on all of the movable assets of m-Health Solution Inc., CDL Laboratories Inc. and Clinique Privamed Inc. as well as a personal guarantee from Mr. Laurent Amram.

182. In addition to the foregoing, various personal loans to Mr. Laurent Amram, the proceeds of which were advanced to fund the operations of the ELNA Group (collectively referred to herein as the “**Secured Business Loans**”). As security for the repayment of some of these loans, certain pledges of shares and corporate guarantees were granted.

*ii. Unsecured Debt and other Obligations*

**A. Unsecured Business Loans**

183. The Applicants’ unsecured debt includes funds indirectly advanced to the ELNA Group in recent years to fund certain acquisitions and cash flow requirements (“**Unsecured Business Loans**”). The Unsecured Business Loans were borrowed by Mr. Laurent Amram directly, for the sole benefit and use of the ELNA Group.
184. In addition, there remains a balance owing to the prior owner/vendor in connection with the M-Health acquisition and related working capital needs in the amount of approximately \$1,500,000.

**B. Tax Authorities**

185. As of the date hereof, the Applicants currently owe approximately the following amounts to various provincial and federal tax authorities (“**Tax Authorities**”);
- GST/QST: \$654,000;
  - Corporate Income Tax: \$4,370,000
186. As appears from the Cashflow attached to the Pre-Filing Report of the Proposed Monitor (as defined below), the post-filing Source Deductions and GST/QST will be paid in the normal course of business.

**C. Trade Liabilities**

187. As of December 6, 2024, the Applicants’ indebtedness to their suppliers, landlords and other unsecured creditors (excluding the Unsecured Business Loans) is in the aggregate amount of approximately \$24,000,000.

**D. Employee Liabilities and Doctor Compensation**

188. As set out above, the ELNA Group has approximately 1000 employees across the country.
189. As of the date hereof, all normal pay obligations are current. The aggregate gross employee pay obligations total approximately \$3,000,000 per month.

190. Additionally, the estimated amount of accrued, unused vacation time as of the date hereof is approximately \$1,870,000.
191. All Medicentres doctors operate within the public healthcare system, rely on the ELNA Group to provide billing and collections services with respect to the provincial healthcare authorities. The ELNA Group also provides these same services to a minority of Québec-based physicians operating within the public healthcare system as well as to the doctors of the ELNA Group practicing in private clinics.
192. With respect to the aforementioned doctors, the ELNA Group, following billing and collection, remits the amounts owing to each doctor pursuant to their respective agreements.
193. The majority of the Québec-based physicians of the ELNA Group are practicing in the public healthcare system attend to their own billings and collections directly with the healthcare authorities, and pay a monthly fee to the ELNA Group.
194. Other than with respect to certain amounts owing to the Medicentres' doctors for certain services rendered in November 2024, as set out below in the section regarding the Medicentres Doctors Retention Program, all amounts owing to the doctors of the ELNA Group for services rendered both prior to and following the date of these CCAA proceedings are intended to be paid in full in the ordinary course.

#### **IV. FINANCIAL DIFFICULTIES AND TURNAROUND EFFORTS**

##### **A. Financial Difficulties and Operational Restructuring Efforts**

195. Throughout the COVID-19 pandemic, the ELNA Clinic Network struggled as a result of diminishing patient visits and accordingly suffered material revenue losses.
196. The Medicentres and Brunswick Health Group acquisitions are both turnaround acquisitions where the know-how and expertise of the ELNA Group are critical to bringing both businesses back to profitability.
197. While significant improvements have been made on both fronts, additional time is required to attain profitability and full integration.
198. In both cases, while the cash burn has reduced since the acquisition, the operations remain cash flow negative such that additional funds are required on a monthly basis to meet their obligations in the ordinary course.
199. While the certain clinics of the ELNA Clinic Network, CDL and M-Health are successful, the very material cost of capital to fund the acquisition costs and the cash flow requirements are not sustainable and cannot be supported by the business as a whole.

200. In an effort to address its immediate financial needs and to improve its financial performance, the ELNA Group implemented, and continues to implement, the following restructuring initiatives since 2022:
- Identified underperforming clinics within the ELNA Clinic Network and proceeded to close certain clinics and are in the process of transitioning certain unprofitable clinics out of the ELNA Group;
  - Identified operational, medical and administrative synergies between the ELNA Group business lines in order to reduce costs and improve efficiency;
  - Reduced administrative expenses within the ELNA Group;
  - Increased its recruitment efforts and onboarded approximately 100 doctors/year over the last two (2) years, which resulted in increased revenues.
201. As a result of these efforts, the ELNA Group is projecting to reach profitability in certain underperforming clinics in the course of financial-year 2025.
202. Unfortunately, the turnaround initiatives described above have not generated sufficient revenues quickly enough to address the lack of sufficient liquidity and cash flow needs.
203. Notwithstanding the substantial efforts deployed by the ELNA Group, the clinics operating within the public healthcare system remain significantly hampered by the systemic challenges affecting the public healthcare system, including notably insufficient government funding.
204. In parallel to these restructuring efforts, the ELNA Group initiated an Equity Raise Process (as defined below) to raise the equity necessary to support their growth strategy and support their cash flow needs.

## **B. Equity Raise Financing Processes**

205. In May 2023, the ELNA Group retained NBF and launched an equity raise process with the goal of raising approximately \$50,000,000 (the “**Equity Raise Process**”).
206. While the market conditions were difficult, the Equity Raise Process resulted in a non-binding letter of intent for 10% of the equity of the ELNA Group in the amount of \$25 million (the “**Equity Offer**”), representing an overall valuation of no less than \$250 Million as at September 2024.
207. The Equity Offer is currently in the due diligence process.
208. However, given the Applicants’ current financial situation and the time required to close on the Equity Offer, they are unable to pursue the Equity Raise Process without initiating the present CCAA proceedings.

209. Given the Applicants' liquidity situation, the Applicants determined it was in the best interest of all stakeholders to initiate the SISP in parallel to the Equity Raise Process, as set out below.

### **C. Sale and Investment Solicitation Process**

210. As indicated above, in September 2024, the Applicants, retained NBF to initiate the SISP with a view to identifying one or more transactions in respect of the sale, investment in, or refinancing of all or part of the business and/or the property and/or assets of the Applicants that could, ideally, permit the Applicants to repay its indebtedness, and provide the financing which would allow for the continuation of all or part of the Applicants' activities on a going-concern basis.
211. Prior to the initiation of the SISP, the ELNA Group, in consultation with NBF, set the terms governing the conduct of the SISP.
212. NBF, with the assistance of the Applicants, managed all SISP-related documents (including the preparation of a teaser letter ("**Teaser**") and confidential information memorandum regarding the business ("**CIM**"), a target list of potential purchasers or investors, and non-disclosure agreements) and provided all required information to potential bidders.
213. On or about October 7, 2024, the SISP was initiated by the communication of the Teaser to potential bidders from both strategic and financial sectors.
214. All parties who signed confidentiality agreements were provided with a copy of the CIM, and invited to submit non-binding letters of intent by no later than November 19, 2024.
215. The Applicants received non-binding letters of interest from potential bidders ("**LOIs**"), and after carefully reviewing the LOIs, the Applicants, on the recommendation of NBF, advised potential bidders that they would be proceeding to Phase 2 of the SISP.
216. Unfortunately, given the ELNA Group's financial situation, the Applicants do not have the required liquidity to carry the SISP to its conclusion.
217. Through the DIP Facility (as defined below), NBC is offering to provide interim financing on reasonable terms and conditions which shall allow for the continuation of the SISP in the context of these CCAA proceedings.
218. In light of the foregoing and these CCAA proceedings, the Applicants are seeking to continue the SISP, subject to the modifications described below, for the benefit of all their stakeholders, the whole as is further set out below.

### **V. RESTRUCTURING OBJECTIVES**

219. Following extensive analysis and consideration, in light of the Applicants' financial situation, the Applicants have concluded that the only realistic option is to engage

in a formal restructuring process in order to achieve the best possible outcome for stakeholders, including the over three (3) million annual patients who rely on the ELNA Group medical services.

220. With the assistance of their advisors, the Applicants have determined that the best course of action in the current circumstances includes the immediate initiation of these court-supervised CCAA proceedings, and the continuation of the SISF, subject to the modifications described below, and Equity Raise Process, in order to maximize the value of the business while maintaining going concern operations (to the greatest extent possible).
221. In the context of these CCAA proceedings the Applicants, with the assistance of the [...] Monitor, will be conducting a review of the clinics within the ELNA Clinic Network with a view towards progressively closing certain underperforming clinics and reducing their footprint.
222. Pending completion of the aforementioned analysis, the ELNA Group intends to maintain uninterrupted operations at its clinics and will ensure that its doctors, healthcare professionals and employees continue to be paid and retain access to all technology, services and software necessary to practice in the normal course.
223. As set out above, through its restructuring efforts, the ELNA Group's ultimate objective is to propose a plan of arrangement to its creditors and exit CCAA protection as a going-concern business, and a leader in Canadian healthcare services.
224. In order to achieve their restructuring objectives, the Applicants are seeking from this Court the relief more fully described below.
225. The [...] Monitor has advised the Applicants that it supports the initiation of the present CCAA proceedings, and the relief sought herein, and [...] has filed its report to the Court in advance of the hearing on this Application (the "**Pre-Filing Report of the Proposed Monitor**").

## **VI. RELIEF SOUGHT AT THE FIRST DAY INITIAL ORDER HEARING**

### **A. Application of the CCAA and Administrative Consolidation**

226. As set out above, the Applicants are affiliated debtor companies indebted towards various creditors in an aggregate amount that well exceeds the \$5 million requirement of the CCAA.
227. Furthermore, the ELNA Group is unable to meet its obligations as they become due given the ongoing liquidity crisis.
228. Considering the number of Applicant entities (37) it is in the best interest of all stakeholders that this Court order the administrative consolidation of the Applicants filings under a single CCAA proceeding.



## **B. Appointment and Powers of the Monitor**

229. The Applicants request that this Court appoint the [...] Monitor, namely Raymond Chabot Inc., a licensed insolvency trustee, as monitor, in accordance with the provisions of the CCAA.
230. The [...] Monitor has significant experience acting as monitor in the context of CCAA proceedings, and in the restructuring of debtors in the healthcare sectors.
231. None of the restrictions to who may be appointed monitor provided by subsection 11.7(2) of the CCAA are applicable to the [...] Monitor.
232. The [...] Monitor has agreed to act as court-appointed monitor to the ELNA Group, as appears from the Pre-Filing Report of the Proposed Monitor and from a copy of the RCI Consent Letter communicated herewith as **Exhibit P-5**.
233. The granting of the Monitor's powers is appropriate to help the Applicants achieve their restructuring objectives, the Applicants therefore request that this Court grant the [...] Monitor the powers, rights, obligations and protections detailed in the Initial Order (Exhibit P-1) and subsequently, the revised Amended and Restated Initial Order (Exhibit P-3B).

## **C. Stay of Proceedings**

234. The Applicants request that all proceedings against the Applicants as well as Mr. Laurent Amram, and any of their property and assets be stayed for an initial period of ten (10) days in order to preserve the status quo during the initial Stay Period.
235. The Applicants are concerned that unless the stay of proceedings is granted, certain creditors and other stakeholders may take steps that will deplete their estates to the detriment of all stakeholders.
236. In fact, to date various creditors have already taken legal recourse as against several of the ELNA Group entities as well as against Mr. Laurent Amram personally.
237. As described above Mr. Amram is the sole director, shareholder and founder of the ELNA Group. As a result of these roles, he gave personal guarantees and entered into loan agreements for the sole benefit and use of the ELNA Group.
238. At this stage, any proceedings, actions or claims against Mr. Amram will likely not be resolved until the restructuring efforts described herein can be fully implemented in respect of the Applicants.
239. Thus, any litigation against Mr. Amram while these CCAA proceedings are ongoing would be contrary to the purpose of the Applicants' proposed restructuring and would only result in distraction and delay while Mr. Amram addresses said potential matters.

240. Given that Mr. Amram's personal wealth is intimately tied to the value of the ELNA Group, he is unable to independently satisfy these personal obligations until the restructuring efforts can be fully implemented. Consequently, there is no detriment to creditors if Mr. Amram benefits from the stay of proceeding during the initial the Stay Period.
241. The Stay Period is therefore necessary to preserve the value of the ELNA Group's business, while it seeks to implement its restructuring objectives.
242. The Stay Period will preserve the status quo and prevent creditors and others from taking steps to try to improve their positions to the detriment of other creditors. All stakeholders generally, including creditors, will benefit from the relief sought herein.

#### **D. Continuation of the Sale and Investment Solicitation Process**

243. As set out above, the Applicants' financial situation forced the initiation of restructuring proceedings under the CCAA. Following an extensive review of their available options, as well as the progress of the SISP, the Applicants, and the [...] Monitor are of the opinion that the SISP should continue in the context of these proceedings and is in the best interest of the ELNA Group's stakeholders.
244. While the SISP included a broad canvass of the market, given these CCAA proceedings it is appropriate that the potential interested party list be expanded to include additional strategic and financial players, in order to provide the best possible outcome for all stakeholders.
245. Given the current context, the revised SISP will be continued and conducted by the [...] Monitor, with the assistance of Raymond Chabot Grant Thornton LLP.
246. In the context of the revised SISP, the Applicants, and [...] Monitor, will further canvass the market for investment and refinancing opportunities as well as for potential transactions in respect of the business, the whole in the best interest of the Applicants' stakeholders.
247. Accordingly, with the present Application, the Applicants are asking this Court to approve the SISP bidding procedures ("**SISP Guidelines**"), filed in support hereof as **Exhibit P-6**.
248. The SISP Guidelines, developed by the Applicants and the [...] Monitor, are in line with those used in other recent comparable insolvency proceedings.
249. The SISP Guidelines contemplate a two (2) phase bidding process and timeline which was agreed to by the Applicants, and the [...] Monitor, in compliance with the terms and conditions of the DIP Term Sheet, as well as the achievement of the following milestones (subject to any extensions and modifications that may be made pursuant to the SISP Guidelines):

STEPS	DATE
Launch of SISP	Upon issuance of SISP Approval Order
Due Date for Phase 1 Bids	January 31, 2025
Due Date for Phase 2 Bids	March 7, 2025
Signature of Binding Agreement(s)	No later than the week of March 24, 2025
Service of Application for Approval of the Agreement(s) by the Court	No later than the week of March 24, 2025
Hearing Seeking Court Approval of the Agreement(s) (subject to Court Availability)	No later than the week of March 24, 2025
Closing of the transaction(s)	No later than week of March 31, 2025

250. The SISP Guidelines outline the terms and procedures for a fair and efficient sale and investment process so as to (i) maximize the chances of concluding an investment and refinancing transaction, and (ii) one or more going concern transactions in respect of the Applicants business in accordance with the highest or otherwise best offer for the assets, property and undertakings of the Applicants, all in the best interest of the Applicants' stakeholders, including their employees, doctors and over three (3) million patients across the country.
251. Given the liquidity constraints, it is essential that the SISP Guidelines be approved as soon as possible in order to initiate the revised SISP in very short order.
252. As appears from the Pre-Filing Report of the Proposed Monitor, the [...] Monitor is of the view that the SISP Guidelines are reasonable and appropriate in the circumstances and supports the issuance of the SISP Approval Order.

**E. Debtor In Possession (DIP) Financing and DIP Charge**

253. In light of their current liquidity challenges, and as demonstrated in the Pre-Filing Report of the Monitor, the Applicants require interim financing to provide the stability required to continue their operations, while pursuing their restructuring efforts under these CCAA proceedings, including the revised SISP and Equity Raise Process.
254. Subject to certain terms and conditions, NBC has agreed to continue to support the Applicants through their restructuring efforts, with a view to maximizing recoveries for all stakeholders, and to provide the Applicants with a debtor-in-possession facility (the "**DIP Facility**"). The related term sheet (the "**DIP Term Sheet**") is filed, *under seal*, as **Exhibit P-7**.

255. The DIP Facility includes the following commercial terms:
- Facility size: \$5,000,000
  - Term: February 12, 2025
256. The DIP Facility is proposed to be secured by a Court-ordered charge (the “**DIP Charge**”) on all of the present and future assets, property and undertakings of the Applicants up to a maximum amount of \$1,200,000 in the Initial Order, to be increased to \$6,000,000 in the ARIO. The DIP Charge will have priority over all other security interests, hypothecs, charges and liens, except the Administration Charge, and the MRP Charge and the KERP Charge (as these terms are defined below).
257. NBC has indicated that the DIP Charge is a key condition of the DIP Term Sheet, and that it is not prepared to provide interim financing to the Applicants without the DIP Charge.
258. The DIP Facility will allow the Applicants to generally continue operating their business during the conduct of the SISF and the Equity Raise Process, the whole for the benefit of all stakeholders, most notably their patients.
259. The funds available under the DIP Facility will be used to meet the Applicants’ funding requirements during the CCAA proceedings in accordance with (i) the terms and conditions of the DIP Term Sheet, and (ii) the cashflow projections in the Pre-Filing Report of the Proposed Monitor, including the uninterrupted and full payment of all medical professionals including the doctors, as well as payment of professional fees and other costs and expenses in connection with the CCAA proceedings.
260. Without interim financing, the Applicants will not be able to continue to operate and will not have sufficient liquidity to effectuate their restructuring strategy.
261. The Applicants believe that the consequential effects of such measures could greatly impair the outcome of the SISF and as a result, the value of their business and assets, to the detriment of their creditors and other stakeholders.
262. The Applicants respectfully submit that it is in the interest of all stakeholders, including its employees and patients, that the DIP Facility and related DIP Charge be approved by this Court.
263. The [...] Monitor is supportive of the proposed DIP Facility and the DIP Charge, as appears from the Pre-Filing Report of the Proposed Monitor which also comments on the applicable factors set out at section 11.2(4) of the CCAA.

#### **F. Medicentres Doctors Retention Program**

264. As of the date hereof, there is an aggregate amount of approximately \$1.5 million owing to the Medicentres’ doctors for services rendered up November 30, 2024.

265. Unfortunately, the DIP Facility is not sufficient to cover these amounts in full in the normal course. Therefore, with a view to securing their ongoing support, the Applicants, with the consent of NBC, are seeking approval of a Medicentres doctors retention program (“**MRP**”) for an amount of up to \$3,000,000.
266. The MRP was developed by the Applicants, with the consent of the [...] Monitor, to facilitate and encourage the continued participation of the Medicentres doctors, who are necessary to continue operating the Medicentres clinics throughout these proceedings, maintain patient care, and preserve value for all stakeholders.
267. Under the MRP, the Medicentres doctors will be paid for their services from and after the date of the initial order in the usual course and any outstanding amounts, including the amounts referenced above, shall be paid in priority following either: (i) the closing of a single, or multiple transaction(s) for substantially all of the Medicentres’ assets, property and undertakings, or (ii) the implementation of a plan of arrangement or compromise in respect of Medicentres.
268. In order to secure the payments owed to the above-mentioned doctors in accordance with the MRP, the Applicants seek an order granting to such doctors a superpriority charge on all of the present and future assets, property and undertakings of Medicentres, ranking ahead of all other secured and unsecured creditors, other than the Administration Charge, up to a maximum amount of \$3,000,000 (the “**MRP Charge**”).
269. The Applicants submit that the approval of the MRP and the MRP Charge are essential to the success of their restructuring efforts. The Applicants are hopeful that the MRP and the MRP Charge will help secure the ongoing support of the Medicentres doctors.
270. As appears from the Pre-Filing Report of the Proposed Monitor, the [...] Monitor is supportive of the DRP and the DRP Charge.

#### **G. Engagement of the Chief Financial Officer**

271. In the context of these CCAA proceedings, the Applicants are seeking the approval of the engagement of Crowe BGK LLP (Mr. Patrick Ifergan) to act in a role akin to that of a chief financial officer of the ELNA Group (the “**CFO**”).
272. In fact, Mr. Ifergan was named Chief Financial Officer of the ELNA Group in June 2023, a position he held until August 2024, when he joined Crowe BGK LLP as a partner.
273. However, since joining Crowe BGK LLP, Mr. Ifergan has continued to act as the *de facto* Chief Financial Officer of the ELNA Group in accordance with a consulting agreement entered into between the ELNA Group and Crowe BGK LLP.
274. In light of these proceedings, this agreement was amended on December 9, 2024 (“**CFO Agreement**”). The CFO Agreement contemplates that (i) it be ratified and approved by the Court in the circumstances where insolvency proceedings are

initiated in respect of Applicants, and (ii) obligations owed to the CFO by the ELNA Group be secured by a charge, as appears from a copy of the CFO Agreement disclosed in support hereof as **Exhibit P-8**.

275. As appears from the CFO Agreement, the CFO's compensation for services rendered is in the form of a weekly fee payment by EMG, for an on behalf of the ELNA Group, to Crowe BGK LLP.
276. Therefore, it is contemplated that the Administration Charge (as defined below) shall notably enure to the benefit of the CFO with respect to the weekly fee.
277. It is in Applicants' stakeholders' best interest that the CFO Agreement be approved and ratified by the Court, and that Applicants' obligations owed to the CFO be secured as part of the Administration Charge (as defined below).
278. The services provided by the CFO will be essential to a successful and timely restructuring of the Applicants' business, as the CFO has an intimate knowledge of the Applicants' affairs and has been providing them extensive support.
279. As appears from the Pre-Filing Report of the Proposed Monitor, the [...] Monitor is supportive of the CFO Agreement.
280. Accordingly, the Applicants respectfully request that the CFO Agreement be approved and ratified by this Court.

#### **H. D&O Charge**

281. The Applicants will only be able to bring the current proceedings to fruition with the continued participation of Laurent Amram, the sole director and founder of the ELNA Group (the "**Director and Officer**"). He is essential to the viability of the restructuring efforts, especially in the context of the SISF.
282. The Applicants maintain directors' and officers' liability insurance in respect of Medicentres, but there is no insurance coverage for any other Applicant entities.
283. However, the current amount of coverage provided by the Medicentres Director and Officer's insurance may not be sufficient to protect Mr. Laurent Amram from all potential claims and as mentioned it is critical that he be fully focused on the restructuring efforts.
284. The Applicants therefore request a Court ordered charge ("**D&O Charge**") in the amount of \$725,000 as part of the Initial Order, to take rank after the Administration Charge (as defined below), the MRP Charge, and the DIP Charge.
285. The D&O Charge is intended to allow Mr. Amram to focus his efforts on these restructuring proceedings, for the benefit of all stakeholders.
286. The Applicants believe that the amount of the D&O Charge is fair and reasonable in the circumstances, and the issuance of the D&O Charge is supported by the [...] Monitor.

## I. Administration Charge and Ranking of Charges

287. The support of the [...] Monitor, its counsel, the CFO, and the Applicant's counsel (collectively, the "**Professionals**") is essential to ELNA Group's restructuring. As such, the Professionals have requested that their respective fees and disbursements be secured by a Court Charge in an initial aggregate amount of \$750,000 to cover the work done to prepare the present proceedings and the work required until the Comeback Hearing in connection to the Applicants ("**Administration Charge**", together with the DIP Charge, the MRP Charge, the KERP Charge (as defined below), and the D&O Charge the "**CCAA Charges**").
288. The Professionals have requested that their respective fees and disbursements be secured by an administration charge, ranking ahead of the claims of all secured and unsecured creditors, and have indicated that the granting of an administration charge is essential to their support throughout the proceedings.
289. The Administration Charge will be secured by a charge on all of the Applicants present and future assets, property and undertakings ranking ahead of all Applicants' other secured and unsecured creditors.
290. The Applicants respectfully request that this Court grant the following super-priority charges in the following order of priority:
- The Administration Charge;
  - The MRP Charge (only on the Medicentres assets, property and undertakings);
  - The KERP Charge (as defined below and only on the Medicentres assets, property and undertakings)
  - The DIP Charge; and
  - The D&O Charge.
291. Moreover, the proposed Initial Order provides that the CCAA Charges will not rank ahead of any statutory deemed trusts in favour of the Crown in right of Canada or of any Province. The Applicants will be seeking such relief at the comeback hearing as appears from the proposed ARIO.
292. The [...] Monitor is supportive of the Administration Charge, and the ranking of the court ordered super-priority charges, which are to the benefit of all stakeholders.

## J. Critical Suppliers and Key Expenses

293. During the course of these CCAA proceedings, the Applicants intend to make payments for post-filing goods and services supplied in the ordinary course.
294. Given that certain critical suppliers are located abroad or may be highly dependent on continuous payment from the Applicants in order to ensure uninterrupted

business operations during the CCAA proceedings, the Applicants are proposing in the Initial Order that they be authorized, with the consent of the [...] Monitor, to make certain payments, including payments owing in arrears, to certain third parties that are critical to the Applicants business and ongoing operations.

295. The Applicants therefore seek to be authorized to pay, with the consent of the [...] Monitor, or the Court, any pre-filing unpaid claims of third parties it deems critical, up to an initial aggregate amount of \$300,000.

#### **K. Intercompany Transactions**

296. In the ordinary course of their business operations, certain of the Applicants enter into transactions with each other, including without limitation (a) intercompany funding transactions, (b) purchase and sale transactions for goods or services in the ordinary course of the business, (c) allocation and payments of costs, expenses and other amounts for the benefit of the Applicants, including, without limitation, debt repayments and interest costs, head office, shared services and restructuring costs (collectively, “**Intercompany Transactions**”).
297. It is essential that all Intercompany Transactions among the Applicants continue on terms consistent with existing arrangements or past practice, subject to such changes or to such governing principles, policies or procedures as the Monitor may require.

### **VII. RELIEF SOUGHT AT THE COMEBACK HEARING**

298. At the comeback hearing, the Applicants [...] are seeking the inclusion of Gestion Privamed Inc. as a debtor to these CCAA proceedings for the purposes of extending the stay of proceedings and [...] providing that the CCAA Charges will be secured by a charge on all movable property and undertakings ranking ahead of all secured and unsecured creditors of Gestion Privamed Inc.

#### **A. Stay of Proceedings**

299. At the comeback hearing, the Applicants will seek a further extension of the Stay Period and the Amram Stay until February 12, 2025, to allow for the full deployment of the SISP, as appears from draft ARIO (Exhibit P-3B).
300. This will allow the Applicants, Mr. Laurent Amram, and the [...] Monitor to fully focus on the SISP and the Equity Raise Process, which will accelerate the restructuring efforts and reduce the costs associated with the present CCAA proceedings.
301. No creditor of the Applicants, nor of Mr. Laurent Amram, will be materially prejudiced if the Applicants’ request for an extension is granted. Rather it will be to the benefit of all stakeholders as the restructuring process, including the SISP and the Equity Raise Process, will continue until their respective conclusions.



302. The Applicants have acted, are acting, and will continue to act in good faith and with diligence in the context of these CCAA proceedings.
303. If the DIP Facility is approved, the ELNA Group will have sufficient cash flow to continue operations and its restructuring initiatives under the CCAA up to and including February 12, 2025, as appears from the Pre-Filing Report of the Proposed Monitor.
304. As appears from the Pre-Filing Report of the Proposed Monitor, the [...] Monitor supports the requested extension of the Stay Period and the Amram Stay until February 12, 2025.

**B. Medicentres Key Employee Retention Program**

- 304.1. The contribution of certain employees is essential to the success of these CCAA proceedings. Therefore, with a view to securing their ongoing support, the Applicants are seeking approval of a key employee retention plan (the “KERP”).
- 304.2. The KERP was developed by the Applicants, with the oversight of the Monitor, to facilitate and encourage the continued participation the key employees, of the Applicants who are required to guide the business through the restructuring and preserve value for all stakeholders.
- 304.3. The KERP will provide participants with an additional payment as an incentive to continue their employment through the CCAA proceedings. These employees have significant experience and specialized expertise that cannot be easily replicated or replaced. Further, these key employees will likely have other, more certain employment opportunities and will be faced with a significantly increased workload during the restructuring process.
- 304.4. In fact, certain key employees whom would benefit from the KERP have already indicated their intention to imminently resign as a result of the present restructuring proceedings.
- 304.5. The KERP includes key members of the Medicentres business whom are essential to the sale process in respect of these assets. The total amount of the KERP payments made by the Applicants will be approximately \$250,000.
318. The KERP payments will be made in a single lump-sum payment payable in priority following either: (i) the closing of a single, or multiple transaction(s) for substantially all of the Medicentres’ assets, property and undertakings, or (ii) the implementation of a plan of arrangement or compromise in respect of Medicentres.
- 304.5. In addition, in order to secure the payments owed to the above-mentioned key employees in accordance with the KERP, the Applicants seek an order granting to such employees a superpriority charge on all of the present and future assets, property and undertakings of Medicentres, ranking ahead of all other secured and unsecured creditors, other than the Administration Charge and the MRP Charge up to a maximum amount of \$300,000 (the “KERP Charge”).

304.6. The Applicants submit that the approval of the KERP and the KERP Charge are essential to the success of their restructuring efforts. The Applicants are hopeful that the KERP and the KERP Charge will help secure the ongoing support of their remaining key employees.

304.7. The Applicants understand that the Monitor is supportive of the KERP and the KERP Charge.

### **C. Increase of Certain CCAA Charges**

305. At the comeback hearing, the Applicants will request an increase of the Administration Charge in the amount of \$250,000 for a total aggregate amount of \$1,000,000 to secure the professional fees and disbursements to be incurred in connection with the present CCAA proceedings.

306. Additionally, the Applicants will request an increase of the DIP Charge for a total aggregate amount of \$6,000,000, and an increase of the D&O Charge for a total aggregate amount of \$1,600,000.

## **VIII. SEALING OF CONFIDENTIAL DOCUMENTS**

307. The Applicants seek an order declaring that Exhibit P-7 and Schedule C to the Pre-filing Report of the Proposed Monitor be strictly kept confidential and filed under seal considering that it contains commercially sensitive information regarding the business and assets of the Applicants, which disclosure risks impacting the SISF and Equity Raise Process.

308. Indeed, the Applicants have no obligation to disclose their projections and financial statements to the public and disclosure of such information to the general public and potential trade competitors and partners is highly prejudicial to the Applicants, the Equity Raise Process and the SISF.

309. At the same time, this will cause no prejudice to the Applicants' creditors, as the information will nevertheless be filed with this Court and may be made available to said creditors upon the execution of a confidentiality agreement or undertaking.

## **IX. EXECUTION NOTWITHSTANDING APPEAL**

310. Given the urgency and severity of the circumstances confronting the Applicants, it is essential that the execution of the orders sought herein be granted notwithstanding appeal.

311. Considering the urgency of the situation, the Applicants respectfully submit that the notices given of this Application for the purposes of all orders sought herein are proper and sufficient.

**X. CONCLUSION**

312. For the reasons set forth above, the Applicants believe that it is both appropriate and necessary that the relief being sought herein be granted. With such relief, the Applicants will be able to pursue their turnaround initiatives for the benefit of all stakeholders.
313. The Applicants secured lender (NBC) informed the Applicants that they consent to the issuance of the orders sought herein.
314. As mentioned, the [...] Monitor has informed the Applicants that it supports the present Application and the issuance of the orders sought herein, as will appear from the Pre-Filing Report of the Proposed Monitor.

**FOR THESE REASONS, MAY IT PLEASE THIS HONOURABLE COURT TO:**

**GRANT** the present *Application for an Initial Order, an Amended and Restated Initial Order, a SISP Approval Order and other ancillary relief* (the “**Application**”);

**AT THE INITIAL HEARING OF THE APPLICATION:**

**ISSUE** an order substantially in the form of the draft Initial Order communicated in support of the Application as **Exhibit P-1**;

**ISSUE** an order substantially in the form of the draft SISP Approval Order communicated in support of the Application as **Exhibit P-2**;

**AT THE COMEBACK HEARING OF THE APPLICATION:**

**ISSUE** an Amended and Restated Initial Order substantially in the form of the draft order communicated in support of the Application as **Exhibit P-3B**;

**THE WHOLE** without costs, save in the case of contestation.

MONTREAL, December 16, 2024

*Osler, Hoskin & Harcourt LLP*

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**SCHEDULE A**

**List of Applicant Entities**

- ELNA Pediatrics Inc.
- Tiny Tots Medical Centre Ltd.
- 7503881 Canada Inc.
- Clinique Médicale ELNA Unimed Inc.
- Gestion ELNA 2 Inc. (ELNA Plateau Mont-Royal)
- CDL Protontherapy Center Inc.
- CDL Proton Management Inc.
- Clinique Médicale ELNA Châteauguay Inc.
- Clinique Métro-Medic Centre-Ville Inc.
- 9248-5994 Québec Inc. (ELNA Pierrefonds)
- Créa-Med Clinique de Médecine Privée Inc.
- GBMC Medical Office Management Inc.
- Omni-Med Stillview Inc.
- ELNA ROCKLAND MANAGEMENT INC.
- ELNA Rockland Clinic Inc.
- ELNA Clinique A Inc.
- ELNA Group Inc. (ELNA Cosmetics)
- ELNA Anti-Aging Inc.
- Clinique Médicale ELNA Décarie Inc.
- ELNA Plus Décarie Square Inc.
- ELNA Mental Health Inc.
- ELNA Technologies Inc.
- Montreal Perfusion Center Inc.

- Gestion ELNA 1 Inc.
- Clinique Privamed Inc.
- M-Health Solutions Inc.
- 1000224328 Ontario Inc.
- CDL Laboratories Inc.
- 11247603 Canada Inc.
- 7159099 Canada Inc.
- CDL Cardiology Inc.
- ELNA Acquisitions Inc.
- Medicentres Canada Inc.
- 9472-1024 Québec Inc.
- Gestion Privamed Inc.

**SCHEDULE B**

**ELNA Clinic Network**

**La Cité Médicale Entity:**

1. La Cité Médicale Inc.

**Brunswick Health Group Entities:**

2. 15529301 Canada Inc.
3. Brunswick Health Group Inc.
4. Brunswick Medical Center Inc.
5. The Children's Clinic @ Pointe-Claire Inc.
6. Brunswick Research Inc.
7. 6892094 Canada Inc. (JV Holdco)
8. 6892116 Canada Inc. (Radiology Centre) (Owned with a Third-Party Partner)
9. Brunswick Labs & Tests Inc.
10. SanoMed Solutions Inc.
11. Brunswick Minor Surgery Center Inc.
12. Brunswick Endoscopy Inc.
13. 10162884 Canada Inc. (Starbucks)

**Privamed Entities:**

14. 9074-2743 Québec Inc. (Real Estate Holding)
15. Gestion Privamed Inc. (Real Estate Holding)
16. Clinique Privamed Inc.

**ELNA Clinics Entities:**

17. 9508503 Canada Inc.
18. Gestion ELNA Pierrefonds Inc. (Real Estate Holding)
19. Clinique Santé DIX30 Inc. (Owned with a Third-Party Partner)
20. ELNA Medical Group Inc.

21. ELNA Pediatrics Inc.
22. Tiny Tots Medical Centre Ltd.
23. 7503881 Canada Inc.
24. Clinique Médicale ELNA Unimed Inc.
25. Gestion ELNA 2 Inc. (ELNA Plateau Mont-Royal)
26. 9472-1024 Québec Inc.
27. Clinique Médicale ELNA Châteauguay Inc.
28. Clinique Métro-Medic Centre-Ville Inc.
29. 9248-5994 Québec Inc. (ELNA Pierrefonds)
30. Créa-Med Clinique de Médecine Privée Inc.
31. GBMC Medical Office Management Inc.
32. Omni-Med Stillview Inc.
33. ELNA Rockland Management Inc.
34. ELNA Rockland Clinic Inc.
35. ELNA Clinique A Inc.
36. ELNA Group Inc. (ELNA Cosmetics)
37. ELNA Anti-Aging Inc.
38. Clinique Médicale ELNA Décarie Inc.
39. ELNA Plus Décarie Square Inc.
40. ELNA Mental Health Inc.
41. ELNA Technologies Inc.
42. Montreal Perfusion Center Inc.
43. Gestion ELNA 1 Inc.
44. ELNA Medical Clinic SMB
45. 9134-5394 Québec Inc. (Neurothérapie)
46. ELNA Private Care – Old Montreal Inc.



- 47. ELNA Sexual Wellness Gatineau Inc. (Owned with a Third-Party Partner)
- 48. MD Connected Ltd. (Owned with a Third-Party Partner)
- 49. ELNA Urology Inc. (Owned with a Third-Party Partner)
- 50. 9079467 Canada Inc. (Circumcision Montreal)
- 51. Clinique Médic-Elle Inc. (Owned with a Third-Party Partner)
- 52. 7818963 Canada Inc.
- 53. ELNA Esthetics Clinic SMB (Owned with a Third-Party Partner)
- 54. ELNA Esthetics Clinic A Inc. (Owned with a Third-Party Partner)
- 55. 7294531 Canada Inc. (ELNA Prestige) (Owned with a Third-Party Partner)
- 56. ELNA Sexual Wellness Inc. (Owned with a Third-Party Partner)
- 57. ELNA Sexual Wellness Mississauga Inc. (Owned with a Third-Party Partner)
- 58. ELNA Sexual Wellness Clinic A (Owned with a Third-Party Partner)

**Physimed Health Group Entities:**

- 59. 9491-7812 Québec Inc.
- 60. Physimed Health Group Inc.
- 61. Physimed Clinic Inc.
- 62. E-Medispa International Inc.

**Medicentres Entities:**

- 63. ELNA Acquisitions Inc.
- 64. Medicentres Canada Inc.

**CDL Laboratories Inc. Entities:**

- 65. CDL Laboratories Inc.
- 66. 11247603 Canada Inc.
- 67. Évalumedic Inc.
- 68. 7159099 Canada Inc.
- 69. CDL Cardiology Clinic

70. CDL Protontherapy Center Inc.

71. CDL Proton Management Inc.

**M-Health Solutions Inc. Entities:**

72. M-Health Solutions Inc.

73. 1000224328 Ontario Inc.

**AFFIDAVIT**

I, the undersigned, Laurent Amram, having my professional domicile at 5990 Ch. De la Côte-des-Neiges, Montréal, Québec, H3S 1Z5 solemnly declare the following:

1. I am the President and Sole Shareholder of the Elna Medical Group Inc. as well as the other Applicants, and a duly authorized representative of the Applicants for the purposes hereof.
2. I have taken cognizance of the attached *Amended Application for an initial order, an amended and restated initial order, a SISP approval order and other ancillary relief* (the "**Application**").
3. All of the facts alleged in the Application of which I have personal knowledge are true.
4. Where I have obtained facts alleged in the Application from others, I believe them to be true.

AND I HAVE SIGNED:



DocuSigned by:

Laurent Amram

721619F275114D0...

**Laurent Amram**

SOLEMNLY DECLARED BEFORE ME IN  
MONTRÉAL, QUÉBEC, ON DECEMBER  
16th, 2024.

Lyne St-Amour  
Commissioner for Oaths for the Province of  
Québec

**CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL**

**SUPERIOR COURT**  
(Commercial Division)

(Sitting as a court designated pursuant to the  
*Companies' Creditors Arrangement Act*, RSC 1985,  
c C-36)

No.: 500-11-065011-245

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

**ELNA MEDICAL GROUP INC. / GROUPE  
MÉDICAL ELNA INC.**

-and-

**9508503 CANADA INC.**

-and-

-and-

**THE OTHER APPLICANTS LISTED IN SCHEDULE  
A HERETO**

Applicants

-and-

**LAURENT AMRAM**

Impleaded Party

-and-

**RAYMOND CHABOT INC.**

Monitor

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**NOTICE OF PRESENTATION  
COMMERCIAL DIVISION  
(ROOM 16.07)**

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TO: **Service List**

## PRESENTATION OF THE PROCEEDING

**TAKE NOTICE** that the *Application for an initial order, an amended and restated initial order, a SISP approval order and other ancillary relief*, will be presented for adjudication at the **Comeback hearing** before the Honourable Justice Martin F. Sheehan of the Commercial Division of the Superior Court of Québec, on **December 17, 2024, at 9:30 am in room 16.07 of the Montreal Courthouse.**

**PLEASE GOVERN YOURSELF ACCORDINGLY.**

MONTREAL, December 16, 2024

*Osler, Hoskin & Harcourt LLP*

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**OSLER, HOSKIN & HARCOURT LLP**

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**Attorneys for Applicants**

**Elna Medical Group Inc. and the entities listed  
at Schedule A hereto.**

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Our file: 1249999

**CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL**

**SUPERIOR COURT**  
(Commercial Division)

(Sitting as a court designated pursuant to the  
*Companies' Creditors Arrangement Act*, RSC 1985,  
c C-36)

No.: 500-11-065011-245

---

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

**ELNA MEDICAL GROUP INC. / GROUPE  
MÉDICAL ELNA INC.**

-and-

**9508503 CANADA INC.**

-and-

**THE OTHER APPLICANTS LISTED IN SCHEDULE  
A HERETO**

Applicants

-and-

**LAURENT AMRAM**

Impleaded Party

**RAYMOND CHABOT INC.**

Monitor

**AMENDED LIST OF EXHIBITS**

<b>Exhibit P-1</b>	Draft copy of Initial Order
<b>Exhibit P-1A</b>	Comparison of draft Initial Order and the Model CCAA Initial Order issued by the Bar of Montréal
<b><u>Exhibit P-1B</u></b>	<u>Issued Initial Order</u>
<b>Exhibit P-2</b>	Draft copy of the SISP Approval Order
<b><u>Exhibit P-2A</u></b>	<u>Issued SISP Approval Order</u>

<b>Exhibit P-3</b>	Draft copy of the Amended and Restated Initial Order (ARIO)
<b>Exhibit P-3A</b>	Comparison of draft ARIO and the Model of CCAA Initial Order issued by the Bar of Montréal
<b><u>Exhibit P-3B</u></b>	<u>Revised Amended and Restated Initial Order</u>
<b><u>Exhibit P-3C</u></b>	<u>Comparison of the draft revised ARIO and the Model of CCAA Initial Order issued by the Bar of Montréal</u>
<b><u>Exhibit P-3D</u></b>	<u>Comparison of the Initial Draft ARIO and the revised draft ARIO</u>
<b>Exhibit P-4</b>	Summary of the Applicants' corporate structure
<b>Exhibit P-5</b>	RCI Consent Letter
<b>Exhibit P-6</b>	SISP Guidelines
<b>Exhibit P-7</b>	DIP Term Sheet (under seal)
<b>Exhibit P-8</b>	CFO Agreement

MONTREAL, December 16, 2024

*Osler, Hoskin & Harcourt LLP*

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**Attorneys for Applicants**

**Elna Medical Group Inc. and the entities listed at Schedule A hereto.**

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Email notification: [notificationosler@osler.com](mailto:notificationosler@osler.com)

Our file: 1249999

## **EXHIBIT P-1B**



**SUPERIOR COURT**  
(Commercial Division)

CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

No.: 500-11-065011-245

DATE: December 11, 2024

---

**BEFORE THE HONOURABLE MARTIN F. SHEEHAN, J.S.C.**

---

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

**ELNA MEDICAL GROUP INC. / GROUPE MÉDICAL ELNA INC.  
9508503 CANADA INC.  
THE OTHER APPLICANTS LISTED IN SCHEDULE A HERETO**  
Applicants

and

**LAURENT AMRAM**  
Impleaded Party

and

**RAYMOND CHABOT INC.**  
Monitor

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**FIRST DAY INITIAL ORDER**

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- [1] **CONSIDERING** the *Application for an Initial Order, an Amended and Restated Initial Order, a SISP Approval Order and Other Ancillary Relief* (the “**Application**”) pursuant to the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36, as

amended ("**CCAA**"), the exhibits and the affidavit of Mr. Laurent Amram ("**Amram**"), filed in support thereof;

[2] **CONSIDERING** the consent of Raymond Chabot Inc. to act as monitor (the "**Monitor**");

[3] **CONSIDERING** the Pre-Filing Report of the Monitor dated December 10, 2024 (the "**Pre-Filing Report**");

[4] **CONSIDERING** the submissions of counsel and the testimony of the witnesses heard;

[5] **GIVEN** the provisions of the CCAA;

**THE COURT HEREBY:**

[6] **GRANTS** the Application.

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

- (a) Service;
- (b) Application of the CCAA;
- (c) Effective Time;
- (d) Administrative Consolidation;
- (e) Plan of Arrangement;
- (f) Stay of Proceedings against the Applicants and the Property;
- (g) Stay of Proceedings against the Directors and Officers;
- (h) Extension of the Stay Period and Comeback Hearing;
- (i) NBC to be Treated as Unaffected Creditor;
- (j) Possession of Property and Operations;
- (k) Intercompany Transactions;
- (l) No Exercise of Rights or Remedies;
- (m) No Interference with Rights;

- (n) Continuation of Services;
- (o) Non-Derogation of Rights;
- (p) Interim Financing (DIP);
- (q) Directors' and Officers' Indemnification and Charge;
- (r) Medicentres Retention Program;
- (s) Restructuring;
- (t) Appointment of the Chief Financial Officer;
- (u) Powers of the Monitor & Administration Charge;
- (v) Priorities and General Provisions Relating to the CCAA Charges;
- (w) General.

(a) **Service**

[8] **ORDERS** that any prior delay for the presentation of the Application is hereby abridged and validated so that the Application is properly returnable today and hereby dispenses with further service thereof.

[9] **DECLARES** that sufficient prior notice of the presentation of this Application has been given by the Applicants to interested parties, including the secured creditors who are likely to be affected by the charges created herein.

(b) **Application of the CCAA**

[10] **DECLARES** that the Applicants including the legal persons listed in Schedule A to this Order are debtor companies to which the CCAA applies.

(c) **Effective Time**

[11] **DECLARES** that this Order and all of its provisions are effective as of 12:01 a.m. Montréal time, Province of Québec, on the date of this Order (the "**Effective Time**").

(d) **Administrative Consolidation**

[12] **ORDERS** the consolidation of these CCAA proceedings of the Applicants under one single Court file, in file number 500-11-065011-245.

[13] **ORDERS** that all existing and future proceedings, filings, and other matters (including, without limitation, all applications, reports and cash flows) in these CCAA proceedings henceforth be filed jointly and together by the Applicants, and the Monitor, as applicable, under file number 500-11-065011-245.

[14] **DECLARES** that the consolidation of these CCAA proceedings in respect of the Applicants shall be for administrative purposes only and shall not effect a consolidation of the assets and property or of the debts and obligations of each of the Applicants including, without limitation, for the purposes of any plan of compromise or arrangement ("**Plan**") that may be hereafter proposed.

(e) **Plan of Arrangement**

[15] **DECLARES** that the Applicants, in consultation with the Monitor, shall have the authority to file with this Court and to submit to their creditors one or more Plan(s) in accordance with the CCAA.

(f) **Stay of Proceedings against the Applicants, the Property and Amram**

[16] **ORDERS** that, until and including December 21, 2024, at 11:59 p.m., Montréal time, (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicants, or affecting the Applicants' business operations and activities (the "**Business**") or the Property (as defined herein), including as provided in paragraph [31] herein except with leave of this Court. Any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court, the whole subject to subsection 11.1 CCAA.

[17] **ORDERS** that the rights of His Majesty in right of Canada and His Majesty in right of a Province are suspended in accordance with the terms and conditions of subsection 11.09 CCAA.

[18] **ORDERS** that during the Stay Period, no civil Proceeding shall be commenced or continued against or in respect of Amram, or against or in respect of any of Amram's current or future assets, undertakings and properties of every nature and kind whatsoever, whether fully owned, co-owned or in his possession, and wherever situated, and including all proceeds thereof (the "**Amram Property**") with respect to:

(a) Personal guarantees granted on debts of the Applicants;

(b) Personal loans whose proceeds were totally invested in the Applicants.

except with the written consent of the Monitor, or with leave of this Court, and any and all such Proceedings currently under way against or in respect of Amram or the Amram Property are hereby stayed and suspended pending further Order of this Court or the written consent of the Monitor.

**(g) Stay of Proceedings against Directors and Officers**

[19] **ORDERS** that during the Stay Period and except as permitted under subsection 11.03(2) of the CCAA, no Proceeding may be commenced, or continued against any former, present or future director or officer of the Applicants nor against any person deemed to be a director or an officer of the Applicants under subsection 11.03(3) CCAA (each, a “**Director**”, and collectively the “**Directors**”) in respect of any claim against such Director which arose prior to the Effective Time and which relates to any obligation of the Applicants where it is alleged that any of the Directors is under any law liable in such capacity for the payment of such obligation.

**(h) Extension of the Stay Period and Comeback Hearing**

[20] **ORDERS** that the comeback hearing shall take place on December 17, 2024, at a time and in a room of the Montréal Courthouse to be determined, or at any other date determined by the Court and to be communicated to the service list prepared by the Monitor or counsel for the Monitor in connection with these CCAA proceedings (the “**Service List**”).

**(i) NBC to be Treated as Unaffected Creditor**

[21] **ORDERS** that, notwithstanding any other provision of this Order, the claims and rights of the National Bank of Canada (“**NBC**”) pursuant to any credit agreement entered into with the Applicants shall neither be affected, compromised nor arranged pursuant to the Plan or these proceedings, and that NBC shall be treated as an unaffected creditor in these proceedings, this Order, any subsequent orders issued in these proceedings and in any Plan. NBC is not subject to the stay of proceedings, including the Stay Period and any renewal or extension thereof, or any other limitations of creditors’ right or recourses under this Order. Nothing in this Order shall prevent NBC from enforcing its security against the Applicants’ Property (as defined in paragraph [22] of this Order), as the case may be, in conformity with its contractual rights, subject only to NBC providing advance notice of its intention to do so.

**(j) Possession of Property and Operations**

[22] **ORDERS** that the Applicants shall remain in possession and control of their present and future assets, rights, undertakings and properties of every nature and

kind whatsoever, and wherever situated, including all proceeds thereof (collectively the "**Property**"), the whole in accordance with the terms and conditions of this Order.

[23] **ORDERS** that the Applicants shall be entitled, but not required to pay the following expenses with the prior consent of the Monitor or further order of the Court, as the case may be, whether incurred prior to or after this Order:

- (a) outstanding and future wages, salaries, expenses, benefits and amounts to be remitted to individual healthcare providers, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
- (b) payments to be made pursuant to the MRP (as defined below);
- (c) the fees and disbursements of any counsel, advisors and agents retained or employed by the Applicants directly related to these proceedings, at their standard rates and charges; and
- (d) amounts owing for goods or services actually supplied to the Applicants prior to the date of this Order by third party suppliers up to a maximum aggregate amount of \$300,000, if, in the opinion of the Applicants and of the Monitor, the supplier is critical to the business and ongoing operations of the Applicants.

[24] **ORDERS** that except as otherwise provided to the contrary herein, the Applicants shall be entitled to pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business; and
- (b) payment for goods or services actually supplied to the Applicants following the date of this Order.

[25] **AUTHORIZES** the Applicants to remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Québec Pension Plan, and (iv) income taxes; and

- (b) all goods and services, harmonized sales or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicants and in connection with the sale of goods and services by the Applicants but only where such Sales Taxes are accrued or collected after the date of this Order.

**(k) Intercompany Transactions**

- [26] **ORDERS** that, subject to the consent of the Monitor, each of the Applicants is authorized to complete outstanding transactions and engage in new transactions with other Applicants or their parent or affiliated companies, including (a) purchase or sale transactions for goods or services in the ordinary course of the business, and (b) allocation and payment of costs, expenses and other amounts for the benefit of the Applicants, including, without limitation, debt repayments and interest costs, head office, shared services and restructuring costs (collectively, "**Intercompany Transactions**"), and to continue, on and after the date of this Order, to effect Intercompany Transactions in the ordinary course of the Business. All ordinary course Intercompany Transactions among the Applicants shall continue on terms consistent with existing arrangements or past practice, subject to such changes thereto, or to such governing principles, policies or procedures as the Monitor may require, or subject to this Order or further Order of this Court.
- [27] **ORDERS** that, in conformity with the DIP Term Sheet (as defined hereinafter), the Applicants shall notify, at least three (3) days in advance, the Interim Lender of any monetary payment from a Applicant to another Applicant or their affiliates, and that the Monitor shall continue to report from time to time to the Court on such monetary payments constituting Intercompany Transactions.
- [28] **ORDERS** that prior to the distribution of any net sale proceeds resulting from the sale or divestiture of any Business or Property (but excluding any distribution made in respect of any amounts owing under the CCAA Charges (as defined herein), as the case may, it being understood that in each such case, said distribution may in itself constitute an Intercompany Transaction to form part of a subsequent Intercompany Transactions Report, as defined herein), the Monitor shall prepare and file with the Court a report (each, an "**Intercompany Transactions Report**") detailing all Intercompany Transactions which occurred on or after the date of the Initial Order with respect to the applicable Applicant(s), which Intercompany Transactions Report shall include the Monitor's proposed allocation of the net amount to be attributed to each Applicant as a result of the applicable Intercompany Transactions, if any, and any net sale proceeds to be remitted by one Applicant to another Applicant as the case may be (the "**Proposed Allocation**").

[29] **ORDERS** the Monitor to serve a copy of the Intercompany Transactions Report upon the Service List and **DECLARES** that any interested creditor shall be entitled to apply to this Court within five (5) calendar days of said notification to the Service List of the Intercompany Transactions Report to contest or make representations with respect to the Proposed Allocation.

[30] **DECLARES** that paragraph [28] and [29] of this Order and their effects shall apply to any distribution, even outside of these CCAA proceedings, including, without limitation, a distribution by any trustee in bankruptcy, receiver, receiver and manager, interim receiver or any other person appointed to make a distribution in respect of the Property, unless the Court orders otherwise.

**(I) No Exercise of Rights or Remedies**

[31] **ORDERS** that during the Stay Period, and subject to, *inter alia*, subsection 11.1 CCAA, all rights and remedies, including, but not limited to rights to effect set-off or compensation between any claim arising before the date of this Order and any claim accrued to any of the Applicants (or Amram but only for those claims identified in paragraph [18] above) after this Initial Order, modifications of existing rights and events deemed to occur pursuant to any agreement to which any of the Applicants or Amram is a party as a result of the insolvency of the Applicants and/or these CCAA proceedings, any events of default or non-performance by the Applicants (or Amram but only for those claims identified in paragraph [18] above) or any admissions or evidence in these CCAA proceedings, of any individual, natural person, firm, corporation, partnership, limited liability company, trust, joint venture, association, organization, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Applicants (or Amram but only for those claims identified in paragraph [18] above), or affecting the Business, the Property the Amram Property (but only for those claims identified in paragraph [18] above) or any part thereof are hereby stayed and suspended except with leave of this Court.

[32] **DECLARES** that, to the extent any rights, obligations, or prescription, time or limitation periods including, without limitation, to file grievances relating to the Applicants, any of the Property or the Business, Amram or the Amram Property may expire (other than pursuant to the terms of any contracts, agreements or arrangements of any nature whatsoever), the term of such rights, obligations, or prescription, time or limitation periods shall be deemed to be extended by a period equal to the Stay Period. Without limitation to the foregoing, in the event that the Applicants, or any of them, or Amram become(s) bankrupt or a receiver as defined in subsection 243(2) of the *Bankruptcy and Insolvency Act*, RSC 1985 c B-3 (the "**BIA**") is appointed in respect of the Applicants, Amram or the Amram Property, (i) the period between the date of the Order and the day on which the Stay Period



ends shall not be calculated in respect of the Applicants in determining the 30 day periods referred to in Sections 81.1 and 81.2 of the BIA, and (ii) the date of the initial bankruptcy event pursuant to the BIA shall be deemed to be December 11, 2024.

**(m) No Interference with Rights**

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

**(n) Continuation of Services**

[34] **ORDERS** that during the Stay Period and subject to paragraphs [35] and [36] hereof and subsection 11.01 CCAA, all Persons having verbal or written agreements with the Applicants or statutory or regulatory mandates for the supply of goods or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, utility or other goods or services made available to the Applicants, are hereby restrained until further order of this Court from discontinuing, altering, failing to renew, interfering with or terminating the supply or, as the case may be, interrupting, delaying or stopping the transit of such goods or services as may be required by the Applicants, and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses, domain names or other services, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants, without having to provide any security deposit or any other security, in accordance with normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and the Applicants, as applicable, with the consent of the Monitor, or as may be ordered by this Court.

[35] **ORDERS** that, notwithstanding anything else contained herein and subject to subsection 11.01 CCAA, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided to the Applicants on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to make further advance of money or otherwise extend any credit to the Applicants.

[36] **ORDERS** that, without limiting the generality of the foregoing and subject to section 21 of the CCAA and paragraph [21] of this Order, if applicable, cash or cash equivalents placed on deposit by any of the Applicants with any Person during the

Stay Period, whether in an operating account or otherwise for itself or for another entity, shall not be applied by such Person in reduction or repayment of amounts owing to such Person as of the date of this Order or due on or before the expiry of the Stay Period or in satisfaction of any interest or charges accruing in respect thereof; however, this provision shall not prevent any financial institution from: (i) reimbursing itself for the amount of any cheques drawn by an Applicant and properly honoured by such institution, or (ii) holding the amount of any cheques or other instruments deposited into an Applicant's account until those cheques or other instruments have been honoured by the financial institution on which they have been drawn.

(o) **Non-Derogation of Rights**

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

(p) **Interim Financing (DIP)**

[38] **ORDERS** that the Applicants be and are hereby authorized to borrow from NBC (in such capacity, the "**Interim Lender**") such amounts from time to time as the Applicants may consider necessary or desirable, up to an aggregate principal amount not exceeding \$1,000,000 outstanding at any time, on the terms and conditions as set forth in the Interim Financing Term Sheet filed under seal as Exhibit P-7 in support of the Application (the "**DIP Term Sheet**") and in the Interim Financing Documents (as defined hereinafter), to fund the ongoing expenditures of Applicants and to pay such other amounts as are permitted by the terms of this Order and the Interim Financing Documents (as defined hereinafter) (the "**DIP Facility**").

[39] **ORDERS** that the Applicants are hereby authorized to execute and deliver the DIP Term Sheet and other security documents and ancillary documents as may be required by the Interim Lender in connection with the DIP Facility and the DIP Term Sheet (collectively, the "**Interim Financing Documents**"), with such non-material alterations, changes, amendments, deletions or additions thereto as may be agreed to with the Interim Lender, but only with the consent of the Monitor, and the Applicants are hereby authorized to perform all of its obligations under the DIP Term Sheet and the Interim Financing Documents.

- [40] **ORDERS** that Applicants shall pay to the Interim Lender, when due, all amounts owing (including principal, interest, fees and expenses, including without limitation, all fees and disbursements of counsel and all other reasonably required advisors to or agents of the Interim Lender on a full indemnity basis (the “**Interim Lender Expenses**”)) under the DIP Term Sheet and the Interim Financing Documents and shall perform all of their other obligations owed to the Interim Lender pursuant to the DIP Term Sheet, the Interim Financing Documents and the Order.
- [41] **DECLARES** that all of the Property of Applicants is hereby subject to a charge and security for an aggregate amount of \$1,200,000 (the “**DIP Charge**”) in favour of the Interim Lender as security for all obligations of the Applicants to the Interim Lender with respect to the payment of the DIP Facility (including principal, interest and the Interim Lender Expenses) owing to the Interim Lender under or in connection with the DIP Term Sheet and the Interim Financing Documents. Such DIP Charge shall subsist without necessity of any publication, registration, recording, filing or perfection and shall have the priority established by paragraphs [73] and [74] of this Order.
- [42] **ORDERS** that the claims of the Interim Lender pursuant to the Interim Financing Documents shall not be compromised or arranged pursuant to the Plan or these proceedings and the Interim Lender, in that capacity, shall be treated as an unaffected creditor in these proceedings and in any Plan.
- [43] **ORDERS** that the Interim Lender may:
- (a) notwithstanding any other provision of the Order, take such steps from time to time as it may deem necessary or appropriate to register, record or perfect the DIP Charge and the Interim Financing Documents in all jurisdictions where it deems it is appropriate; and
  - (b) notwithstanding the terms of the paragraph to follow, refuse to make any advance to the Applicants if the Applicants fail to meet the provisions of the DIP Term Sheet and the Interim Financing Documents.
- [44] **ORDERS** that the Interim Lender shall not take any enforcement steps under the DIP Term Sheet, the Interim Financing Documents or the DIP Charge without providing at least five (5) business days’ written notice (the “**Notice Period**”) of a default thereunder to the Applicants, the Monitor and to creditors whose rights are registered or published at the appropriate registers or requesting a copy of such notice. Upon expiry of such Notice Period, the Interim Lender shall be entitled to take any and all steps provided under the DIP Term Sheet, the Interim Financing Documents, the DIP Charge and otherwise permitted at law, but without having to send any additional demands or notices under Section 244 of the BIA, under the Civil Code of Quebec or any other similar legislation.

[45] **ORDERS** that, subject to further order of this Court and notwithstanding paragraph [87] of this Order, no order shall be made varying, rescinding, or otherwise affecting paragraphs [38] to [45] of this Order unless either (a) an application for such order is served on the Interim Lender by the moving party within at least seven (7) days prior to the presentation thereof or (b) the Interim Lender apply for or consents to such order.

(q) **Directors' and Officers' Indemnification and Charge**

[46] **ORDERS** that the Applicants shall indemnify their Directors from all claims relating to any obligations or liabilities they may incur and which have accrued by reason of or in relation to their respective capacities as directors or officers of the Applicants after the Effective Time, except where such obligations or liabilities were incurred as a result of such directors' or officers' gross negligence, wilful misconduct or gross or intentional fault as further detailed in section 11.51 CCAA.

[47] **ORDERS** that the Directors of the Applicants shall be entitled to the benefit of and are hereby granted a charge and security in the Property, to the extent of the aggregate amount of \$725,000 (the "**D&O Charge**"), as security for the indemnity provided in paragraph [46] of this Order as it relates to obligations and liabilities that the Directors may incur in such capacity after the Effective Time. The D&O Charge shall have the priority set out in paragraphs [73] and [74] of this Order.

[48] **ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the D&O Charge, and (b) the Directors shall only be entitled to the benefit of the D&O Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts for which the Directors are entitled to be indemnified in accordance with paragraph [46] of this Order.

(r) **Medicentres Retention Program**

[49] **ORDERS** that the retention program (the "**MRP**") of Medicentres Canada Inc. and Elna Acquisitions Inc. (collectively, the "**Medicentres**"), as described in the Application, is hereby approved, and **AUTHORIZES** the Applicants to perform their obligations set forth thereunder, including by making payments in accordance with the terms of the MRP (whether incurred prior to or after this Order) and as provided in the DIP Term Sheet and in the cashflow forecast appended to the Pre-Filing Report.

[50] **ORDERS** that all of the Medicentres' doctors, and other individual healthcare providers as applicable, shall be entitled to the benefit of and are hereby granted a charge and security in and on the Medicentres' Property to secure the

Medicentres' monetary obligations under the MRP, in the aggregate amount of \$3,000,000 (the "**MRP Charge**"), having the priority established by paragraphs [73] and [74] of this Order.

(s) **Restructuring**

[51] **DECLARES** that, to facilitate the orderly restructuring of their business and financial affairs (the "**Restructuring**") but subject to such requirements as are imposed by the CCAA, the Applicants, subject to prior approval of the Monitor or further order of the Court, as the case may be, shall have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of their operations or locations as they deem appropriate and make provisions for the consequences thereof in a Plan;
- (b) pursue all avenues to finance or refinance, market, convey, transfer, assign or in any other manner dispose of the Business or Property, in whole or part, subject to further order of the Court and sections 11.3 and 36 CCAA, and under reserve of subparagraph (c);
- (c) convey, transfer, assign, lease, or in other manner dispose of the Property, outside the ordinary course of business, in whole or in part, provided that the price in each case and in the aggregate does not exceed \$300,000;
- (d) terminate the employment of such of their employees or temporarily or permanently lay off such of their employees as they deem appropriate and, to the extent any amounts in lieu of notice, termination or severance pay or other amounts in respect thereof are not paid in the ordinary course, make provision, on such terms as may be agreed upon between the Applicants and such employee, or failing such agreement, make provision to deal with, any consequences thereof in a Plan, as the Applicants may determine; and
- (e) subject to the provisions of section 32 CCAA, disclaim or resiliate, any of their agreements, contracts or arrangements of any nature whatsoever, with such disclaimers or resiliation to be on such terms as may be agreed between the Applicants and the relevant party, or failing such agreement, to make provision for the consequences thereof in a Plan.

[52] **DECLARES** that, in order to facilitate the Restructuring, the Applicants may, subject to the approval of the Monitor, or further order of the Court, settle claims of customers and suppliers that are in dispute.

[53] **DECLARES** that, pursuant to sub-paragraph 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c 5, and equivalent provisions

of the *Act respecting the Protection of Personal Information in the Private Sector*, CQLR, c P-39.1, of the *Act respecting Health and Social Services Information*, CQLR c R-22.1 and of other comparable provincial legislation, the Applicants are permitted, in the course of these proceedings, to disclose personal information of identifiable individuals in their possession or control to stakeholders or prospective investors, financiers, buyers or strategic partners and to their advisors (individually, a “**Third Party**”), but only to the extent desirable or required to negotiate and complete the Restructuring or the preparation and implementation of a Plan or a transaction for that purpose, provided that the Persons to whom such personal information is disclosed enter into confidentiality agreements with the Applicants binding them to maintain and protect the privacy of such information and to limit the use of such information to the extent necessary to complete the transaction or Restructuring then under negotiation. Upon the completion of the use of personal information for the limited purpose set out herein, the personal information shall be returned to the Applicants or destroyed. In the event that a Third Party acquires personal information as part of the Restructuring or the preparation or implementation of a Plan or a transaction in furtherance thereof, such Third Party may continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Applicants.

(t) **Appointment of the Chief Financial Officer**

- [54] **CONFIRMS** and **RATIFIES** the engagement of Crowe BGK LLP (Mr. Patrick Ifergan) to act in a role akin to that of a Chief Financial Officer of the Applicants (the “**CFO**”) pursuant to the consulting agreement dated August 19, 2024, and modified on December 9, 2024, filed in support of the Application as Exhibit P-8 (the “**CFO Agreement**”).
- [55] **ORDERS** that the Applicants and the CFO shall be bound by the terms and conditions of the CFO Agreement and that the Applicants and the CFO are authorized to perform all of their respective obligations pursuant to the terms and conditions of the CFO Agreement and that the Applicants and the CFO shall benefit from all of the indemnities and other rights accruing to each of them thereunder.
- [56] **ORDERS** that the CFO is directed and empowered to exercise and perform all of the powers, responsibilities and duties described in the CFO Agreement, as well as all other ancillary powers, responsibilities or duties as may be necessary or useful in order to give full and proper effect to the terms and conditions of the CFO Agreement or this Order (collectively the “**CFO Powers**”).
- [57] **ORDERS** that the Applicants and their current and former shareholders, Directors, agents, employees and representatives shall fully cooperate with the CFO in the exercise of its powers and discharge of its duties, rights and obligations as provided and set out in this Order.

- [58] **DECLARES** that the CFO shall not be or be deemed to be a director, officer or employee of the Applicants.
- [59] **DECLARES** that the CFO shall act solely as an independent consultant to the Applicants and that it shall not be liable for any claims against the Applicants other than as expressly provided in the CFO Agreement and, for greater certainty:
- (a) The CFO shall not be deemed to be an owner or in possession, care, control or management of the Applicants' assets or associated therewith or of the Applicants' employees or any other property of the Applicants;
  - (b) The CFO shall not be deemed to be an employer, or a joint or successor employer or a related or common employer or payor within the meaning of any legislation governing employment or labour standards or pension benefits or health and safety or other statute, regulation or rule of law for any purpose whatsoever, and shall not incur any successor liabilities whatsoever; and
  - (c) The Applicants shall bear all responsibility for any liability whatsoever (including without limitation losses, costs, damages, fines or awards) relating to claims of customers, employees and any other persons arising from events occurring at the Applicants' premises in connection with these proceedings, except to the extent such claims are the result of events or circumstances caused or contributed to by the gross negligence, wilful misconduct or intentional or gross fault of the CFO, its employees, agents or other representatives, or otherwise in accordance with the CFO Agreement;
- [60] **ORDERS** that the CFO shall incur no liability or obligation as a result of the engagement under the CFO Agreement or the fulfillment or exercise of the CFO Powers, save and except for gross negligence, willful misconduct or intentional or gross fault on the CFO's part.
- [61] **DECLARES** that the CFO shall not, as a result of the fulfillment or exercise of the CFO Powers, be deemed to occupy or take control, care, charge, possession or management of any of the property of the Applicants within the meaning of any environmental legislation.
- [62] **ORDERS** that:
- (a) Any indemnification obligations of the Applicants in favour of the CFO; and
  - (b) The payment obligations of the Applicants to the CFO;

shall be entitled to the benefit of and shall form part of the Administration Charge set out herein.

[63] **ORDERS** that the claims of the CFO shall neither be compromised nor arranged pursuant to the Plan or these proceedings, and that the CFO shall be treated as an unaffected creditor in these proceedings and in any Plan.

[64] **ORDERS** that the Applicants will indemnify and hold harmless the CFO for and against all claims, obligations or liabilities that any member of the CFO may incur or for which any member of the CFO may become responsible by reason of or in relation to the CFO Agreement, the fulfillment or exercise of the CFO Powers or this Order, except where such claims, obligations or liabilities result from the CFO's gross negligence, willful misconduct or gross or intentional fault.

**(u) Powers of the Monitor & Administration Charge**

[65] **ORDERS** that *Raymond Chabot Inc.*, a licensed insolvency trustee, is hereby appointed to monitor the business and financial affairs of the Applicants as an officer of this Court and that the Monitor, in addition to the prescribed powers and obligations referred to in section 23 of the CCAA:

- (a) shall, without delay, (i) publish once a week for two (2) consecutive weeks, in La Presse (French version) and the Globe and Mail National Edition (English version) and (ii) within five (5) business days after the date of this Order (A) post on the Monitor's website a notice containing the information prescribed under the CCAA, (B) make this Order publicly available in the manner prescribed under the CCAA, (C) send, in the prescribed manner, a notice to all known creditors having a claim against the Applicants of more than \$1,000, advising them that this Order is publicly available, and (D) prepare a list showing the names and addresses of such creditors and the estimated amounts of their respective claims, and make it publicly available in the prescribed manner, all in accordance with section 23(1)(a) of the CCAA and the regulations made thereunder;
- (b) shall monitor the Applicants' receipts and disbursements and shall have complete and unfettered read-only access to all of the Applicants' bank accounts;
- (c) shall assist the Applicants, to the extent required by the Applicants, in dealing with their creditors and other interested Persons during the Stay Period;



- (d) shall assist the Applicants, to the extent required by the Applicants, with the preparation of their cash flow projections and any other projections or reports and the development, negotiation and implementation of any Plan;
- (e) shall advise and assist the Applicants, to the extent required by the Applicants, to review the Applicants' business and assess opportunities for cost reduction, revenue enhancement and operating efficiencies;
- (f) shall assist the Applicants, to the extent required by the Applicants, with the Restructuring and in their negotiations with their creditors and other interested Persons and with the holding and administering of any meetings held to consider a Plan;
- (g) shall report to the Court on the state of the business and financial affairs of the Applicants or developments in these proceedings or any related proceedings within the time limits set forth in the CCAA and at such time as considered appropriate by the Monitor or as the Court may order;
- (h) shall report to this Court and interested parties, including but not limited to creditors affected by a Plan, with respect to the Monitor's assessment of, and recommendations with respect to, a Plan;
- (i) may retain and employ such agents, advisors and other assistants as are reasonably necessary for the purpose of carrying out the terms of this Order, including, without limitation, one or more entities related to or affiliated with the Monitor;
- (j) may engage legal counsel to the extent the Monitor considers necessary in connection with the exercise of its powers or the discharge of its obligations in these proceedings and any related proceeding, under this Order or under the CCAA;
- (k) may give any consent or approval as may be contemplated by this Order or the CCAA;
- (l) may hold and administer funds in connection with arrangements made among the Applicant, any counterparties and the Monitor, or by Order of this Court;
- (m) may perform such other duties as are required by this Order or the CCAA or by this Court from time to time; and
- (n) may do all things which are, in the Monitor's opinion, necessary and reasonable in order to support or assist the Applicants with their filing of all

returns and documents regarding Sales Taxes, including without limitation the Applicants' payment of such Sales Taxes within the strict delays provided by applicable laws and regulations.

Unless expressly authorized to do so by this Court, the Monitor shall not otherwise interfere with the business and financial affairs carried on by the Applicants, and the Monitor is not empowered to take possession of the Property nor to manage any of the business and financial affairs of the Applicants.

- [66] **ORDERS** that the Applicants and their current and former shareholders, Directors, agents, employees and representatives, and the CFO shall fully cooperate with the Monitor in the exercise of its powers and discharge of its duties, rights and obligations as provided and set out in this Order.
- [67] **ORDERS** that, without limiting the generality of anything herein, the Applicants and their Directors, officers, employees and agents, accountants, auditors, the CFO, and all other Persons having notice of this Order shall forthwith provide the Monitor with unrestricted access to all of the Business and Property, including, without limitation, the premises, books, records, data, including data in electronic form, and all other documents of the Applicants in connection with the Monitor's duties and responsibilities hereunder.
- [68] **DECLARES** that the Monitor may provide creditors and other relevant stakeholders of the Applicants with information in response to requests made by them in writing addressed to the Monitor and copied to the Applicants' counsel. In the case of information that the Monitor has been advised by the Applicants is confidential, proprietary or competitive, the Monitor shall not provide such information to any Person without the consent of the Applicants unless otherwise directed by this Court.
- [69] **DECLARES** that if the Monitor, in its capacity as Monitor, carries on the business of the Applicants or continues the employment of the Applicants' employees, the Monitor shall benefit from the provisions of section 11.8 of the CCAA.
- [70] **DECLARES** that section 215 of the BIA applies *mutatis mutandis* and that no action or other proceedings shall be commenced against the Monitor or its representatives relating to its appointment, its conduct as Monitor or the carrying out of the provisions of any order of this Court, except with prior leave of this Court, on at least ten (10) days' notice to the Monitor and its counsel. The entities related to or affiliated with the Monitor and their representatives shall also be entitled to the protection, benefits and privileges afforded to the Monitor pursuant to this paragraph.

[71] **ORDERS** that the Applicants shall pay the reasonable fees and disbursements of the Monitor, the Monitor's legal counsel, the Applicants' legal counsel, and other advisers, directly related to these proceedings, the Plan and the Restructuring, whether incurred before or after the Order.

[72] **DECLARES** that Raymond Chabot Grant Thornton & Co LLP, the Monitor, the Monitor's legal counsel, the CFO and the Applicants' legal counsel, as security for the professional fees and disbursements incurred both before and after the making of this Order and directly related to these proceedings, any Plan and the Restructuring, be entitled to the benefit of and are hereby granted a charge and security in the Property to the extent of the aggregate amount of \$750,000 (the "**Administration Charge**"), having the priority established by paragraphs [73] and [74] of this Order.

(v) **Priorities and General Provisions Relating to the CCAA Charges**

[73] **DECLARES** that the priorities of the Administration Charge, the DIP Charge, the MRP Charge and the D&O Charge (collectively, the "**CCAA Charges**"), as between them with respect to any Property to which they apply, shall be as follows:

- (a) first, the Administration Charge;
- (b) second, the MRP Charge (only with respect to the Medicentres' Property);
- (c) third, the DIP Charge; and
- (d) fourth, the D&O Charge.

[74] **DECLARES** that the CCAA Charges shall rank in priority to any and all other hypothecs, mortgages, liens, security interests, priorities, charges, options, encumbrances or security of whatever nature or kind (collectively, the "**Encumbrances**") affecting the Property whether or not charged by such Encumbrances, save and except any statutory deemed trusts in favour of the Crown in right of Canada or of any Province thereof.

[75] **ORDERS** that, except as otherwise expressly provided for herein, the Applicants shall not grant any Encumbrances in or against any Property that rank in priority to, or *pari passu* with, any of the CCAA Charges unless the Applicants obtain the prior written consent of the Monitor and the prior approval of the Court.

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

[77] **DECLARES** that the CCAA Charges and the rights and remedies of the beneficiaries of the CCAA Charges, as applicable, shall be valid and enforceable and not otherwise be limited or impaired in any way by (i) these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy or receivership order(s) filed pursuant to BIA, or any bankruptcy or receivership order made pursuant to such applications or any assignments in bankruptcy made or deemed to be made in respect of any Applicant; or (iii) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any agreement, lease, sub-lease or other arrangement which binds the Applicants (a "**Third Party Agreement**"), and notwithstanding any provision to the contrary in any Third Party Agreement:

- (a) the creation of the CCAA Charges shall not create nor be deemed to constitute a breach by the Applicants of any Third Party Agreement to which any of the Applicants is a party; and
- (b) the beneficiaries of the CCAA Charges shall not have any liability to any Person whatsoever as a result of any breach of any Third Party Agreement caused by or resulting from the creation of the CCAA Charges.

[78] **DECLARES** that notwithstanding: (i) these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy or receivership order(s) filed pursuant to BIA, or any bankruptcy or receivership order made pursuant to such applications or any assignments in bankruptcy made or deemed to be made in respect of any Applicant, and (iii) the provisions of any federal or provincial statute, the payments or disposition of Property made by any Applicant pursuant to this Order and the granting of the CCAA Charges, do not and will not constitute settlements, fraudulent preferences, fraudulent conveyances, preferential payments, transfers at undervalue or other challengeable or reviewable transactions or conduct meriting an oppression remedy under any applicable law.

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

**(w) General**

[80] **ORDERS** that no Person shall commence, proceed with or enforce any Proceedings against any of the Directors, employees, representatives, legal counsel or financial advisers of the Applicants or of the Monitor in relation to the Business or Property of the Applicants, or against Amram or the Amram Property, without first obtaining leave of this Court, upon ten (10) calendar days' written

notice to the Applicants' counsel, the Monitor's counsel, and to all those referred to in this paragraph whom it is proposed be named in such Proceedings.

- [81] **DECLARES** that this Order and any proceeding or affidavit leading to this Order, shall not, in and of themselves, constitute a default or failure to comply by the Applicants under any statute, regulation, licence, permit, contract, permission, covenant, agreement, undertaking or other written document or requirement.
- [82] **DECLARES** that, except as otherwise specified herein, the Applicants and the Monitor are at liberty to serve any notice, proof of claim form, proxy, circular or other document in connection with these proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery, electronic mail, or electronic transmission to Persons or other appropriate parties at their respective given addresses as last shown on the records of the Applicants and that any such service shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three (3) business days after mailing if by ordinary mail.
- [83] **DECLARES** that the Applicants and any party to these proceedings may serve any court materials in these proceedings on all represented parties electronically, by emailing a PDF or other electronic copy of such materials to counsels' email addresses.
- [84] **ORDERS** that Exhibit P-7 to the Application and Appendix C to the Pre-Filing Report of the Monitor shall be filed under seal and kept confidential until further order of this Court.
- [85] **DECLARES** that, unless otherwise provided herein, under the CCAA, or ordered by this Court, no document, order or other material need be served on any Person in respect of these proceedings, unless such Person has served an Answer on the counsel for the Applicants and the Monitor and has filed such notice with this Court, or appears on the Service List, save and except when an order is sought against a Person not previously involved in these proceedings.
- [86] **DECLARES** that the Applicants or the Monitor may, from time to time, apply to this Court for directions concerning the exercise of their respective powers, duties and rights hereunder or in respect of the proper execution of this Order on notice only to each other.
- [87] **DECLARES** that any interested Person may apply to this Court to vary or rescind the Order or seek other relief upon three (3) days' notice to the Applicants, the Monitor and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order, such application or motion shall

be filed during the Stay Period ordered by this Order, unless otherwise ordered by this Court.

- [88] **DECLARES** that this Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada.
- [89] **REQUESTS** the aid and recognition of any Court, tribunal, regulatory or administrative body in any Province of Canada and any Canadian federal court or in the United States of America, including without limitation the United States Bankruptcy Court, and any court or administrative body elsewhere, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All Courts, tribunals, regulatory and administrative bodies are respectfully requested to make such orders and to provide such assistance to the Applicants and the Monitor as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor or the authorized representative of the Applicants in any foreign proceeding, to assist the Applicants, and the Monitor, and to act in aid of and to be complementary to this Court, in carrying out the terms of this Order.
- [90] **AUTHORIZES** the Monitor or the Applicants to apply as they may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America or elsewhere, for orders which aid and complement this Order and any subsequent orders of this Court. All courts and administrative bodies of all such jurisdictions are respectively requested to make such orders and to provide such assistance to the Applicants and the Monitor as may be deemed necessary or appropriate for that purpose.
- [91] **ORDERS** the provisional execution of this Order notwithstanding appeal and without security.
- [92] **THE WHOLE WITHOUT COSTS.**

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MARTIN F. SHEEHAN, J.S.C.

500-11-065011-245

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MTRE SANDRA ABITAN  
MTRE JULIEN MORISSETTE  
(OSLER HOSKIN & HARCOURT LLP)  
COUNSEL TO THE APPLICANTS

Hearing date: December 11, 2024

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**SCHEDULE A – LIST OF APPLICANT ENTITIES**

**List of Applicant Entities**

- ELNA Pediatrics Inc.
- Tiny Tots Medical Centre Ltd.
- 7503881 Canada Inc.
- Clinique Médicale ELNA Unimed Inc.
- Gestion ELNA 2 Inc. (ELNA Plateau Mont-Royal)
- CDL Protontherapy Center Inc.
- CDL Proton Management Inc.
- Clinique Médicale ELNA Châteauguay Inc.
- Clinique Métro-Medic Centre-Ville Inc.
- 9248-5994 Québec Inc. (ELNA Pierrefonds)
- Créa-Med Clinique de Médecine Privée Inc.
- GBMC Medical Office Management Inc.
- Omni-Med Stillview Inc.
- ELNA ROCKLAND MANAGEMENT INC.
- ELNA Rockland Clinic Inc.
- ELNA Clinique A Inc.
- ELNA Group Inc. (ELNA Cosmetics)
- ELNA Anti-Aging Inc.
- Clinique Médicale ELNA Décarie Inc.
- ELNA Plus Décarie Square Inc.

- ELNA Mental Health Inc.
- ELNA Technologies Inc.
- Montreal Perfusion Center Inc.
- Gestion ELNA 1 Inc.
- Clinique Privamed Inc.
- M-Health Solutions Inc.
- 1000224328 Ontario Inc.
- CDL Laboratories Inc.
- 11247603 Canada Inc.
- 7159099 Canada Inc.
- CDL Cardiology Inc.
- ELNA Acquisitions Inc.
- Medicentres Canada Inc.
- 9472-1024 Québec Inc.

**EXHIBIT P-2A**

**SUPERIOR COURT**  
(Commercial Division)

CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

No.: 500-11-065011-245

DATE: December 11, 2024

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**BEFORE THE HONOURABLE MARTIN F. SHEEHAN, J.S.C.**

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

**ELNA MEDICAL GROUP INC. / GROUPE MÉDICAL ELNA INC.  
9508503 CANADA INC.  
THE OTHER APPLICANTS LISTED IN SCHEDULE A HERETO**  
Applicants

and

**LAURENT AMRAM**  
Impleaded Party

and

**RAYMOND CHABOT INC.**  
Monitor

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**SISP APPROVAL ORDER**

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- [1] **CONSIDERING** the *Application for an Initial Order, an Amended and Restated Initial Order, a SISP Approval Order and Other ancillary Relief* (the “**Application**”) pursuant to the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the “**CCAA**”), the exhibits and the affidavit of Mr. Laurent Amram, filed in support thereof;

- [2] **CONSIDERING** the Pre-Filing Report of the Monitor dated December 10, 2024 (the “**Pre-Filing Report**”);
- [3] **CONSIDERING** the submissions of counsel and the testimony of the witnesses heard;
- [4] **GIVEN** the initial order rendered on December 11, 2024 (as amended from time to time, the “**Initial Order**”);
- [5] **GIVEN** the provisions of the CCAA;

**THE COURT HEREBY:**

- [6] **GRANTS** the Application.

**Definitions**

- [7] **DECLARES** that all capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Bidding Procedures (as defined below).

**Service**

- [8] **ORDERS** that any prior delay for presentation of the Application is hereby abridged and validated so that the Application is properly returnable today and hereby dispenses with further service thereof.
- [9] **PERMITS** the service of the present Order (this “**Order**”) at any time and place and by any means whatsoever, including by email.

**SISP Approval**

- [10] **APPROVES** and **RATIFIES** the Sale and Investment Solicitation Process (the “**SISP**”) set forth in the Procedures for the Sale and Investment Solicitation Process attached as Schedule B hereto (the “**Bidding Procedures**”).
- [11] **AUTHORIZES** and **DIRECTS** Raymond Chabot Grant Thornton & Co. LLP (“**RCGT & Co.**”) and the Applicants to implement the SISP, under the oversight of the Monitor, and to take such steps and execute such documentation as may be necessary or incidental thereto, the whole in accordance with the Bidding Procedures.
- [12] **ORDERS** that RCGT & Co., the Monitor and the Applicants are authorized and permitted under applicable law to disclose and transfer to Potential Bidders and to their advisers personal information in the custody or control of the Applicants, under the terms applicable to the Applicants under the Initial Order (“**Personal Information**”), but only to the extent necessary to negotiate, determine whether to proceed with, and attempt to complete a transaction in accordance with the SISP (a “**Transaction**”). For greater certainty, each Potential Bidder to whom any Personal Information is disclosed shall maintain and protect the Personal Information with security safeguards appropriate to the sensitivity of the Personal

Information and as may otherwise be required by applicable federal or provincial privacy legislation and limit the use of such information to its evaluation of a Transaction, and if it does not complete a Transaction with the Applicants, shall return all such information to the Applicants, or in the alternative permanently destroy all such information.

- [13] **ORDERS** that RCGT & Co., the Monitor and the Applicants, and each of their respective affiliates, partners, directors, employees, agents, controlling persons, lenders, legal counsel and advisers shall have no liability with respect to any and all losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of the conduct of the SISP or the performance of their duties under the SISP, except to the extent of such losses, claims, damages or liabilities resulting from gross negligence, willful misconduct or gross or intentional fault of any such person or entity, as applicable, as determined by this Court.

### **General**

- [14] **ORDERS** that the Applicants and the Monitor may from time to time apply to this Court for advice and directions in respect of the SISP and the discharge of their respective powers and duties hereunder or under the SISP.
- [15] **DECLARES** that this Order, and any other order issued in these proceedings, shall have full force and effect in all provinces and territories in Canada.
- [16] **REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body in Canada, in any Province of Canada or in the United States of America and any court or administrative body elsewhere, to give effect to this Order and to assist the Applicants, the Monitor, RCGT & Co., and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are respectfully requested to make such orders and to provide such assistance to the Applicants, RCGT & Co. and the Monitor as may be necessary or desirable to give effect to this Order, and to act in aid of and to be complementary to this Court, in carrying out the terms of this Order.
- [17] **ORDERS** the provisional execution of this Order notwithstanding appeal and without security.

[18] **THE WHOLE WITHOUT COSTS.**

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MARTIN F. SHEEHAN, J.S.C.

MTRE SANDRA ABITAN  
MTRE JULIEN MORISSETTE  
(OSLER HOSKIN & HARCOURT LLP)  
COUNSEL TO THE APPLICANTS

Hearing date: December 11, 2024

**SCHEDULE A – LIST OF APPLICANT ENTITIES**

- ELNA Pediatrics Inc.
- Tiny Tots Medical Centre Ltd.
- 7503881 Canada Inc.
- Clinique Médicale ELNA Unimed Inc.
- Gestion ELNA 2 Inc. (ELNA Plateau Mont-Royal)
- CDL Protontherapy Center Inc.
- CDL Proton Management Inc.
- Clinique Médicale ELNA Châteauguay Inc.
- Clinique Métro-Medic Centre-Ville Inc.
- 9248-5994 Québec Inc. (ELNA Pierrefonds)
- Créa-Med Clinique de Médecine Privée Inc.
- GBMC Medical Office Management Inc.
- Omni-Med Stillview Inc.
- ELNA ROCKLAND MANAGEMENT INC.
- ELNA Rockland Clinic Inc.
- ELNA Clinique A Inc.
- ELNA Group Inc. (ELNA Cosmetics)
- ELNA Anti-Aging Inc.
- Clinique Médicale ELNA Décarie Inc.
- ELNA Plus Décarie Square Inc.
- ELNA Mental Health Inc.
- ELNA Technologies Inc.
- Montreal Perfusion Center Inc.
- Gestion ELNA 1 Inc.



- Clinique Privamed Inc.
- M-Health Solutions Inc.
- 1000224328 Ontario Inc.
- CDL Laboratories Inc.
- 11247603 Canada Inc.
- 7159099 Canada Inc.
- CDL Cardiology Inc.
- ELNA Acquisitions Inc.
- Medicentres Canada Inc.
- 9472-1024 Québec Inc.

## **SCHEDULE B – BIDDING PROCEDURES**

### **Preamble**

- (A) On December 11, 2024, ELNA Medical Group Inc. (“**ELNA**”) as well as the other applicants listed in Appendix A hereof (collectively with ELNA, the “**Applicants**”) commenced proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) before the Superior Court of Québec (Commercial Division) in the District of Montréal (the “**Court**”) pursuant to an initial order granted by the Court on the same day (collectively, as further amended or restated from time to time, the “**Initial Order**”). On the same day, the Court also issued a SISP Approval Order (the “**SISP Approval Order**”) that, among other things, authorized ELNA to implement a sale and investment solicitation process (“**SISP**”) in accordance with the terms hereof.
- (B) This SISP sets out the manner in which (i) binding bids for executable transaction alternatives involving the shares and/or the business, property and assets of the Applicants and of certain of their affiliates (collectively, the “**Business**”) will be solicited from interested parties, (ii) any such bids received will be addressed, (iii) any Successful Bid (as defined below) will be selected, and (iv) Court approval of any Successful Bid will be sought. Such transactions may include, among other things, a sale of some or all of the Business’s shares, assets and/or business and/or an investment in the Business, each of which shall be subject to all terms set forth in this SISP.
- (C) The SISP shall be conducted by ELNA under the oversight of Raymond Chabot Inc., in its capacity as court-appointed monitor (the “**Monitor**”), with the assistance of Raymond Chabot Grant Thornton & Co. LLP (the “**Financial Advisor**”).
- (D) Parties who wish to have their bids considered shall participate in the SISP as conducted by ELNA and the Financial Advisor in accordance with the bidding procedures set out herein (the “**Bidding Procedures**”) governing the solicitation of offers or proposals for the acquisition of the Business or some portion thereof.
- (E) The SISP Approval Order, the Bidding Procedures and any other orders issued by the Court in the CCAA Proceedings relating to the SISP shall exclusively govern the process for soliciting and selecting bids in respect of the range of executable transaction alternatives in respect of the Applicants.

### **Defined Terms**

- [1] Capitalized terms used in this SISP have the meanings given thereto in Appendix B.

### **Bidding Procedures**

#### ***Opportunity***

- [2] The SISP is intended to solicit interest in, and opportunities for: (i) one or more sales or partial sales of all, substantially all, or certain portions of the Business; and/or (ii) for an investment in, restructuring, recapitalization, refinancing or other form of reorganization of the Applicants or their Business. Bids considered pursuant to the SISP may include one or more of an investment, restructuring, recapitalization, refinancing or other form of reorganization of the business and affairs of the Applicants as a going concern or a sale (or partial sales) of all, substantially all, or certain of the Business, or a combination thereof (the “**Opportunity**”).
- [3] The Bidding Procedures describe the manner in which prospective bidders may gain access to due diligence materials concerning the Applicants and the Business, the manner in which bidders may participate in the SISP, the requirement of and the receipt and negotiation of bids received, the ultimate selection of a Successful Bidder (as defined below) and the requisite approvals to be sought from the Court in connection therewith. The Applicants and the Financial Advisor shall conduct the SISP in the manner set forth herein.

The Applicants, with the consent of the Monitor, may from time to time, modify, amend, vary or supplement the SISP or the Bidding Procedures, without the need for obtaining an order of the Court, provided that the Applicants and the Monitor determine that such modification, amendment, variation or supplement are useful in order to give effect to the substance of the SISP, the Bidding Procedures, the SISP Approval Order and the Initial Order.

The Monitor shall post on the Monitor’s website, as soon as practicable, any such modification, amendment, variation or supplement to the Bidding Procedures and ELNA or the Financial Advisor shall inform the bidders impacted by such modifications.

In the event of a dispute as to the interpretation or application of the SISP or Bidding Procedures, the Court will have exclusive jurisdiction to hear and resolve such dispute.

As more particularly set out herein, a summary of the key dates pursuant to the SISP are as follows:

<u>Event</u>	<u>Date</u>
1. <u>Approval of the SISP and Bidding Procedures by the Court</u>	December 11, 2024
Phase 1	
2. <u>Solicitation of potential buyers and investors</u> Financial Advisor to distribute Solicitation Letter to potentially interested parties.	Starting on December 11, 2024

<b><u>Event</u></b>	<b><u>Date</u></b>
<p>3. <b><u>Virtual data room</u></b> Financial Advisor to set up the VDR and add documents to the VDR</p>	<p>By no later than December 13, 2024</p>
<p>4. <b><u>CIM and VDR made available for parties having executed an NDA</u></b> Applicants to prepare and have available for the parties having executed the NDA the CIM and VDR</p>	<p>As soon as possible after execution of the relevant NDA</p>
<p>5. <b><u>Phase 1 Qualified Bidders &amp; Bid Deadline</u></b> Phase 1 Bid Deadline (for delivery of non-binding LOIs by Phase 1 Qualified Bidders in accordance with the requirement of paragraph 12 of the Bidding Procedures)</p>	<p>By no later than January 31, 2025, at 5:00 p.m. (prevailing Eastern Time)</p>
<p>6. <b><u>Phase 1 Satisfactory Bid</u></b> Financial Advisor to notify each Phase 1 Qualified Bidder in writing as to whether its bid constituted a Phase 1 Satisfactory Bid</p>	<p>By no later than February 7, 2025, at 5:00 p.m. (prevailing Eastern Time)</p>
<b>Phase 2</b>	
<p>7. <b><u>Phase 2 Bid Deadline &amp; Qualified Bidders</u></b> Phase 2 Bid Deadline (for delivery of definitive offers by Phase 2 Qualified Bidders in accordance with the requirement of paragraph 20 of the Bidding Procedures)</p>	<p>By no later than March 7, 2025, at 5:00 p.m. (prevailing Eastern Time)</p>
<p>8. <b><u>Auction(s)</u></b> Auction(s) (if needed)</p>	<p>Weeks of March 10, 2025 and March 17, 2025</p>
<p>9. <b><u>Selection of final Successful Bid(s)</u></b> Deadline for selection of final Successful Bid(s)</p>	<p>By no later than March 21, 2025, at 5:00 p.m. (prevailing Eastern Time)</p>
<p>10. <b><u>Definitive documentation</u></b> Completion of definitive documentation in respect of Successful Bid(s)</p>	<p>Week of March 24, 2025</p>
<p>11. <b><u>Approval Application – Successful Bid(s)</u></b> Filing of Approval Application in respect of Successful Bid(s)</p>	<p>Week of March 24, 2025</p>

<u>Event</u>	<u>Date</u>
<b>12. Closing – Successful Bid(s)</b> Anticipated closing of Successful Bid(s)	Week of March 31, 2025

***Solicitation of Interest: Notice of the SISP***

- [4] As soon as reasonably practicable after the granting of the SISP Approval Order, a press release setting out a notice of the SISP and such other relevant information regarding the Opportunity which ELNA, in consultation with the Financial Advisor and with the consent of the Monitor, considers appropriate shall be issued with *Canada Newswire* designating dissemination in Canada.
- [5] The Financial Advisor, in consultation with the Monitor and the Applicants, shall identify potential buyers and investors.
- [6] The Financial Advisor shall prepare, in consultation with the Monitor and the Applicants, and send to potential buyers and investors, as soon as practical after the granting of the SISP Approval Order, a letter describing the Opportunity (a “**Solicitation Letter**”), outlining the salient elements of the SISP and inviting recipients of the Solicitation Letter to express their interest pursuant to the SISP.

***Virtual Data Room***

- [7] As soon as practicable, a confidential virtual data room (the “**VDR**”) in relation to the Opportunity will be made available by ELNA or the Financial Advisor to each potential bidder who has executed an NDA (as defined below) with the Applicants (a “**Potential Bidder**”) in accordance with paragraph 8 herein. Following the completion of “Phase 1”, but prior to the completion of “Phase 2”, additional information may be added to the VDR to enable Phase 2 Qualified Bidders (as defined below) to complete any confirmatory due diligence in respect of the Applicants and the Opportunity. The Financial Advisor, in consultation with the Applicants and the Monitor, may establish separate VDRs (including “clean rooms”), if it is reasonably determined that doing so would further the Applicants’ and any Potential Bidders’ compliance with applicable antitrust and competition laws, or would prevent the distribution of commercially sensitive competitive information. The Financial Advisor, in consultation with the Applicants and the Monitor, may also limit the access of any Potential Bidder to any confidential information in the VDR where it is reasonably determined that such access could negatively impact the SISP, the ability to maintain the confidentiality of the information, the Business or its value.

**PHASE 1: NON-BINDING LOIs**

***Phase 1 Qualified Bidders and Delivery of Confidential Information Memorandum***

- [8] In order to participate in the SISP, and prior to the distribution of any confidential information to an interested party (including access to the VDR), such interested

party must deliver to the Financial Advisor an executed non-disclosure agreement in form and substance satisfactory to the Applicants, in consultation with the Monitor and the Financial Advisor (each, an “**NDA**”), which shall enure to the benefit of any Successful Bidder (as defined below) that closes a transaction contemplated by its Successful Bid. Pursuant to the terms of the NDA to be signed by a Potential Bidder, each Potential Bidder will be prohibited from communicating with any other Potential Bidder regarding the Opportunity during the term of the SISP, without the consent of the Monitor, in consultation with the Applicants. Prior to the Applicants executing an NDA with any potential bidder, any potential bidder may be required to provide evidence, reasonably satisfactory to the Applicants, in consultation with the Financial Advisor, of its financial wherewithal to complete a transaction in respect of the Opportunity (either with existing capital or with capital reasonably anticipated to be raised prior to closing) and/or to disclose details of their ownership and/or investors. For the avoidance of doubt, a party who has executed an NDA or a joinder with a Potential Bidder for the purpose of providing financing to a Potential Bidder in connection with the Opportunity (such party a “**Financing Party**”) shall not be deemed a Potential Bidder for purposes of the SISP, provided that such Financing Party undertakes to inform the Applicants in the event that it elects to act as a Potential Bidder.

- [9] A Potential Bidder that has executed an NDA and provided any additional information required pursuant to paragraph 8, will be deemed a “**Phase 1 Qualified Bidder**” and will be promptly notified of such classification by the Financial Advisor.
- [10] The Applicants and the Financial Advisor will prepare (with the oversight of the Monitor) and send to each Phase 1 Qualified Bidder a confidential information memorandum providing additional information considered relevant to the Opportunity (a “**CIM**”) as soon as practicable. The Applicants, the Financial Advisor, the Monitor and their respective advisors make no representation or warranty as to the information contained in the CIM or otherwise made available pursuant to the SISP.
- [11] The Financial Advisor shall provide any person deemed to be a Phase 1 Qualified Bidder with access to the VDR. The Applicants, the Financial Advisor and the Monitor and their respective advisors make no representation or warranty as to the information contained in the VDR.
- [12] If a Phase 1 Qualified Bidder wishes to submit a bid, it must deliver a non-binding letter of intent (an “**LOI**”) (each such LOI, provided in accordance with paragraph 13 below, a “**Phase 1 Qualified Bid**”), to the Financial Advisor by email at the addresses specified in Appendix C hereto so as to be received by the Financial Advisor not later than 5:00 p.m. (prevailing Eastern Time) on January 31, 2025 or such other date or time as may be agreed by the Applicants, with the consent of the Monitor (the “**Phase 1 Bid Deadline**”).
- [13] An LOI submitted by a Phase 1 Qualified Bidder will only be considered a “Phase 1 Qualified Bid” if the LOI complies at a minimum with the following:

- (a) it has been duly executed by all required parties;
- (b) it is received by the Phase 1 Bid Deadline;
- (c) it contains an agreement by the Phase 1 Qualified Bidder to be bound by the terms of the SISP;
- (d) it provides written evidence, satisfactory to the Monitor, in consultation with the Applicants, of the ability to fully fund and consummate the transaction within the timeframe contemplated by the SISP and to satisfy any obligations or liabilities to be assumed on closing of the transaction, including, without limitation, a specific indication of the sources of capital and its proposed uses;
- (e) it identifies all proposed material conditions to closing including, without limitation, any internal, regulatory or other approvals and any form of agreement or other document required from a government body, stakeholder or other third party, and an estimate of the anticipated timeframe and any anticipated impediments for obtaining such approvals, along with information sufficient for the Monitor, in consultation with the Applicants, to determine that these conditions are reasonable in relation to the Phase 1 Qualified Bidder;
- (f) it identifies the Phase 1 Qualified Bidder's assessment of the regulatory approvals required for the completion of the transactions contemplated by the LOI, the nature of the efforts the Phase 1 Qualified Bidder is ready to deploy and the commitments it is willing to undertake to secure such regulatory approvals;
- (g) it (i) identifies the Phase 1 Qualified Bidder and representatives thereof who are authorized to appear and act on behalf of the Phase 1 Qualified Bidder for all purposes regarding the contemplated transaction, and (ii) fully discloses the identity of each entity or person that will be sponsoring, participating in or benefiting from the transaction contemplated by the LOI;
- (h) an outline of the due diligence completed to the date of submission of the LOI and any additional due diligence required to be conducted in order to submit a binding offer;
- (i) it clearly indicates:
  - a) that the Phase 1 Qualified Bidder is seeking to acquire all or substantially all of the Business, whether through an asset purchase, a share purchase or a combination thereof (either one being, a "**Sale Proposal**") or some other portion of the Business (a "**Partial Sale Proposal**"); and/or

- b) whether the Phase 1 Qualified Bidder is offering to make an investment in, restructure, recapitalize, reorganize or refinance the Applicants or their Business (an “**Investment Proposal**”); and
- (j) it contains such other information as may be reasonably requested by the Applicants, in consultation with the Financial Advisor and the Monitor;
- (k) in the case of a Sale Proposal, it identifies or contains the following:
  - a) the purchase price or price range in Canadian dollars and key assumptions supporting the valuation and the anticipated amount of cash payable on closing of the proposed transaction;
  - b) any contemplated purchase price adjustment;
  - c) a description of the specific assets that are expected to be subject to the transaction and any assets expected to be excluded;
  - d) an allocation of the proposed purchase price and/or the proposed purchase price for each specific assets (lot(s)) expected to be subject to the transaction;
  - e) a description of those liabilities and obligations (including operating liabilities and obligations to employees) which the Phase 1 Qualified Bidder intends to assume and which such liabilities and obligations it does not intend to assume;
  - f) a description of the anticipated tax planning, if any;
  - g) information sufficient for the Monitor, in consultation with the Applicants, to determine that the Phase 1 Qualified Bidder has sufficient ability to satisfy and perform any liabilities or obligations assumed pursuant to subparagraph (v) above; and
  - h) any other terms or conditions of the Sale Proposal or Partial Sale Proposal that the Phase 1 Qualified Bidder believes are material to the transaction; and
- (l) in the case of an Investment Proposal, it identifies the following:
  - a) a description of how the Phase 1 Qualified Bidder proposes to structure the proposed investment, restructuring, recapitalization, refinancing or reorganization;
  - b) the aggregate amount of the equity and/or debt investment to be made in the Applicants or their Business;
  - c) an allocation of the proposed consideration for each Applicant (lot(s)) expected to be subject to the transaction;



- d) the underlying assumptions regarding the *pro forma* capital structure;
- e) a description of those liabilities and obligations (including operating liabilities and obligations to employees) which the Phase 1 Qualified Bidder intends to assume and which such liabilities and obligations it does not intend to assume;
- f) information sufficient for the Monitor, in consultation with the Applicants, to determine that the Phase 1 Qualified Bidder has sufficient ability to satisfy and perform any liabilities or obligations assumed pursuant to subparagraph (v) above; and
- g) any other terms or conditions of the Investment Proposal that the Phase 1 Qualified Bidder believes are material to the transaction.

[14] The Applicants, with the consent of the Monitor, may waive compliance with any one or more of the requirements specified in paragraph 13 and deem any such non-compliant LOI to be a Phase 1 Qualified Bid.

#### ***Assessment of Phase 1 Qualified Bids and Subsequent Process***

[15] The Financial Advisor, in consultation with the Monitor and the Applicants, may, following the receipt of any LOI, seek clarification with respect to any of the terms or conditions of such LOI and/or request and negotiate one or more amendments to such LOI prior to determining if the LOI should be considered a Phase 1 Qualified Bid or a Phase 1 Satisfactory Bid (as defined below).

[16] Following the Phase 1 Bid Deadline, the Applicants shall determine, in accordance with the requirements of paragraph 13 and in consultation and with the Monitor and the Financial Advisor, the LOI(s) that are selected as the most favourable Phase 1 Qualified Bid(s), which Phase 1 Qualified Bid(s) shall be deemed a “**Phase 1 Satisfactory Bid(s)**” and which Phase 1 Qualified Bidder(s) accordingly shall be deemed a “**Phase 2 Qualified Bidder(s)**”, if any. For greater certainty, there can be more than one Phase 1 Qualified Bid that may be determined as being a Phase 1 Satisfactory Bid, and more than one Phase 1 Qualified Bidder that may be determined as being a Phase 2 Qualified Bidder.

[17] Only Phase 2 Qualified Bidders – being those that have submitted a Phase 1 Satisfactory Bid – shall be permitted to proceed to Phase 2 of the SISF.

[18] The Financial Advisor shall notify each Phase 1 Qualified Bidder in writing as to whether its Phase 1 Qualified Bid constituted a Phase 1 Satisfactory Bid – such that it is a Phase 2 Qualified Bidder – within five (5) Business Days of the Phase 1 Bid Deadline, or at such later time as the Applicants deem appropriate, in consultation with the Financial Advisor and with the consent of the Monitor.

[19] In the event that no Phase 1 Satisfactory Bid is selected, the Applicants may with the approval of the Monitor, and in consultation with the Financial Advisor, terminate the SISF.

## **PHASE 2: FORMAL OFFERS AND REMOVAL OF CONDITIONS**

### ***Formal Binding Offers***

- [20] Any Phase 2 Qualified Bidder that wishes to make a formal offer with respect to its Sale Proposal or Investment Proposal shall submit a binding offer (a “**Binding Offer**”) comprising: (a) in the case of a Sale Proposal, a purchase agreement; or (b) in the case of an Investment Proposal, a plan or restructuring support agreement in form and substance satisfactory to the Applicants, in consultation with the Monitor (each, such Binding Offer submitted in accordance with paragraph 21 below, a “**Phase 2 Qualified Bid**”) in each case to the Financial Advisor by email at the addresses specified in Appendix C, so as to be received by the Financial Advisor not later than 5:00 p.m. (prevailing Eastern Standard Time) on March 7, 2025, or such other date or time as may be agreed by the Applicants, with the consent of the Monitor (as may be extended the “**Phase 2 Bid Deadline**”).
- [21] A Binding Offer will only be considered as a Phase 2 Qualified Bid if the Binding Offer if it:
- (a) has been received by the Phase 2 Bid Deadline;
  - (b) is a Binding Offer: (i) to purchase all, substantially all, or a portion of the Business; and/or (ii) to make an investment in, restructure, recapitalize, reorganize or refinance the Applicants or their business, on terms and conditions reasonably acceptable to the Applicants;
  - (c) provides, in the context of a Sale Proposal, an allocation of the proposed purchase price and/or the proposed purchase price for each specific assets (lot(s)) or, in the context of an Investment Proposal, an allocation of the proposed consideration for each Applicant (lot(s)), expected to be subject to the transaction;
  - (d) identifies all executory contracts of the Applicants that the Phase 2 Qualified Bidder will assume and clearly describes, for each contract or on an aggregate basis, how all monetary defaults and non-monetary defaults will be remedied, as applicable;
  - (e) is not subject to any due diligence or financing condition;
  - (f) contains evidence of authorization and approval from the Phase 2 Qualified Bidder’s board of directors (or comparable governing body) and, if necessary to complete the transaction, Phase 2 Qualified Bidder’s equityholder(s);
  - (g) is unconditional, other than upon the receipt of the Approval Order(s) (as defined below) and satisfaction of any other conditions expressly set forth in the Binding Offer;

- (h) includes acknowledgments and representations of the Phase 2 Qualified Bidder that it: (i) has had an opportunity to conduct any and all due diligence regarding the Opportunity prior to making its Binding Offer; (ii) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Business in making its Binding Offer; (iii) did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Opportunity or the completeness of any information provided in connection therewith, other than as expressly set forth in the Binding Offer or other transaction document submitted with the Binding Offer; and (iv) promptly will commence any governmental or regulatory review of the proposed transaction by the applicable competition, antitrust or other applicable governmental authorities;
- (i) the Binding Offer must be accompanied by a letter that confirms that the Binding Offer: (i) may be accepted by the Applicants by countersigning the Binding Offer, and (ii) is irrevocable and capable of acceptance until the earlier of (A) two Business Days after the date of closing of the Successful Bid; and (B) the Outside Date;
- (j) does not provide for any break fee, expense reimbursement or similar type of payment;
- (k) is accompanied by a cash deposit in the amount of not less than 10% of the cash purchase price payable on closing or total new investment contemplated, as the case may be (the “**Deposit**”), along with acknowledgement that if the Phase 2 Qualified Bidder is selected as the Successful Bidder (as defined below), that the Deposit will be non-refundable subject to approval of the Successful Bid (as defined below) by the Court and the terms described in paragraph 30 below;
- (l) contemplates and reasonably demonstrates a capacity to consummate a closing of the transaction set out therein on or before March 31, 2025, or such earlier date as is practical for the parties to close the contemplated transaction, following the satisfaction or waiver of the conditions to closing (the “**Target Closing Date**”); and
- (m) contemplates that the Phase 2 Qualified Bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction, and by submitting its bid, is agreeing to refrain from and waive any assertion or request for reimbursement on any basis.

***Selection of Successful Bid(s)***

- [22] The Financial Advisor, in consultation with the Applicants and the Monitor, may, following the receipt of any Binding Offer, seek clarification with respect to any of the terms or conditions of such Binding Offer and/or request and negotiate one or more amendments to such Binding Offer prior to determining if the Binding Offer should be considered a Phase 2 Qualified Bid.

- [23] The Applicants, the Financial Advisor and the Monitor, will: (a) review and evaluate each Phase 2 Qualified Bid with respect of, among other things, (i) the amount of consideration being offered and, if applicable, the proposed form, composition and allocation of same, (ii) the value of any assumption of liabilities or waiver of liabilities not otherwise accounted for in item (i) above; (iii) the likelihood of the Phase 2 Qualified Bidder's ability to close a transaction and the timing thereof (including factors such as the transaction structure and execution risk, including conditions to, timing of, and certainty of closing; termination provisions; financial wherewithal to meet all commitments; and required governmental or other approvals), (iv) the likelihood of the Court's approval of the Phase 2 Qualified Bid as a Successful Bid, (v) the net benefit to the Applicants and its stakeholders, and (vi) any other factors the Applicants may deem relevant; and (b) identify the highest or otherwise best non-overlapping bids (the "**Successful Bid(s)**", and the Phase 2 Qualified Bidder(s) making such Successful Bid(s), the "**Successful Bidder(s)**"). Any Successful Bid shall be subject to approval by the Court.
- [24] In the alternative, the Financial Advisor, in consultation with the Applicants and with the consent of the Monitor, may: (a) continue negotiations with a selected number of Phase 2 Qualified Bidders (collectively, the "**Selected Bidders**") with a view to finalizing an agreement with one or more of the Selected Bidders and declaring such bids to constitute Successful Bids, or (b) conduct one or more auctions (the "**Auction(s)**") to determine the highest or otherwise best non-overlapping Sale Proposals, Partial Sale Proposals or Investment Proposals, pursuant to Auction rules to be determined by the Applicants, in consultation with the Monitor and the Financial Advisor.
- [25] In an event that an Auction or Auctions will be held, all Phase 2 Qualified Bidders who submitted a Phase 2 Qualified Bid that the Applicants determine, in consultation with the Monitor and the Financial Advisor, entitles such Phase 2 Qualified Bidder to participate in the Auction, will be promptly advised by the Financial Advisor of such determination, and informed of the procedures applicable to such Auction.
- [26] In the event no Phase 2 Qualified Bidder submits a Phase 2 Qualified Bid, the Applicants may, with the approval of the Monitor, and in consultation with the Financial Advisor, terminate the SISP.
- [27] The final Successful Bid(s) shall be selected by no later than March 21, 2025 and the definitive documentation in respect of the Successful Bid must be finalized and executed no later than March 26, 2025, which definitive documentation shall be conditional only upon the receipt of the Approval Order(s) (as defined below) and the express conditions set out therein and shall provide that the Successful Bidder shall use all reasonable efforts to close the proposed transaction by no later than the Target Closing Date, or such longer period as shall be agreed to by the Applicants, with the consent of the Monitor, and the Successful Bidder. In any event, the Successful Bid must be closed by no later than the Outside Date.

### ***Approval of Successful Bid(s)***

- [28] The Applicants shall apply to the Court (the “**Approval Application**”) for one or more orders: (i) approving the Successful Bid(s) and authorizing the taking of such steps and actions and completing such transactions as are set out therein or required thereby; and (ii) granting a vesting order and/or reverse vesting order to the extent that such relief is contemplated by the Successful Bid(s), as applicable, so as to vest title to any purchased assets in the name of the Successful Bidder(s) and/or vesting unwanted liabilities out of one or more of the Applicants (collectively, the “**Approval Order(s)**”). The Approval Application will be held on a date to be scheduled by the Applicants and confirmed by the Court upon application by the Applicants, who shall use their best efforts to schedule the Approval Application during the week beginning March 24, 2025, subject to Court availability. With the consent of the Monitor and the Successful Bidder(s), the Approval Application may be adjourned or rescheduled by the Applicants without further notice, by an announcement of the adjourned date at the Approval Application or in a notice to the service list of the CCAA Proceedings prior to the Approval Application. The Applicants shall consult with the Monitor, the Successful Bidder regarding the application material to be filed by the Applicants for the Approval Application.
- [29] Any Phase 2 Qualified Bid (other than a Successful Bid as the case may be) shall be deemed rejected on and as of the date of the closing of an overlapping Successful Bid, with no further or continuing obligation of the Applicants to such unsuccessful Phase 2 Qualified Bidder.

### ***Deposits***

- [30] The Deposit(s):
- (a) shall, upon receipt from the Phase 2 Qualified Bidder(s), be retained by the Monitor and deposited in a non-interest-bearing trust account;
  - (b) received from the Successful Bidder(s), shall:
    - a) be applied to the purchase price to be paid by the applicable Successful Bidder whose Successful Bid is the subject of an Approval Order, upon closing of the approved transaction; and
    - b) shall otherwise be held and refundable in accordance with the terms of the definitive documentation in respect of any Successful Bid, provided that all such documentation shall provide that the Deposit shall be retained by the Applicants and forfeited by the Successful Bidder, if the Successful Bid fails to close by the Outside Date, and such failure is attributable to any failure or omission of the Successful Bidder to fulfil its obligations under the terms of the Successful Bid; and
  - (c) received from a Phase 2 Qualified Bidder that is not an overlapping Successful Bidder shall be fully refunded, to the Phase 2 Qualified Bidder

that paid the Deposit as soon as practical following the closing of the transaction contemplated by the Successful Bid of such Successful Bidder and in any event no later than April 4, 2025.

- [31] If (i) a Successful Bidder breaches any of its obligations under the terms of the SISP Procedures or any definitive transaction documentation; (ii) a Bidder fails to complete the transaction contemplated by its Bid if required to complete such transaction; or (iii) a Bidder fails to provide proof of its ability to complete the transaction (other than with respect to conditions specifically provided in its Bid), within five (5) Business Days of a request to that effect, then, in each case, such Bidder's Deposit will be forfeited as liquidated damages and not as a penalty. The Applicants shall apply and use any forfeited Deposit in a manner agreed upon by the Monitor, provided, however, that the forfeiture of such Deposit shall be in addition to, and not in lieu of, any other rights in law or equity that the Applicants have or may have against such breaching entity.

### **"As is, Where is"**

- [32] Any sale(s) or investment(s) made pursuant to this SISP will be on an "as is, where is" basis except for representations and warranties that are customarily provided in purchase agreements for a company subject to CCAA proceedings. Any such representations and warranties provided for in the definitive documents shall not survive closing.

### **Further Orders**

- [33] At any time during the SISP, the Applicants, or the Monitor may apply to the Court for advice and directions with respect to any aspect of this SISP and the Bidding Procedures including, but not limited to, the continuation of the SISP or with respect to the discharge of their powers and duties hereunder.

### **Participation of the Applicants' Shareholders, Directors or Officers**

- [34] If any of the Applicants' shareholders, directors and officers, or any person related thereto, intends to act as a Potential Bidder or forming part of an entity or group that will act as such (for the purposes hereof, such individual shareholder, director, officer, or any person related thereto shall be referred to as a "**Related Bidder**"), such Related Bidder shall notify the Monitor and the Financial Advisor, in writing, no later than ten (10) days before the Phase 1 Bid Deadline, failing which the Related Bidder shall not be permitted to participate in Phase 2 of the SISP, if applicable.
- [35] Upon receipt of such notice, the Related Bidder shall no longer be entitled to receive any information regarding the conduct of the SISP (including without limitation any information regarding the Phase 1 Bids and the Phase 2 Bids received). In addition, the Related Bidder shall not be entitled to exercise any of the Applicants' consultation or consent rights set out in these SISP Procedures and the Monitor, as necessary, and in consultation with the Applicants, shall be

authorized to take any action it deems appropriate, including to make any decision pursuant to these SISP Procedures that would otherwise be made by, or with the consultation or consent of the Related Bidder on behalf of the Applicants.

- [36] In addition to other provisions of these SISP Procedures, once a notice is given pursuant to paragraph 34 of the present SISP Procedures, the Financial Advisor shall be the principal contact person of any Potential Bidder, and no discussions and/or exchanges regarding the SISP Procedures or any bids made pursuant to the SISP Procedures are authorized between a Related Bidder and a Potential Bidder (except if said Potential Bidder is a group or entity acting as a Potential Bidder that includes said Related Bidder), save and except unless a representative of the Monitor is present or party to such discussions and/or exchanges. For greater certainty, this provision does not affect the Financial Advisor or the Monitor's right to request information from the Related Bidder regarding the Applicants or the Business as required by any Potential Bidder, in which case said information will be provided to all Potential Bidders.

### **Additional Terms**

- [37] In addition to any other requirement of these Bidding Procedures:
- (a) The Applicants and the Financial Advisor, as applicable, shall at all times prior to the selection of a Successful Bid use commercially reasonable efforts to facilitate a competitive bidding process in the SISP including, without limitation, by actively soliciting participation by all persons who would be customarily identified as high potential bidders in a process of this kind or who may be reasonably proposed by any the Applicants' stakeholders as a high potential bidder.
  - (b) Any consent, approval or confirmation to be provided by the Applicants and/or the Monitor is ineffective unless provided in writing and any approval required pursuant to the terms hereof is in addition to, and not in substitution for, any other approvals required by the CCAA or as otherwise required at law in order to implement a Successful Bid. For the avoidance of doubt, a consent, approval or confirmation provided by email shall be deemed to have been provided in writing for the purposes of this paragraph.
  - (c) Nothing in this SISP shall require that a Successful Bid or any other bid must be approved by the Court. The Court at all times retains the discretion to direct the clarification, termination, extension or modification of the SISP and Bidding Procedures on application of any interested party.
  - (d) Prior to the seeking of Court approval for any transaction or bid contemplated by this SISP, the Monitor will provide a report to the Court on the SISP process, parts of which may be filed under seal, including in respect of any and all bids received.

**APPENDIX A  
OTHER APPLICANTS**

**SCHEDULE A**

**List of Applicant Entities**

- ELNA Pediatrics Inc.
- Tiny Tots Medical Centre Ltd.
- 7503881 Canada Inc.
- Clinique Médicale ELNA Unimed Inc.
- Gestion ELNA 2 Inc. (ELNA Plateau Mont-Royal)
- CDL Protontherapy Center Inc.
- CDL Proton Management Inc.
- Clinique Médicale ELNA Châteauguay Inc.
- Clinique Métro-Medic Centre-Ville Inc.
- 9248-5994 Québec Inc. (ELNA Pierrefonds)
- Créa-Med Clinique de Médecine Privée Inc.
- GBMC Medical Office Management Inc.
- Omni-Med Stillview Inc.
- ELNA ROCKLAND MANAGEMENT INC.
- ELNA Rockland Clinic Inc.
- ELNA Clinique A Inc.
- ELNA Group Inc. (ELNA Cosmetics)
- ELNA Anti-Aging Inc.
- Clinique Médicale ELNA Décarie Inc.
- ELNA Plus Décarie Square Inc.
- ELNA Mental Health Inc.
- ELNA Technologies Inc.



- Montreal Perfusion Center Inc.
- Gestion ELNA 1 Inc.
- Clinique Privamed Inc.
- M-Health Solutions Inc.
- 1000224328 Ontario Inc.
- CDL Laboratories Inc.
- 11247603 Canada Inc.
- 7159099 Canada Inc.
- CDL Cardiology Inc.
- ELNA Acquisitions Inc.
- Medicentres Canada Inc.
- 9472-1024 Québec Inc.

## **APPENDIX B DEFINED TERMS**

“**Applicants**” shall have the meaning set forth in the preamble.

“**Approval Application**” shall have the meaning set forth in paragraph 28.

“**Approval Order(s)**” shall have the meaning set forth in paragraph 28.

“**Auction(s)**” shall have the meaning set forth in paragraph 24.

“**Bidding Procedures**” shall have the meaning set forth in the preamble.

“**SISP Approval Order**” shall have the meaning set forth in the preamble.

“**Binding Offer**” shall have the meaning set forth in paragraph 20.

“**Business**” shall have the meaning set forth in the preamble.

“**Business Day**” means a day on which banks are open for business in Montréal but does not include a Saturday, Sunday or statutory holiday in the Province of Québec.

“**CCA**” shall have the meaning set forth in the preamble.

“**CCA Proceedings**” shall have the meaning set forth in the preamble.

“**CIM**” shall have the meaning set forth in paragraph 10.

“**Court**” shall have the meaning set forth in the preamble.

“**Deposit**” shall have the meaning set forth in paragraph 21(j).

“**Financial Advisor**” shall have the meaning set forth in the preamble.

“**Financing Party**” shall have the meaning set forth in paragraph 8.

“**Initial Order**” shall have the meaning set forth in the preamble.

“**Investment Proposal**” shall have the meaning set forth in paragraph 13(i)(ii).

“**LOI**” shall have the meaning set forth in paragraph 12.

“**Monitor**” shall have the meaning set forth in the preamble.

“**NDA**” shall have the meaning set forth in paragraph 8.

“**Opportunity**” shall have the meaning set forth in paragraph 2.

“**Outside Date**” shall have the meaning set forth in paragraph 21(k).

**“Partial Sale Proposal”** shall have the meaning set forth in paragraph 13(i)(i).

**“Phase 1 Bid Deadline”** shall have the meaning set forth in paragraph 12.

**“Phase 1 Qualified Bid”** shall have the meaning set forth in paragraph 12.

**“Phase 1 Qualified Bidder”** shall have the meaning set forth in paragraph 9.

**“Phase 1 Satisfactory Bid”** shall have the meaning set forth in paragraph 16.

**“Phase 2 Bid Deadline”** shall have the meaning set forth in paragraph 20.

**“Phase 2 Qualified Bid”** shall have the meaning set forth in paragraph 20.

**“Phase 2 Qualified Bidder”** shall have the meaning set forth in paragraph 16.

**“Potential Bidder”** shall have the meaning set forth in paragraph 7.

**“Sale Proposal”** shall have the meaning set forth in paragraph 13(i)(i).

**“Selected Bidders”** shall have the meaning set forth in paragraph 24.

**“SISP”** shall have the meaning set forth in the preamble.

**“Solicitation Letter”** shall have the meaning set forth in paragraph 6.

**“Successful Bid”** shall have the meaning set forth in paragraph 23.

**“Successful Bidder”** shall have the meaning set forth in paragraph 23.

**“Target Closing Date”** shall have the meaning set forth in paragraph 21(k).

**“VDR”** shall have the meaning set forth in paragraph 7.

**APPENDIX C**  
**THE FINANCIAL ADVISOR'S ADDRESS**

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**EXHIBIT P-3B**

**SUPERIOR COURT**  
(Commercial Division)

CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

No.: 500-11-065011-245

DATE: December 17, 2024

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**BEFORE THE HONOURABLE MARTIN F. SHEEHAN, J.S.C.**

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

**ELNA MEDICAL GROUP INC. / GROUPE MÉDICAL ELNA INC.  
9508503 CANADA INC.  
THE OTHER APPLICANTS LISTED IN SCHEDULE A HERETO**  
Applicants

and

**LAURENT AMRAM**  
Impleaded Party

and

**RAYMOND CHABOT INC.**  
Monitor

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**AMENDED AND RESTATED INITIAL ORDER**

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[1] **CONSIDERING** the *Application for an Initial Order, an Amended and Restated Initial Order, a SISP Approval Order and Other Ancillary Relief* (the “**Application**”) pursuant to the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36, as

amended ("**CCAA**"), the exhibits and the affidavit of Mr. Laurent Amram ("**Amram**"), filed in support thereof;

- [2] **CONSIDERING** the consent of Raymond Chabot Inc. to act as monitor (the "**Monitor**");
- [3] **CONSIDERING** the Pre-Filing Report of the Monitor dated December 10, 2024 (the "**Pre-Filing Report**");
- [4] **CONSIDERING** the First Report of the Monitor dated December 16, 2024 (the "**First Report of the Monitor**");
- [5] **CONSIDERING** the submissions of counsel and the testimony of the witnesses heard;
- [6] **GIVEN** the provisions of the CCAA;

**THE COURT HEREBY:**

- [7] **GRANTS** the Application.
- [8] **ISSUES** an order pursuant to the CCAA (the "**Order**"), divided under the following headings:
  - (a) Service;
  - (b) Application of the CCAA;
  - (c) Effective Time;
  - (d) Administrative Consolidation;
  - (e) Plan of Arrangement;
  - (f) Stay of Proceedings against the Applicants and the Property;
  - (g) Stay of Proceedings against the Directors and Officers;
  - (h) NBC and BDC to be Treated as Unaffected Creditors;
  - (i) Possession of Property and Operations;
  - (j) Intercompany Transactions;
  - (k) No Exercise of Rights or Remedies;

- (l) No Interference with Rights;
- (m) Continuation of Services;
- (n) Non-Derogation of Rights;
- (o) Interim Financing (DIP);
- (p) Directors' and Officers' Indemnification and Charge;
- (q) Medicentres Retention Program;
- (r) Medicentres Key Employee Retention Plan
- (s) Restructuring;
- (t) Appointment of the Chief Financial Officer;
- (u) Powers of the Monitor & Administration Charge;
- (v) Priorities and General Provisions Relating to the CCAA Charges;
- (w) Hearing Scheduling and Details;
- (x) General.

**(a) Service**

[9] **ORDERS** that any prior delay for the presentation of the Application is hereby abridged and validated so that the Application is properly returnable today and hereby dispenses with further service thereof.

[10] **DECLARES** that sufficient prior notice of the presentation of this Application has been given by the Applicants to interested parties, including the secured creditors who are likely to be affected by the charges created herein.

**(b) Application of the CCAA**

[11] **DECLARES** that the Applicants including the legal persons listed in Schedule A to this Order are debtor companies to which the CCAA applies.

**(c) Effective Time**

[12] **DECLARES** that this Order and all of its provisions are effective as of 12:01 a.m. Montréal time, Province of Québec, on December 11, 2024 (the "**FDIO Effective Time**"), and with respect to Gestion Privamed Inc. as of 12:01 a.m. Montréal time,



Province of Québec on the date of this Order (the “**GP Effective Time**” together with FDIO Effective Time, the “**Effective Time**”).

**(d) Administrative Consolidation**

[13] **ORDERS** the consolidation of these CCAA proceedings of the Applicants under one single Court file, in file number 500-11-065011-245

[14] **ORDERS** that all existing and future proceedings, filings, and other matters (including, without limitation, all applications, reports and cash flows) in these CCAA proceedings henceforth be filed jointly and together by the Applicants, and the Monitor, as applicable, under file number 500-11-065011-245.

[15] **DECLARES** that the consolidation of these CCAA proceedings in respect of the Applicants shall be for administrative purposes only and shall not effect a consolidation of the assets and property or of the debts and obligations of each of the Applicants including, without limitation, for the purposes of any plan of compromise or arrangement (“**Plan**”) that may be hereafter proposed.

**(e) Plan of Arrangement**

[16] **DECLARES** that the Applicants, in consultation with the Monitor, shall have the authority to file with this Court and to submit to their creditors one or more Plan(s) in accordance with the CCAA.

**(f) Stay of Proceedings against the Applicants, the Property and Amram**

[17] **ORDERS** that, until and including February 12, 2025, at 11:59 p.m., Montréal time, (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of the Applicants, or affecting the Applicants’ business operations and activities (the “**Business**”) or the Property (as defined herein), including as provided in paragraph [31] herein except with leave of this Court. Any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court, the whole subject to subsection 11.1 CCAA.

[18] **ORDERS** that the rights of His Majesty in right of Canada and His Majesty in right of a Province are suspended in accordance with the terms and conditions of subsection 11.09 CCAA.

[19] **ORDERS** that during the Stay Period, no civil Proceeding shall be commenced or continued against or in respect of Amram, or against or in respect of any of Amram’s current or future assets, undertakings and properties of every nature and

kind whatsoever, whether fully owned, co-owned or in his possession, and wherever situated, and including all proceeds thereof (the “**Amram Property**”) with respect to:

- (a) Personal guarantees granted on debts of the Applicants as well as other related entities forming part of the ELNA Group (as defined in the Application); and
- (b) Personal loans whose proceeds were totally invested in the Applicants or other related entities forming part of the ELNA Group (as defined in the Application);

except with the written consent of the Monitor, or with leave of this Court, and any and all such Proceedings currently under way against or in respect of Amram or the Amram Property are hereby stayed and suspended pending further Order of this Court or the written consent of the Monitor.

**(g) Stay of Proceedings against Directors and Officers**

[20] **ORDERS** that during the Stay Period and except as permitted under subsection 11.03(2) of the CCAA, no Proceeding may be commenced, or continued against any former, present or future director or officer of the Applicants nor against any person deemed to be a director or an officer of the Applicants under subsection 11.03(3) CCAA (each, a “**Director**”, and collectively the “**Directors**”) in respect of any claim against such Director which arose prior to the Effective Time and which relates to any obligation of the Applicants where it is alleged that any of the Directors is under any law liable in such capacity for the payment of such obligation.

**(h) NBC and BDC to be Treated as Unaffected Creditors**

[21] **ORDERS** that, notwithstanding any other provision of this Order, the claims and rights of the National Bank of Canada (“**NBC**”), and the Business Development Bank of Canada (“**BDC**”) with respect to Gestion Privamed Inc. only, pursuant to any credit agreement entered into with the Applicants shall neither be affected, compromised nor arranged pursuant to the Plan or these proceedings, and that NBC, and BDC (with respect to Gestion Privamed Inc. only), shall be treated as unaffected creditors in these proceedings, this Order, any subsequent orders issued in these proceedings and in any Plan. NBC, and BDC (with respect to Gestion Privamed Inc. only), are not subject to the stay of proceedings, including the Stay Period and any renewal or extension thereof, or any other limitations of creditors’ right or recourses under this Order. Nothing in this Order shall prevent NBC, and BDC (with respect to Gestion Privamed Inc. only), from enforcing their security against the Applicants’ Property (as defined in paragraph [22] of this

Order), as the case may be, in conformity with its contractual rights, subject only to NBC and BDC providing advance notice of its intention to do so.

(i) **Possession of Property and Operations**

[22] **ORDERS** that the Applicants shall remain in possession and control of their present and future assets, rights, undertakings and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof (collectively the “**Property**”), the whole in accordance with the terms and conditions of this Order.

[23] **ORDERS** that the Applicants shall be entitled, but not required to pay the following expenses with the prior consent of the Monitor or further order of the Court, as the case may be, whether incurred prior to or after this Order:

- (a) outstanding and future wages, salaries, expenses, benefits and amounts to be remitted to individual healthcare providers, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
- (b) payments to be made pursuant to the MRP and the KERP (as defined below);
- (c) the fees and disbursements of any counsel, advisors and agents retained or employed by the Applicants directly related to these proceedings, at their standard rates and charges; and
- (d) amounts owing for goods or services actually supplied to the Applicants prior to the date of this Order by third party suppliers up to a maximum aggregate amount of \$300,000, if, in the opinion of the Applicants and of the Monitor, the supplier is critical to the business and ongoing operations of the Applicants.

[24] **ORDERS** that except as otherwise provided to the contrary herein, the Applicants shall be entitled to pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business; and
- (b) payment for goods or services actually supplied to the Applicants following the date of this Order.

- [25] **AUTHORIZES** the Applicants to remit, in accordance with legal requirements, or pay
- (a) any deduction at source amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Québec Pension Plan, and (iv) income taxes; and
  - (b) all goods and services, harmonized sales or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicants and in connection with the sale of goods and services by the Applicants but only where such Sales Taxes are accrued or collected after the date of this Order.

**(j) Intercompany Transactions**

- [26] **ORDERS** that, subject to the consent of the Monitor, each of the Applicants is authorized to complete outstanding transactions and engage in new transactions with other Applicants or their parent or affiliated companies, including (a) purchase or sale transactions for goods or services in the ordinary course of the business, and (b) allocation and payment of costs, expenses and other amounts for the benefit of the Applicants, including, without limitation, debt repayments and interest costs, head office, shared services and restructuring costs (collectively, "**Intercompany Transactions**"), and to continue, on and after the date of this Order, to effect Intercompany Transactions in the ordinary course of the Business. All ordinary course Intercompany Transactions among the Applicants shall continue on terms consistent with existing arrangements or past practice, subject to such changes thereto, or to such governing principles, policies or procedures as the Monitor may require, or subject to this Order or further Order of this Court.
- [27] **ORDERS** that, in conformity with the DIP Term Sheet (as defined hereinafter), the Applicants shall notify, at least three (3) days in advance, the Interim Lender of any monetary payment from a Applicant to another Applicant or their affiliates, and that the Monitor shall continue to report from time to time to the Court on such monetary payments constituting Intercompany Transactions.
- [28] **ORDERS** that prior to the distribution of any net sale proceeds resulting from the sale or divestiture of any Business or Property (but excluding any distribution made in respect of any amounts owing under the CCAA Charges (as defined herein), as the case may, it being understood that in each such case, said distribution may in itself constitute an Intercompany Transaction to form part of a subsequent Intercompany Transactions Report, as defined herein), the Monitor shall prepare and file with the Court a report (each, an "**Intercompany Transactions Report**")

detailing all Intercompany Transactions which occurred on or after the date of the Initial Order with respect to the applicable Applicant(s), which Intercompany Transactions Report shall include the Monitor's proposed allocation of the net amount to be attributed to each Applicant as a result of the applicable Intercompany Transactions, if any, and any net sale proceeds to be remitted by one Applicant to another Applicant as the case may be (the "**Proposed Allocation**").

[29] **ORDERS** the Monitor to serve a copy of the Intercompany Transactions Report upon the service list prepared by the Monitor or counsel for the Monitor in connection with these CCAA proceedings (the "**Service List**") and **DECLARES** that any interested creditor shall be entitled to apply to this Court within five (5) calendar days of said notification to the Service List of the Intercompany Transactions Report to contest or make representations with respect to the Proposed Allocation.

[30] **DECLARES** that paragraph [28] and [29] of this Order and their effects shall apply to any distribution, even outside of these CCAA proceedings, including, without limitation, a distribution by any trustee in bankruptcy, receiver, receiver and manager, interim receiver or any other person appointed to make a distribution in respect of the Property, unless the Court orders otherwise.

(k) **No Exercise of Rights or Remedies**

[31] **ORDERS** that during the Stay Period, and subject to, *inter alia*, subsection 11.1 CCAA, all rights and remedies, including, but not limited to rights to effect set-off or compensation between any claim arising before the date of this Order and any claim accrued to any of the Applicants (or Amram but only for those claims identified in paragraph 19 above) after this Initial Order, modifications of existing rights and events deemed to occur pursuant to any agreement to which any of the Applicants or Amram is a party as a result of the insolvency of the Applicants and/or these CCAA proceedings, any events of default or non-performance by the Applicants (or Amram but only for those claims identified in paragraph 20 above), or any admissions or evidence in these CCAA proceedings, of any individual, natural person, firm, corporation, partnership, limited liability company, trust, joint venture, association, organization, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Applicants (or Amram but only for those claims identified in paragraph 19 above), or affecting the Business, the Property the Amram Property (but only for those claims identified in paragraph 19 above) or any part thereof are hereby stayed and suspended except with leave of this Court.

[32] **DECLARES** that, to the extent any rights, obligations, or prescription, time or limitation periods including, without limitation, to file grievances relating to the

Applicants, any of the Property or the Business, Amram or the Amram Property may expire (other than pursuant to the terms of any contracts, agreements or arrangements of any nature whatsoever), the term of such rights, obligations, or prescription, time or limitation periods shall be deemed to be extended by a period equal to the Stay Period. Without limitation to the foregoing, in the event that the Applicants, or any of them, or Amram become(s) bankrupt or a receiver as defined in subsection 243(2) of the *Bankruptcy and Insolvency Act*, RSC 1985 c B-3 (the “**BIA**”) is appointed in respect of the Applicants, Amram or the Amram Property, (i) the period between the date of the Order and the day on which the Stay Period ends shall not be calculated in respect of the Applicants in determining the 30 day periods referred to in Sections 81.1 and 81.2 of the BIA, and (ii) the date of the initial bankruptcy event pursuant to the BIA shall be deemed to be December 11, 2024.

**(l) No Interference with Rights**

[33] **ORDERS** that subject to section 11.1 of the CCAA, during the Stay Period, no Person shall discontinue, fail to honour, fail to renew, alter, interfere with, repudiate, resiliate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicants except with the written consent of the Applicants and the Monitor, or with leave of this Court.

**(m) Continuation of Services**

[34] **ORDERS** that during the Stay Period and subject to paragraphs [35] and [36] hereof and subsection 11.01 CCAA, all Persons having verbal or written agreements with the Applicants or statutory or regulatory mandates for the supply of goods or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, utility or other goods or services made available to the Applicants, are hereby restrained until further order of this Court from discontinuing, altering, failing to renew, interfering with or terminating the supply or, as the case may be, interrupting, delaying or stopping the transit of such goods or services as may be required by the Applicants, and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses, domain names or other services, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants, without having to provide any security deposit or any other security, in accordance with normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and the Applicants, as applicable, with the consent of the Monitor, or as may be ordered by this Court.

[35] **ORDERS** that, notwithstanding anything else contained herein and subject to subsection 11.01 CCAA, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided to the Applicants on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to make further advance of money or otherwise extend any credit to the Applicants.

[36] **ORDERS** that, without limiting the generality of the foregoing and subject to section 21 of the CCAA and paragraph [21] of this Order, if applicable, cash or cash equivalents placed on deposit by any of the Applicants with any Person during the Stay Period, whether in an operating account or otherwise for itself or for another entity, shall not be applied by such Person in reduction or repayment of amounts owing to such Person as of the date of this Order or due on or before the expiry of the Stay Period or in satisfaction of any interest or charges accruing in respect thereof; however, this provision shall not prevent any financial institution from: (i) reimbursing itself for the amount of any cheques drawn by an Applicant and properly honoured by such institution, or (ii) holding the amount of any cheques or other instruments deposited into an Applicant's account until those cheques or other instruments have been honoured by the financial institution on which they have been drawn.

(n) **Non-Derogation of Rights**

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

(o) **Interim Financing (DIP)**

[38] **ORDERS** that the Applicants be and are hereby authorized to borrow from NBC (in such capacity, the "**Interim Lender**") such amounts from time to time as the Applicants may consider necessary or desirable, up to an aggregate principal amount not exceeding \$5,000,000 outstanding at any time, on the terms and conditions as set forth in the Interim Financing Term Sheet filed under seal as Exhibit P-7 in support of the Application (the "**DIP Term Sheet**") and in the Interim Financing Documents (as defined hereinafter), to fund the ongoing expenditures of Applicants and to pay such other amounts as are permitted by the terms of this Order and the Interim Financing Documents (as defined hereinafter) (the "**DIP Facility**").

- [39] **ORDERS** that the Applicants are hereby authorized to execute and deliver the DIP Term Sheet and other security documents and ancillary documents as may be required by the Interim Lender in connection with the DIP Facility and the DIP Term Sheet (collectively, the “**Interim Financing Documents**”), with such non-material alterations, changes, amendments, deletions or additions thereto as may be agreed to with the Interim Lender, but only with the consent of the Monitor, and the Applicants are hereby authorized to perform all of its obligations under the DIP Term Sheet and the Interim Financing Documents.
- [40] **ORDERS** that Applicants shall pay to the Interim Lender, when due, all amounts owing (including principal, interest, fees and expenses, including without limitation, all fees and disbursements of counsel and all other reasonably required advisors to or agents of the Interim Lender on a full indemnity basis (the “**Interim Lender Expenses**”)) under the DIP Term Sheet and the Interim Financing Documents and shall perform all of their other obligations owed to the Interim Lender pursuant to the DIP Term Sheet, the Interim Financing Documents and the Order.
- [41] **DECLARES** that, subject to paragraph [76] of this Order, all of the Property of Applicants is hereby subject to a charge and security for an aggregate amount of \$6,000,000 (the “**DIP Charge**”) in favour of the Interim Lender as security for all obligations of the Applicants to the Interim Lender with respect to the payment of the DIP Facility (including principal, interest and the Interim Lender Expenses) owing to the Interim Lender under or in connection with the DIP Term Sheet and the Interim Financing Documents. Such DIP Charge shall subsist without necessity of any publication, registration, recording, filing or perfection and shall have the priority established by paragraphs [75] and [76] of this Order.
- [42] **ORDERS** that the claims of the Interim Lender pursuant to the Interim Financing Documents shall not be compromised or arranged pursuant to the Plan or these proceedings and the Interim Lender, in that capacity, shall be treated as an unaffected creditor in these proceedings and in any Plan.
- [43] **ORDERS** that the Interim Lender may:
- (a) notwithstanding any other provision of the Order, take such steps from time to time as it may deem necessary or appropriate to register, record or perfect the DIP Charge and the Interim Financing Documents in all jurisdictions where it deems it is appropriate; and
  - (b) notwithstanding the terms of the paragraph to follow, refuse to make any advance to the Applicants if the Applicants fail to meet the provisions of the DIP Term Sheet and the Interim Financing Documents.



- [44] **ORDERS** that the Interim Lender shall not take any enforcement steps under the DIP Term Sheet, the Interim Financing Documents or the DIP Charge without providing at least five (5) business days' written notice (the "**Notice Period**") of a default thereunder to the Applicants, the Monitor and to creditors whose rights are registered or published at the appropriate registers or requesting a copy of such notice. Upon expiry of such Notice Period, the Interim Lender shall be entitled to take any and all steps provided under the DIP Term Sheet, the Interim Financing Documents, the DIP Charge and otherwise permitted at law, but without having to send any additional demands or notices under Section 244 of the BIA, under the Civil Code of Quebec or any other similar legislation.
- [45] **ORDERS** that, subject to further order of this Court and notwithstanding paragraph [94] of this Order, no order shall be made varying, rescinding, or otherwise affecting paragraphs [38] to [45] of this Order unless either (a) an application for such order is served on the Interim Lender by the moving party within at least seven (7) days prior to the presentation thereof or (b) the Interim Lender apply for or consents to such order.
- (p) **Directors' and Officers' Indemnification and Charge**
- [46] **ORDERS** that the Applicants shall indemnify their Directors from all claims relating to any obligations or liabilities they may incur and which have accrued by reason of or in relation to their respective capacities as directors or officers of the Applicants after the Effective Time, except where such obligations or liabilities were incurred as a result of such directors' or officers' gross negligence, wilful misconduct or gross or intentional fault as further detailed in section 11.51 CCAA.
- [47] **ORDERS** that the Directors of the Applicants shall be entitled to the benefit of and are hereby granted a charge and security in the Property, subject to paragraph 76 of this Order, to the extent of the aggregate amount of \$1,600,000 (the "**D&O Charge**"), as security for the indemnity provided in paragraph [46] of this Order as it relates to obligations and liabilities that the Directors may incur in such capacity after the Effective Time. The D&O Charge shall have the priority set out in paragraphs [75] and [76] of this Order.
- [48] **ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the D&O Charge, and (b) the Directors shall only be entitled to the benefit of the D&O Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts for which the Directors are entitled to be indemnified in accordance with paragraph [46] of this Order.

**(q) Medicentres Retention Program**

[49] **ORDERS** that the retention program, (the “**MRP**”) of Medicentres Canada Inc. and Elna Acquisitions Inc. (collectively, the “**Medicentres**”), as described in the Application, is hereby approved, and **AUTHORIZES** the Applicants to perform their obligations set forth thereunder, including by making payments in accordance with the terms of the MRP (whether incurred prior to or after this Order) and as provided in the DIP Term Sheet and in the cashflow forecast appended to the Pre-Filing Report.

[50] **ORDERS** that all of the Medicentres’ doctors, and other individual healthcare providers as applicable, shall be entitled to the benefit of and are hereby granted a charge and security in and on the Medicentres’ Property to secure the Medicentres’ monetary obligations under the MRP, in the aggregate amount of \$3,000,000 (the “**MRP Charge**”), having the priority established by paragraphs [75] and [76] of this Order.

**(r) Medicentres Key Employee Retention Program**

[51] **ORDERS** that the key employee retention plan, (the “**KERP**”) described in the Application is hereby approved, and the Applicants are hereby authorized and empowered to perform their obligations set forth thereunder, including by making the payments in accordance with the terms set out therein.

[52] **ORDERS** that the employees designated in the KERP shall be entitled to the benefit of and are hereby granted a charge and security in and on the Property, subject to paragraph 76 of this Order, to the extent of the aggregate amount of \$250,000 (the “**KERP Charge**”), having the priority established by paragraphs [76] and [77] of this Order.

**(s) Restructuring**

[53] **DECLARES** that, to facilitate the orderly restructuring of their business and financial affairs (the “**Restructuring**”) but subject to such requirements as are imposed by the CCAA, the Applicants, subject to prior approval of the Monitor or further order of the Court, as the case may be, shall have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of their operations or locations as they deem appropriate and make provisions for the consequences thereof in a Plan;
- (b) pursue all avenues to finance or refinance, market, convey, transfer, assign or in any other manner dispose of the Business or Property, in whole or part,

subject to further order of the Court and sections 11.3 and 36 CCAA, and under reserve of subparagraph (c);

- (c) convey, transfer, assign, lease, or in other manner dispose of the Property, outside the ordinary course of business, in whole or in part, provided that the price in each case does not exceed \$500,000 or \$1,500,000 in the aggregate;
- (d) terminate the employment of such of their employees or temporarily or permanently lay off such of their employees as they deem appropriate and, to the extent any amounts in lieu of notice, termination or severance pay or other amounts in respect thereof are not paid in the ordinary course, make provision, on such terms as may be agreed upon between the Applicants and such employee, or failing such agreement, make provision to deal with, any consequences thereof in a Plan, as the Applicants may determine; and
- (e) subject to the provisions of section 32 CCAA, disclaim or resiliate, any of their agreements, contracts or arrangements of any nature whatsoever, with such disclaimers or resiliation to be on such terms as may be agreed between the Applicants and the relevant party, or failing such agreement, to make provision for the consequences thereof in a Plan.

[54] **DECLARES** that, in order to facilitate the Restructuring, the Applicants may, subject to the approval of the Monitor, or further order of the Court, settle claims of customers and suppliers that are in dispute.

[55] **DECLARES** that, pursuant to sub-paragraph 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c 5, and equivalent provisions of the *Act respecting the Protection of Personal Information in the Private Sector*, CQLR, c P-39.1, of the *Act respecting Health and Social Services Information*, CQLR c R-22.1 and of other comparable provincial legislation, the Applicants are permitted, in the course of these proceedings, to disclose personal information of identifiable individuals in their possession or control to stakeholders or prospective investors, financiers, buyers or strategic partners and to their advisors (individually, a "**Third Party**"), but only to the extent desirable or required to negotiate and complete the Restructuring or the preparation and implementation of a Plan or a transaction for that purpose, provided that the Persons to whom such personal information is disclosed enter into confidentiality agreements with the Applicants binding them to maintain and protect the privacy of such information and to limit the use of such information to the extent necessary to complete the transaction or Restructuring then under negotiation. Upon the completion of the use of personal information for the limited purpose set out herein, the personal information shall be returned to the Applicants or destroyed. In the event that a Third Party acquires personal information as part of the Restructuring or the preparation or

implementation of a Plan or a transaction in furtherance thereof, such Third Party may continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Applicants.

**(t) Appointment of the Chief Financial Officer**

- [56] **CONFIRMS** and **RATIFIES** the engagement of Crowe BGK LLP (Mr. Patrick Ifergan) to act in a role akin to that of a Chief Financial Officer of the Applicants (the “**CFO**”) pursuant to the consulting agreement dated August 19, 2024, and modified on December 9, 2024, filed in support of the Application as Exhibit P-8 (the “**CFO Agreement**”).
- [57] **ORDERS** that the Applicants and the CFO shall be bound by the terms and conditions of the CFO Agreement and that the Applicants and the CFO are authorized to perform all of their respective obligations pursuant to the terms and conditions of the CFO Agreement and that the Applicants and the CFO shall benefit from all of the indemnities and other rights accruing to each of them thereunder.
- [58] **ORDERS** that the CFO is directed and empowered to exercise and perform all of the powers, responsibilities and duties described in the CFO Agreement, as well as all other ancillary powers, responsibilities or duties as may be necessary or useful in order to give full and proper effect to the terms and conditions of the CFO Agreement or this Order (collectively the “**CFO Powers**”).
- [59] **ORDERS** that the Applicants and their current and former shareholders, Directors, agents, employees and representatives shall fully cooperate with the CFO in the exercise of its powers and discharge of its duties, rights and obligations as provided and set out in this Order.
- [60] **DECLARES** that the CFO shall not be or be deemed to be a director, officer or employee of the Applicants.
- [61] **DECLARES** that the CFO shall act solely as an independent consultant to the Applicants and that it shall not be liable for any claims against the Applicants other than as expressly provided in the CFO Agreement and, for greater certainty:
- (a) The CFO shall not be deemed to be an owner or in possession, care, control or management of the Applicants’ assets or associated therewith or of the Applicants’ employees or any other property of the Applicants;
  - (b) The CFO shall not be deemed to be an employer, or a joint or successor employer or a related or common employer or payor within the meaning of any legislation governing employment or labour standards or pension benefits or health and safety or other statute, regulation or rule of law for

any purpose whatsoever, and shall not incur any successor liabilities whatsoever; and

- (c) The Applicants shall bear all responsibility for any liability whatsoever (including without limitation losses, costs, damages, fines or awards) relating to claims of customers, employees and any other persons arising from events occurring at the Applicants' premises in connection with these proceedings, except to the extent such claims are the result of events or circumstances caused or contributed to by the gross negligence, willful misconduct or intentional or gross fault of the CFO, its employees, agents or other representatives, or otherwise in accordance with the CFO Agreement;

[62] **ORDERS** that the CFO shall incur no liability or obligation as a result of the engagement under the CFO Agreement or the fulfillment or exercise of the CFO Powers, save and except for gross negligence, willful misconduct or intentional or gross fault on the CFO's part.

[63] **DECLARES** that the CFO shall not, as a result of the fulfillment or exercise of the CFO Powers, be deemed to occupy or take control, care, charge, possession or management of any of the property of the Applicants within the meaning of any environmental legislation.

[64] **ORDERS** that:

- (a) Any indemnification obligations of the Applicants in favour of the CFO; and  
(b) The payment obligations of the Applicants to the CFO;

shall be entitled to the benefit of and shall form part of the Administration Charge set out herein.

[65] **ORDERS** that the claims of the CFO shall neither be compromised nor arranged pursuant to the Plan or these proceedings, and that the CFO shall be treated as an unaffected creditor in these proceedings and in any Plan.

[66] **ORDERS** that the Applicants will indemnify and hold harmless the CFO for and against all claims, obligations or liabilities that any member of the CFO may incur or for which any member of the CFO may become responsible by reason of or in relation to the CFO Agreement, the fulfillment or exercise of the CFO Powers or this Order, except where such claims, obligations or liabilities result from the CFO's gross negligence, willful misconduct or gross or intentional fault.

(u) **Powers of the Monitor & Administration Charge**

[67] **ORDERS** that *Raymond Chabot Inc.*, a licensed insolvency trustee, is hereby appointed to monitor the business and financial affairs of the Applicants as an officer of this Court and that the Monitor, in addition to the prescribed powers and obligations referred to in section 23 of the CCAA:

- (a) shall, without delay, (i) publish once a week for two (2) consecutive weeks, in *La Presse* (French version) and the *Globe and Mail National Edition* (English version) and (ii) within five (5) business days after the date of this Order (A) post on the Monitor's website a notice containing the information prescribed under the CCAA, (B) make this Order publicly available in the manner prescribed under the CCAA, (C) send, in the prescribed manner, a notice to all known creditors having a claim against the Applicants of more than \$1,000, advising them that this Order is publicly available, and (D) prepare a list showing the names and addresses of such creditors and the estimated amounts of their respective claims, and make it publicly available in the prescribed manner, all in accordance with section 23(1)(a) of the CCAA and the regulations made thereunder;
- (b) shall monitor the Applicants' receipts and disbursements and shall have complete and unfettered read-only access to all of the Applicants' bank accounts;
- (c) shall assist the Applicants, to the extent required by the Applicants, in dealing with their creditors and other interested Persons during the Stay Period;
- (d) shall assist the Applicants, to the extent required by the Applicants, with the preparation of their cash flow projections and any other projections or reports and the development, negotiation and implementation of any Plan;
- (e) shall advise and assist the Applicants, to the extent required by the Applicants, to review the Applicants' business and assess opportunities for cost reduction, revenue enhancement and operating efficiencies;
- (f) shall assist the Applicants, to the extent required by the Applicants, with the Restructuring and in their negotiations with their creditors and other interested Persons and with the holding and administering of any meetings held to consider a Plan;
- (g) shall report to the Court on the state of the business and financial affairs of the Applicants or developments in these proceedings or any related

proceedings within the time limits set forth in the CCAA and at such time as considered appropriate by the Monitor or as the Court may order;

- (h) shall report to this Court and interested parties, including but not limited to creditors affected by a Plan, with respect to the Monitor's assessment of, and recommendations with respect to, a Plan;
- (i) may retain and employ such agents, advisors and other assistants as are reasonably necessary for the purpose of carrying out the terms of this Order, including, without limitation, one or more entities related to or affiliated with the Monitor;
- (j) may engage legal counsel to the extent the Monitor considers necessary in connection with the exercise of its powers or the discharge of its obligations in these proceedings and any related proceeding, under this Order or under the CCAA;
- (k) may give any consent or approval as may be contemplated by this Order or the CCAA;
- (l) may hold and administer funds in connection with arrangements made among the Applicant, any counterparties and the Monitor, or by Order of this Court;
- (m) may perform such other duties as are required by this Order or the CCAA or by this Court from time to time; and
- (n) may do all things which are, in the Monitor's opinion, necessary and reasonable in order to support or assist the Applicants with their filing of all returns and documents regarding Sales Taxes, including without limitation the Applicants' payment of such Sales Taxes within the strict delays provided by applicable laws and regulations.

Unless expressly authorized to do so by this Court, the Monitor shall not otherwise interfere with the business and financial affairs carried on by the Applicants, and the Monitor is not empowered to take possession of the Property nor to manage any of the business and financial affairs of the Applicants.

[68] **ORDERS** that the Applicants and their current and former shareholders, Directors, agents, employees and representatives, and the CFO shall fully cooperate with the Monitor in the exercise of its powers and discharge of its duties, rights and obligations as provided and set out in this Order.

- [69] **ORDERS** that, without limiting the generality of anything herein, the Applicants and their Directors, officers, employees and agents, accountants, auditors, the CFO, and all other Persons having notice of this Order shall forthwith provide the Monitor with unrestricted access to all of the Business and Property, including, without limitation, the premises, books, records, data, including data in electronic form, and all other documents of the Applicants in connection with the Monitor's duties and responsibilities hereunder.
- [70] **DECLARES** that the Monitor may provide creditors and other relevant stakeholders of the Applicants with information in response to requests made by them in writing addressed to the Monitor and copied to the Applicants' counsel. In the case of information that the Monitor has been advised by the Applicants is confidential, proprietary or competitive, the Monitor shall not provide such information to any Person without the consent of the Applicants unless otherwise directed by this Court.
- [71] **DECLARES** that if the Monitor, in its capacity as Monitor, carries on the business of the Applicants or continues the employment of the Applicants' employees, the Monitor shall benefit from the provisions of section 11.8 of the CCAA.
- [72] **DECLARES** that section 215 of the BIA applies *mutatis mutandis* and that no action or other proceedings shall be commenced against the Monitor or its representatives relating to its appointment, its conduct as Monitor or the carrying out of the provisions of any order of this Court, except with prior leave of this Court, on at least ten (10) days' notice to the Monitor and its counsel. The entities related to or affiliated with the Monitor and their representatives shall also be entitled to the protection, benefits and privileges afforded to the Monitor pursuant to this paragraph.
- [73] **ORDERS** that the Applicants shall pay the reasonable fees and disbursements of the Monitor, the Monitor's legal counsel, the Applicants' legal counsel, and other advisers, directly related to these proceedings, the Plan and the Restructuring, whether incurred before or after the Order.
- [74] **DECLARES** that Raymond Chabot Grant Thornton & Co LLP, the Monitor, the Monitor's legal counsel, the CFO and the Applicants' legal counsel, as security for the professional fees and disbursements incurred both before and after the making of this Order and directly related to these proceedings, any Plan and the Restructuring, be entitled to the benefit of and are hereby granted a charge and security in the Property, subject to paragraph 76 of this Order, to the extent of the aggregate amount of \$1,000,000 (the "**Administration Charge**"), having the priority established by paragraphs [75] and [76] of this Order.



(v) **Priorities and General Provisions Relating to the CCAA Charges**

[75] **DECLARES** that the priorities of the Administration Charge, the DIP Charge, the MRP Charge, the KERP Charge, and the D&O Charge (collectively, the “**CCAA Charges**”), as between them with respect to any Property to which they apply, shall be as follows:

- (a) first, the Administration Charge;
- (b) second, the MRP Charge (only with respect to the Medicentres' Property);
- (c) third, the KERP Charge (only with respect to the Medicentres' Property)
- (d) fourth, the DIP Charge; and
- (e) fifth, the D&O Charge.

[76] **DECLARES** that the CCAA Charges shall rank in priority to any and all other hypothecs, mortgages, liens, security interests, priorities, charges, deemed trusts, options, encumbrances or security of whatever nature or kind (collectively, the “**Encumbrances**”) affecting the Property whether or not charged by such Encumbrances, with the exception of the two (2) immovable properties located at 203-1052, Lionel-Daunais Street, Boucherville (lot number 4 108 254), and 5955, Marie-Victorin Boulevard, Brossard (lot number 4 535 095), as well as (i) the rents and other income generated by these immovable properties, (ii) the movable property that is currently or will in the future be materially physically attached or joined to or united with these immovable properties, and (iii) the indemnities payable under any insurance contract covering these immovable properties and the property mentioned in (i) and (ii), which shall not be subject to any CCAA Charges.

[77] **ORDERS** that, except as otherwise expressly provided for herein, the Applicants shall not grant any Encumbrances in or against any Property that rank in priority to, or *pari passu* with, any of the CCAA Charges unless the Applicants obtain the prior written consent of the Monitor and the prior approval of the Court.

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

[79] **DECLARES** that the CCAA Charges and the rights and remedies of the beneficiaries of the CCAA Charges, as applicable, shall be valid and enforceable and not otherwise be limited or impaired in any way by (i) these proceedings and

the declarations of insolvency made herein; (ii) any application(s) for bankruptcy or receivership order(s) filed pursuant to BIA, or any bankruptcy or receivership order made pursuant to such applications or any assignments in bankruptcy made or deemed to be made in respect of any Applicant; or (iii) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any agreement, lease, sub-lease or other arrangement which binds the Applicants (a “**Third Party Agreement**”), and notwithstanding any provision to the contrary in any Third Party Agreement:

- (a) the creation of the CCAA Charges shall not create nor be deemed to constitute a breach by the Applicants of any Third Party Agreement to which any of the Applicants is a party; and
- (b) the beneficiaries of the CCAA Charges shall not have any liability to any Person whatsoever as a result of any breach of any Third Party Agreement caused by or resulting from the creation of the CCAA Charges.

[80] **DECLARES** that notwithstanding: (i) these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy or receivership order(s) filed pursuant to BIA, or any bankruptcy or receivership order made pursuant to such applications or any assignments in bankruptcy made or deemed to be made in respect of any Applicant, and (iii) the provisions of any federal or provincial statute, the payments or disposition of Property made by any Applicant pursuant to this Order and the granting of the CCAA Charges, do not and will not constitute settlements, fraudulent preferences, fraudulent conveyances, preferential payments, transfers at undervalue or other challengeable or reviewable transactions or conduct meriting an oppression remedy under any applicable law.

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

**(w) Hearing Scheduling and Details**

[82] **ORDERS** that, subject to further Order of this Court, all applications in these CCAA proceedings are to be brought on not less than five (5) calendar days’ notice to all Persons on the Service List. Each application shall specify a date (the “**Initial Return Date**”) and time (the “**Initial Return Time**”) for the hearing.

[83] **ORDERS** that any Person wishing to object to the relief sought on an application in these CCAA proceedings must serve responding materials or a notice stating the objection to the application and the grounds for such objection (a “**Notice of**

**Objection**") in writing to the moving party, the Applicants and the Monitor, with a copy to all Persons on the Service List, no later than 5 P.M. on the date that is three (3) calendar days prior to the Initial Return Date (the "**Objection Deadline**").

- [84] **ORDERS** that, if no Notice of Objection is served by the Objection Deadline, the Judge having carriage of these proceedings (the "**Presiding Judge**") may determine: (a) whether a hearing is necessary; (b) whether such hearing will be in person, by videoconference, by telephone or by written submissions only; and (c) the parties from whom submissions are required (collectively, the "**Hearing Details**"). In the absence of any such determination, a hearing will be held in the ordinary course.
- [85] **ORDERS** that, if no Notice of Objection is served by the Objection Deadline, the Monitor or the Monitor's counsel shall communicate with the Presiding Judge regarding whether a determination has been made by the Presiding Judge concerning the Hearing Details. The Monitor or the Monitor's counsel shall thereafter advise the Service List of the Hearing Details, and the Monitor shall report upon its dissemination of the Hearing Details to the Court in a timely manner, which may be contained in the Monitor's next report in these proceedings.
- [86] **ORDERS** that, if a Notice of Objection is served by the Objection Deadline, the interested parties shall appear before the Presiding Judge on the Initial Return Date at the Initial Return Time, or such earlier or later time as may be directed by the Court, to, as the Court may direct: (a) proceed with the hearing on the Initial Return Date and at the Initial Return Time; or (b) establish a schedule for the delivery of materials and the hearing of the contested application and such other matters, including interim relief, as the Court may direct.
- (x) **General**
- [87] **ORDERS** that no Person shall commence, proceed with or enforce any Proceedings against any of the Directors, employees, representatives, legal counsel or financial advisers of the Applicants or of the Monitor in relation to the Business or Property of the Applicants, or against Amram or the Amram Property, without first obtaining leave of this Court, upon ten (10) calendar days' written notice to the Applicants' counsel, the Monitor's counsel, and to all those referred to in this paragraph whom it is proposed be named in such Proceedings.
- [88] **DECLARES** that this Order and any proceeding or affidavit leading to this Order, shall not, in and of themselves, constitute a default or failure to comply by the Applicants under any statute, regulation, licence, permit, contract, permission, covenant, agreement, undertaking or other written document or requirement.

- [89] **DECLARES** that, except as otherwise specified herein, the Applicants and the Monitor are at liberty to serve any notice, proof of claim form, proxy, circular or other document in connection with these proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery, electronic mail, or electronic transmission to Persons or other appropriate parties at their respective given addresses as last shown on the records of the Applicants and that any such service shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three (3) business days after mailing if by ordinary mail.
- [90] **DECLARES** that the Applicants and any party to these proceedings may serve any court materials in these proceedings on all represented parties electronically, by emailing a PDF or other electronic copy of such materials to counsels' email addresses.
- [91] **ORDERS** that Exhibit P-7 to the Application and Schedule C to the Pre-Filing Report shall be filed under seal and kept confidential until further order of this Court.
- [92] **DECLARES** that, unless otherwise provided herein, under the CCAA, or ordered by this Court, no document, order or other material need be served on any Person in respect of these proceedings, unless such Person has served an Answer on the counsel for the Applicants and the Monitor and has filed such notice with this Court, or appears on the Service List, save and except when an order is sought against a Person not previously involved in these proceedings.
- [93] **DECLARES** that the Applicants or the Monitor may, from time to time, apply to this Court for directions concerning the exercise of their respective powers, duties and rights hereunder or in respect of the proper execution of this Order on notice only to each other.
- [94] **DECLARES** that any interested Person may apply to this Court to vary or rescind the Order or seek other relief upon three (3) days' notice to the Applicants, the Monitor and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order, such application or motion shall be filed during the Stay Period ordered by this Order, unless otherwise ordered by this Court.
- [95] **DECLARES** that this Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada.
- [96] **REQUESTS** the aid and recognition of any Court, tribunal, regulatory or administrative body in any Province of Canada and any Canadian federal court or in the United States of America, including without limitation the United States

Bankruptcy Court, and any court or administrative body elsewhere, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All Courts, tribunals, regulatory and administrative bodies are respectfully requested to make such orders and to provide such assistance to the Applicants and the Monitor as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor or the authorized representative of the Applicants in any foreign proceeding, to assist the Applicants, and the Monitor, and to act in aid of and to be complementary to this Court, in carrying out the terms of this Order.

[97] **AUTHORIZES** the Monitor or the Applicants to apply as they may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America or elsewhere, for orders which aid and complement this Order and any subsequent orders of this Court. All courts and administrative bodies of all such jurisdictions are respectively requested to make such orders and to provide such assistance to the Applicants and the Monitor as may be deemed necessary or appropriate for that purpose.

[98] **ORDERS** the provisional execution of this Order notwithstanding appeal and without security.

[99] **THE WHOLE WITHOUT COSTS.**

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MARTIN F. SHEEHAN, J.S.C.

MTRE SANDRA ABITAN  
MTRE JULIEN MORISSETTE  
(OSLER HOSKIN & HARCOURT LLP)  
COUNSEL TO THE APPLICANTS

Hearing date: December 17, 2024

**SCHEDULE A – LIST OF APPLICANT ENTITIES**

- ELNA Pediatrics Inc.
- Tiny Tots Medical Centre Ltd.
- 7503881 Canada Inc.
- Clinique Médicale ELNA Unimed Inc.
- Gestion ELNA 2 Inc. (ELNA Plateau Mont-Royal)
- CDL Protontherapy Center Inc.
- CDL Proton Management Inc.
- Clinique Médicale ELNA Châteauguay Inc.
- Clinique Métro-Medic Centre-Ville Inc.
- 9248-5994 Québec Inc. (ELNA Pierrefonds)
- Créa-Med Clinique de Médecine Privée Inc.
- GBMC Medical Office Management Inc.
- Omni-Med Stillview Inc.
- ELNA ROCKLAND MANAGEMENT INC.
- ELNA Rockland Clinic Inc.
- ELNA Clinique A Inc.
- ELNA Group Inc. (ELNA Cosmetics)
- ELNA Anti-Aging Inc.
- Clinique Médicale ELNA Décarie Inc.
- ELNA Plus Décarie Square Inc.
- ELNA Mental Health Inc.
- ELNA Technologies Inc.

- Montreal Perfusion Center Inc.
- Gestion ELNA 1 Inc.
- Clinique Privamed Inc.
- M-Health Solutions Inc.
- 1000224328 Ontario Inc.
- CDL Laboratories Inc.
- 11247603 Canada Inc.
- 7159099 Canada Inc.
- CDL Cardiology Inc.
- ELNA Acquisitions Inc.
- Medicentres Canada Inc.
- 9472-1024 Québec Inc.
- Gestion Privamed Inc.

**EXHIBIT P-3C**



**SUPERIOR COURT**  
**(Commercial Division)**

CANADA

~~CANADA~~

~~PROVINCE OF QUEBEC~~

~~DISTRICT OF MONTRÉAL~~

~~SUPERIOR COURT~~

~~—Commercial Division~~

QUÉBEC

~~File: No: Montreal, ●, 200●~~

~~500-11-●DIS~~

~~TRICT OF~~

~~Present: The Honourable ●, J.S.C.: MONTRÉAL~~

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

No.:

~~●500-11-065011-245~~

DATE: December 17, 2024

**BEFORE THE HONOURABLE MARTIN F. SHEEHAN, J.S.C.**

~~Petitioner~~

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

**ELNA MEDICAL GROUP INC. / GROUPE MÉDICAL ELNA INC.**

**9508503 CANADA INC.**

~~And~~ **THE OTHER APPLICANTS LISTED IN SCHEDULE A HERETO**

Applicants

~~●~~  
and

~~Monitor~~

LAURENT AMRAM  
Impleaded Party

and

RAYMOND CHABOT INC.  
Monitor

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AMENDED AND RESTATED INITIAL ORDER

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~~INITIAL ORDER<sup>†</sup>~~

- [1] ~~ON READING ●'s petition for an initial order~~ CONSIDERING the Application for an Initial Order, an Amended and Restated Initial Order, a SISP Approval Order and Other Ancillary Relief (the "Application") pursuant to the Companies' Creditors Arrangement Act, R.S.C. RSC 1985, c C-36 (, as amended ~~the ("CCAA") and the exhibits,~~ the exhibits and the affidavit of ●Mr. Laurent Amram ("Amram"), filed in support thereof ~~(the "Petition"), the consent of ● to act as monitor (the "Monitor"),~~ relying upon the submissions of counsel and being advised that the interested parties, including secured creditors who are likely to be affected by the charges created herein were given prior notice of the presentation of the Petition;
- [2] CONSIDERING the consent of Raymond Chabot Inc. to act as monitor (the "Monitor");
- [3] CONSIDERING the Pre-Filing Report of the Monitor dated December 10, 2024 (the "Pre-Filing Report");
- [4] CONSIDERING the First Report of the Monitor dated December 16, 2024 (the "First Report of the Monitor");
- [5] CONSIDERING the submissions of counsel and the testimony of the witnesses heard;

<sup>†</sup> ~~Together with the petition, a blacklined version of the initial order showing the changes made must be delivered to the Court and subsequently published on the monitor's website.~~

[\[6\]](#) **GIVEN** the provisions of the CCAA;

~~WHEREFORE,~~ **THE COURT** [HEREBY](#):

[\[7\]](#) ~~1.~~ **GRANTS** the ~~Petition~~ [Application](#).

[\[8\]](#) ~~2.~~ **ISSUES** an order pursuant to the CCAA (the “**Order**”), divided under the following headings:

[\(a\)](#) ~~•~~ [Service](#);

[\(b\)](#) ~~•~~ [Application of the CCAA](#);

[\(c\)](#) ~~•~~ [Effective Time](#);

[\(d\)](#) [Administrative Consolidation](#);

[\(e\)](#) ~~•~~ [Plan of Arrangement](#);

[\(f\)](#) ~~•~~ [Stay of Proceedings against the ~~Petitioner~~ Applicants](#) and the [Property](#);

[\(g\)](#) ~~•~~ [Stay of Proceedings against the Directors and Officers](#);

[\(h\)](#) [NBC and BDC to be Treated as Unaffected Creditors](#);

[\(i\)](#) ~~•~~ [Possession of Property and Operations](#);

[\(j\)](#) [Intercompany Transactions](#);

[\(k\)](#) ~~•~~ [No Exercise of Rights or Remedies](#);

[\(l\)](#) ~~•~~ [No Interference with Rights](#);

[\(m\)](#) ~~•~~ [Continuation of Services](#);

[\(n\)](#) ~~•~~ [Non-Derogation of Rights](#);

[\(o\)](#) ~~•~~ [Interim Financing \(DIP\)](#);

[\(p\)](#) ~~•~~ [Directors’ and Officers’ Indemnification and Charge](#);



- (q) Medicentres Retention Program;
- (r) Medicentres Key Employee Retention Plan
- (s) •Restructuring;
- (t) Appointment of the Chief Financial Officer;
- (u) •Powers of the Monitor & Administration Charge;
- (v) •Priorities and General Provisions Relating to the CCAA Charges;
- (w) Hearing Scheduling and Details;
- (x) •General.

(a) **Service**

[9] **ORDERS** that any prior delay for the presentation of the Application is hereby abridged and validated so that the Application is properly returnable today and hereby dispenses with further service thereof.

[10] ~~3.~~ **DECLARES** that sufficient prior notice of the presentation of this ~~Petition~~Application has been given by the ~~Petitioner~~Applicants to interested parties, including the secured creditors who are likely to be affected by the charges created herein.

(b) **Application of the CCAA**

[11] ~~4.~~ **DECLARES** that the ~~Petitioner is a~~Applicants including the legal persons listed in Schedule A to this Order are debtor ~~company~~companies to which the CCAA applies.

(c) **Effective ~~time~~Time**

[12] ~~5.~~ **DECLARES** that this Order and all of its provisions are effective as of 12:01 a.m. ~~Montreal time, province of Quebec,~~Montréal time, Province of Québec, on December 11, 2024 (the “FDIO Effective Time”), and with respect to Gestion Privamed Inc. as of 12:01 a.m. Montréal time, Province of Québec on the date of this Order (the “GP Effective Time” together with FDIO Effective Time, the “Effective Time”).

**(d) Administrative Consolidation**

[13] ORDERS the consolidation of these CCAA proceedings of the Applicants under one single Court file, in file number 500-11-065011-245

[14] ORDERS that all existing and future proceedings, filings, and other matters (including, without limitation, all applications, reports and cash flows) in these CCAA proceedings henceforth be filed jointly and together by the Applicants, and the Monitor, as applicable, under file number 500-11-065011-245.

[15] DECLARES that the consolidation of these CCAA proceedings in respect of the Applicants shall be for administrative purposes only and shall not effect a consolidation of the assets and property or of the debts and obligations of each of the Applicants including, without limitation, for the purposes of any plan of compromise or arrangement (“Plan”) that may be hereafter proposed.

**(e) Plan of Arrangement**

[16] ~~6.~~ DECLARES that the ~~Petitioner~~ Applicants, in consultation with the Monitor, shall have the authority to file with this Court and to submit to ~~its~~ their creditors one or more ~~plans of compromise or arrangement (collectively, the “Plan”)~~(s) in accordance with the CCAA.

**(f) Stay of Proceedings against the ~~Petitioner and~~ Applicants, the Property and Amram**

[17] ~~7.~~ ORDERS that, until and including ~~● [DATE — MAX. 30 DAYS], or such later date as the Court may order~~ February 12, 2025, at 11:59 p.m., Montréal time, (the “Stay Period”), no proceeding or enforcement process in any court or tribunal (each, a “Proceeding”) shall be commenced or continued against or in respect of the ~~Petitioner~~ Applicants, or affecting the ~~Petitioner’s~~ Applicants’ business operations and activities (the “Business”) or the Property (as defined herein ~~below~~), including as provided in paragraph ~~10 hereinbelow~~ [31] herein except with leave of this Court. Any and all Proceedings currently under way against or in respect of the ~~Petitioner~~ Applicants or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court, the whole subject to subsection 11.1 CCAA.

[18] ~~7.1~~ **The ORDERS** that the rights of ~~Her~~His Majesty in right of Canada and ~~Her~~His Majesty in right of a Province are suspended in accordance with the terms and conditions of ~~Subsection~~subsection 11.09 CCAA.

[19] **ORDERS** that during the Stay Period, no civil Proceeding shall be commenced or continued against or in respect of Amram, or against or in respect of any of Amram's current or future assets, undertakings and properties of every nature and kind whatsoever, whether fully owned, co-owned or in his possession, and wherever situated, and including all proceeds thereof (the "**Amram Property**") with respect to:

(a) Personal guarantees granted on debts of the Applicants as well as other related entities forming part of the ELNA Group (as defined in the Application); and

(b) Personal loans whose proceeds were totally invested in the Applicants or other related entities forming part of the ELNA Group (as defined in the Application);

except with the written consent of the Monitor, or with leave of this Court, and any and all such Proceedings currently under way against or in respect of Amram or the Amram Property are hereby stayed and suspended pending further Order of this Court or the written consent of the Monitor.

**(g) Stay of Proceedings against ~~the~~ Directors and Officers**

[20] ~~8.~~ **ORDERS** that during the Stay Period and except as permitted under subsection 11.03(2) of the CCAA, no Proceeding may be commenced, or continued against any former, present or future director or officer of the ~~Petitioner~~Applicants nor against any person deemed to be a director or an officer of the ~~Petitioner~~Applicants under subsection 11.03(3) CCAA (each, a "**Director**", and collectively the "**Directors**") in respect of any claim against such Director which arose prior to the Effective Time and which relates to any obligation of the ~~Petitioner~~Applicants where it is alleged that any of the Directors is under any law liable in such capacity for the payment of such obligation.

**(h) NBC and BDC to be Treated as Unaffected Creditors**

[21] **ORDERS** that, notwithstanding any other provision of this Order, the claims and rights of the National Bank of Canada ("**NBC**"), and the Business Development Bank of Canada ("**BDC**") with respect to Gestion Privamed Inc. only, pursuant to



any credit agreement entered into with the Applicants shall neither be affected, compromised nor arranged pursuant to the Plan or these proceedings, and that NBC, and BDC (with respect to Gestion Privamed Inc. only), shall be treated as unaffected creditors in these proceedings, this Order, any subsequent orders issued in these proceedings and in any Plan. NBC, and BDC (with respect to Gestion Privamed Inc. only), are not subject to the stay of proceedings, including the Stay Period and any renewal or extension thereof, or any other limitations of creditors' right or recourses under this Order. Nothing in this Order shall prevent NBC, and BDC (with respect to Gestion Privamed Inc. only), from enforcing their security against the Applicants' Property (as defined in paragraph [22] of this Order), as the case may be, in conformity with its contractual rights, subject only to NBC and BDC providing advance notice of its intention to do so.

**(i) Possession of Property and Operations**

[22] ~~9.~~ ORDERS that the ~~Petitioner~~ Applicants shall remain in possession and control of ~~its~~ their present and future assets, rights, undertakings and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof (collectively the "Property"), the whole in accordance with the terms and conditions of this ~~order including, but not limited, to paragraph 28 hereof~~ Order.

[23] ORDERS that the Applicants shall be entitled, but not required to pay the following expenses with the prior consent of the Monitor or further order of the Court, as the case may be, whether incurred prior to or after this Order:

- (a) outstanding and future wages, salaries, expenses, benefits and amounts to be remitted to individual healthcare providers, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
- (b) payments to be made pursuant to the MRP and the KERP (as defined below);
- (c) the fees and disbursements of any counsel, advisors and agents retained or employed by the Applicants directly related to these proceedings, at their standard rates and charges; and
- (d) amounts owing for goods or services actually supplied to the Applicants prior to the date of this Order by third party suppliers up to a maximum aggregate amount of \$300,000, if, in the opinion of the Applicants and of



the Monitor, the supplier is critical to the business and ongoing operations of the Applicants.

[24] **ORDERS** that except as otherwise provided to the contrary herein, the Applicants shall be entitled to pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business; and
- (b) payment for goods or services actually supplied to the Applicants following the date of this Order.

[25] **AUTHORIZES** the Applicants to remit, in accordance with legal requirements, or pay

- (a) any deduction at source amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Québec Pension Plan, and (iv) income taxes; and
- (b) all goods and services, harmonized sales or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicants and in connection with the sale of goods and services by the Applicants but only where such Sales Taxes are accrued or collected after the date of this Order.

(j) **Intercompany Transactions**

[26] **ORDERS** that, subject to the consent of the Monitor, each of the Applicants is authorized to complete outstanding transactions and engage in new transactions with other Applicants or their parent or affiliated companies, including (a) purchase or sale transactions for goods or services in the ordinary course of the business, and (b) allocation and payment of costs, expenses and other amounts for the benefit of the Applicants, including, without limitation, debt repayments and interest costs, head office, shared services and restructuring costs (collectively, "**Intercompany Transactions**"), and to continue, on and after the date of this Order, to effect Intercompany Transactions in the ordinary course of





the Business. All ordinary course Intercompany Transactions among the Applicants shall continue on terms consistent with existing arrangements or past practice, subject to such changes thereto, or to such governing principles, policies or procedures as the Monitor may require, or subject to this Order or further Order of this Court.

- [27] **ORDERS** that, in conformity with the DIP Term Sheet (as defined hereinafter), the Applicants shall notify, at least three (3) days in advance, the Interim Lender of any monetary payment from a Applicant to another Applicant or their affiliates, and that the Monitor shall continue to report from time to time to the Court on such monetary payments constituting Intercompany Transactions.
- [28] **ORDERS** that prior to the distribution of any net sale proceeds resulting from the sale or divestiture of any Business or Property (but excluding any distribution made in respect of any amounts owing under the CCAA Charges (as defined herein), as the case may, it being understood that in each such case, said distribution may in itself constitute an Intercompany Transaction to form part of a subsequent Intercompany Transactions Report, as defined herein), the Monitor shall prepare and file with the Court a report (each, an “**Intercompany Transactions Report**”) detailing all Intercompany Transactions which occurred on or after the date of the Initial Order with respect to the applicable Applicant(s), which Intercompany Transactions Report shall include the Monitor’s proposed allocation of the net amount to be attributed to each Applicant as a result of the applicable Intercompany Transactions, if any, and any net sale proceeds to be remitted by one Applicant to another Applicant as the case may be (the “**Proposed Allocation**”).
- [29] **ORDERS** the Monitor to serve a copy of the Intercompany Transactions Report upon the service list prepared by the Monitor or counsel for the Monitor in connection with these CCAA proceedings (the “**Service List**”) and **DECLARES** that any interested creditor shall be entitled to apply to this Court within five (5) calendar days of said notification to the Service List of the Intercompany Transactions Report to contest or make representations with respect to the Proposed Allocation.
- [30] **DECLARES** that paragraph [28] and [29] of this Order and their effects shall apply to any distribution, even outside of these CCAA proceedings, including, without limitation, a distribution by any trustee in bankruptcy, receiver, receiver and manager, interim receiver or any other person appointed to make a distribution in respect of the Property, unless the Court orders otherwise.



**(k) No Exercise of Rights or Remedies**

[31] ~~40.~~ **ORDERS** that during the Stay Period, and subject to, *inter alia*, subsection 11.1 CCAA, all rights and remedies, including, but not limited to rights to effect set-off or compensation between any claim arising before the date of this Order and any claim accrued to any of the Applicants (or Amram but only for those claims identified in paragraph 19 above) after this Initial Order, modifications of existing rights and events deemed to occur pursuant to any agreement to which any of the Applicants or Amram is a party as a result of the insolvency of the Applicants and/or these CCAA proceedings, any events of default or non-performance by the Applicants (or Amram but only for those claims identified in paragraph 20 above), or any admissions or evidence in these CCAA proceedings, of any individual, natural person, firm, corporation, partnership, limited liability company, trust, joint venture, association, organization, governmental body or agency, or any other entity (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the ~~Petitioner~~Applicants (or Amram but only for those claims identified in paragraph 19 above), or affecting the Business, the Property the Amram Property (but only for those claims identified in paragraph 19 above) or any part thereof, are hereby stayed and suspended except with leave of this Court.

[32] ~~41.~~ **DECLARES** that, to the extent any rights, obligations, or prescription, time or limitation periods, including, without limitation, to file grievances, relating to the ~~Petitioner or~~Applicants, any of the Property or the Business, Amram or the Amram Property may expire (other than pursuant to the terms of any contracts, agreements or arrangements of any nature whatsoever), the term of such rights, obligations, or prescription, time or limitation periods shall ~~hereby~~ be deemed to be extended by a period equal to the Stay Period. Without limitation to the foregoing, in the event that the ~~Petitioner becomes~~Applicants, or any of them, or Amram become(s) bankrupt or a receiver as defined in subsection 243(2) of the Bankruptcy and Insolvency Act (Canada), RSC 1985 c B-3 (the “**BIA**”) is appointed in respect of the ~~Petitioner,~~Applicants, Amram or the Amram Property, (i) the period between the date of the Order and the day on which the Stay Period ends shall not be calculated in respect of the ~~Petitioner~~Applicants in determining the 30 day periods referred to in Sections 81.1 and 81.2 of the BIA, and (ii) the date of the initial bankruptcy event pursuant to the BIA shall be deemed to be December 11, 2024.



**(l) No Interference with Rights**

**[33] 42.** ~~ORDERS~~ that subject to section 11.1 of the CCAA, during the Stay Period, no Person shall discontinue, fail to honour, fail to renew, alter, interfere with, repudiate, resiliate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the ~~Petitioner~~Applicants except with the written consent of the ~~Petitioner~~Applicants and the Monitor, or with leave of this Court.

**(m) Continuation of Services**

**[34] 43.** ~~ORDERS~~ that during the Stay Period and subject to ~~paragraph 15~~paragraphs [35] and [36] hereof and subsection 11.01 CCAA, all Persons having verbal or written agreements with the ~~Petitioner~~Applicants or statutory or regulatory mandates for the supply of goods or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, utility or other goods or services made available to the ~~Petitioner~~Applicants, are hereby restrained until further order of this Court from discontinuing, altering, failing to renew, interfering with or terminating the supply or, as the case may be, interrupting, delaying or stopping the transit of such goods or services as may be required by the ~~Petitioner~~Applicants, and that the ~~Petitioner~~Applicants shall be entitled to the continued use of ~~its~~their current premises, telephone numbers, facsimile numbers, internet addresses, domain names or other services, provided in each case that the normal prices or charges for all such goods or services received after the date of ~~the~~this Order are paid by the ~~Petitioner~~Applicants, without having to provide any security deposit or any other security, in accordance with normal payment practices of the ~~Petitioner~~Applicants or such other practices as may be agreed upon by the supplier or service provider and the ~~Petitioner~~Applicants, as applicable, with the consent of the Monitor, or as may be ordered by this Court.

**[35] 44.** ~~ORDERS~~ that, notwithstanding anything else contained herein and subject to subsection 11.01 CCAA, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided to the ~~Petitioner~~Applicants on or after the date of this Order, nor shall any Person be under any obligation on or after the date of ~~the~~this Order to make further advance of money or otherwise extend any credit to the ~~Petitioner~~Applicants.

**[36] 45.** ~~ORDERS~~ that, without limiting the generality of the foregoing and subject to ~~Section~~section 21 of the CCAA and paragraph [21] of this Order, if applicable,

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cash or cash equivalents placed on deposit by any of the ~~Petitioner~~ Applicants with any Person during the Stay Period, whether in an operating account or otherwise for itself or for another entity, shall not be applied by such Person in reduction or repayment of amounts owing to such Person as of the date of ~~the~~this Order or due on or before the expiry of the Stay Period or in satisfaction of any interest or charges accruing in respect thereof; however, this provision shall not prevent any financial institution from: (i) reimbursing itself for the amount of any cheques drawn by ~~Petitioner~~an Applicant and properly honoured by such institution, or (ii) holding the amount of any cheques or other instruments deposited into ~~the Petitioner's~~an Applicant's account until those cheques or other instruments have been honoured by the financial institution on which they have been drawn.

**(n) Non-Derogation of Rights**

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

**(o) Interim Financing (DIP)**

**[38] ~~17.~~ ORDERS** that ~~Petitioner~~the Applicants be and ~~is~~are hereby authorized to borrow, ~~repay and reborrow~~ from ~~●~~(NBC (in such capacity, the “**Interim Lender**”) such amounts from time to time as ~~Petitioner~~the Applicants may consider necessary or desirable, up to ~~a maximum~~an aggregate principal amount ~~of not exceeding~~ \$~~●~~5,000,000 outstanding at any time, on the terms and conditions as set forth in the Interim Financing Term Sheet ~~attached hereto as Schedule ● (the~~ “Interim Financing filed under seal as Exhibit P-7 in support of the Application (the “DIP Term Sheet”) and in the Interim Financing Documents (as defined hereinafter), to fund the ongoing expenditures of ~~Petitioner~~Applicants and to pay such other amounts as are permitted by the terms of ~~the~~this Order and the Interim Financing Documents (as defined hereinafter) (the “**Interim DIP Facility**”);

**[39] ~~18.~~ ORDERS** that ~~Petitioner~~is the Applicants are hereby authorized to execute and deliver ~~such credit agreements,~~the DIP Term Sheet and other security

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documents and ~~other definitive~~ ancillary documents (~~collectively the “Interim Financing Documents”~~) as may be required by the Interim Lender in connection with the ~~Interim~~ DIP Facility and the ~~Interim Financing Term Sheet, and Petitioner is~~ DIP Term Sheet (~~collectively, the “Interim Financing Documents”~~), with such non-material alterations, changes, amendments, deletions or additions thereto as may be agreed to with the ~~Interim Lender~~, but only with the consent of the Monitor, and the Applicants are hereby authorized to perform all of its obligations under the ~~DIP Term Sheet and the~~ Interim Financing Documents;

[40] ~~19.~~ **ORDERS** that ~~Petitioner~~ Applicants shall pay to the Interim Lender, when due, all amounts owing (including principal, interest, fees and expenses, including without limitation, all ~~reasonable~~ fees and disbursements of counsel and all other reasonably required ~~advisers~~ advisors to or agents of the Interim Lender on a full indemnity basis (the “**Interim Lender Expenses**”)) under the ~~DIP Term Sheet and the~~ Interim Financing Documents and shall perform all of ~~its~~ their other obligations ~~owed~~ to the Interim Lender pursuant to the ~~Interim Financing~~ DIP Term Sheet, the Interim Financing Documents and the Order;

[41] ~~20.~~ **DECLARES** that, ~~subject to paragraph [76] of this Order,~~ all of the Property of ~~Petitioner [or such Property as determined by the Court]~~ Applicants is hereby subject to a charge and security for an aggregate amount of \$~~● (such charge and security is referred to herein as the “Interim Lender~~ 6,000,000 (the “**DIP Charge**”) in favour of the Interim Lender as security for all obligations of ~~Petitioner~~ the Applicants to the Interim Lender with respect to ~~all amounts owing~~ the payment of the DIP Facility (including principal, interest and the Interim Lender Expenses) ~~owing to the Interim Lender~~ under or in connection with the ~~Interim Financing~~ DIP Term Sheet and the Interim Financing Documents. ~~The Interim Lender~~ Such DIP Charge shall ~~subsist without necessity of any publication, registration, recording, filing or perfection and shall~~ have the priority established by paragraphs ~~40~~ [75] and ~~41~~ [76] of this Order;

[42] ~~21.~~ **ORDERS** that the claims of the Interim Lender pursuant to the Interim Financing Documents shall not be compromised or arranged pursuant to the Plan or these proceedings and the Interim Lender, in that capacity, shall be treated as an unaffected creditor in these proceedings and in any Plan;

[43] ~~22.~~ **ORDERS** that the Interim Lender may:

- (a) notwithstanding any other provision of the Order, take such steps from time to time as it may deem necessary or appropriate to register, record or



perfect the ~~Interim Lender~~DIP Charge and the Interim Financing Documents in all jurisdictions where it deems it is appropriate; and

- (b) notwithstanding the terms of the paragraph to follow, refuse to make any advance to ~~Petitioner~~the Applicants if the ~~Petitioner fails~~Applicants fail to meet the provisions of the ~~Interim Financing~~DIP Term Sheet and the Interim Financing Documents;

[44] ~~23.~~ **ORDERS** that the Interim Lender shall not take any enforcement steps under the ~~DIP Term Sheet, the~~ Interim Financing Documents or the ~~Interim Lender~~DIP Charge without providing at least five (5) business days' written notice (the "**Notice Period**") of a default thereunder to the ~~Petitioner~~Applicants, the Monitor and to creditors whose rights are registered or published at the appropriate registers or requesting a copy of such notice. Upon expiry of such Notice Period, the Interim Lender shall be entitled to take any and all steps provided under the ~~DIP Term Sheet, the~~ Interim Financing Documents ~~and,~~ the ~~Interim Lender~~DIP Charge and otherwise permitted at law, but without having to send any additional demands or notices under Section 244 of the BIA, under the Civil Code of Quebec or any other similar legislation.

[45] ~~24.~~ **ORDERS** that, subject to further order of this Court and notwithstanding paragraph [94] of this Order, no order shall be made varying, rescinding, or otherwise affecting paragraphs ~~17 to 23 hereof~~[38] to [45] of this Order unless either (a) ~~notice of a motion~~an application for such order is served on the Interim Lender by the moving party within at least seven (7) days ~~after that party was served with the Order~~prior to the presentation thereof or (b) the Interim Lender ~~applies~~apply for or consents to such order;

**(p) Directors' and Officers' Indemnification and Charge**

[46] ~~25.~~ **ORDERS** that the ~~Petitioner~~Applicants shall indemnify ~~its~~their Directors from all claims relating to any obligations or liabilities they may incur and which have accrued by reason of or in relation to their respective capacities as directors or officers of the ~~Petitioner~~Applicants after the Effective Time, except where such obligations or liabilities were incurred as a result of such directors' or officers' gross ~~negligence~~negligence, wilful misconduct or gross or intentional fault as further detailed in ~~Section~~section 11.51 CCAA.

[47] ~~26.~~ **ORDERS** that the Directors of the ~~Petitioner~~Applicants shall be entitled to the benefit of and are hereby granted a charge and security in the Property, subject to paragraph 76 of this Order, to the extent of the aggregate amount of

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\$~~1,600,000~~ (the “~~Directors’ D&O Charge~~”), as security for the indemnity provided in paragraph ~~25~~[46] of this Order as it relates to obligations and liabilities that the Directors may incur in such capacity after the Effective Time. The ~~Directors’ D&O Charge~~ shall have the priority set out in paragraphs ~~40~~[75] and ~~41~~[76] of this Order.

[48] ~~27~~—**ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the ~~Directors’ D&O Charge~~, and (b) the Directors shall only be entitled to the benefit of the ~~Directors’ D&O Charge~~ to the extent that they do not have coverage under any directors’ and officers’ insurance policy, or to the extent that such coverage is insufficient to pay amounts for which the Directors are entitled to be indemnified in accordance with paragraph ~~25~~[46] of this Order.

**(q) Medicentres Retention Program**

[49] **ORDERS** that the retention program, (the “**MRP**”) of Medicentres Canada Inc. and Elna Acquisitions Inc. (collectively, the “**Medicentres**”), as described in the Application, is hereby approved, and **AUTHORIZES** the Applicants to perform their obligations set forth thereunder, including by making payments in accordance with the terms of the MRP (whether incurred prior to or after this Order) and as provided in the DIP Term Sheet and in the cashflow forecast appended to the Pre-Filing Report.

[50] **ORDERS** that all of the Medicentres’ doctors, and other individual healthcare providers as applicable, shall be entitled to the benefit of and are hereby granted a charge and security in and on the Medicentres’ Property to secure the Medicentres’ monetary obligations under the MRP, in the aggregate amount of \$3,000,000 (the “**MRP Charge**”), having the priority established by paragraphs [75] and [76] of this Order.

**(r) Medicentres Key Employee Retention Program**

[51] **ORDERS** that the key employee retention plan, (the “**KERP**”) described in the Application is hereby approved, and the Applicants are hereby authorized and empowered to perform their obligations set forth thereunder, including by making the payments in accordance with the terms set out therein.

[52] **ORDERS** that the employees designated in the KERP shall be entitled to the benefit of and are hereby granted a charge and security in and on the Property, subject to paragraph 76 of this Order, to the extent of the aggregate amount of



\$250,000 (the “KERP Charge”), having the priority established by paragraphs [76] and [77] of this Order.

(s) Restructuring

[53] ~~28.~~ **DECLARES** that, to facilitate the orderly restructuring of ~~its~~their business and financial affairs (the “**Restructuring**”) but subject to such requirements as are imposed by the CCAA, the ~~Petitioner shall have the right~~Applicants, subject to prior approval of the Monitor or further order of the Court, as the case may be, shall have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of ~~its~~their operations or locations as ~~it deems~~they deem appropriate and make ~~provision~~provisions for the consequences thereof in ~~the~~a Plan;
- (b) pursue all avenues to finance or refinance, market, convey, transfer, assign or in any other ~~manner~~manner dispose of the Business or Property, in whole or part, subject to further order of the Court and sections 11.3 and 36 CCAA, and under reserve of subparagraph (c);
- (c) convey, transfer, assign, lease, or in ~~any~~ other manner dispose of the Property, outside ~~of~~ the ordinary course of business, in whole or in part, provided that the price in each case does not exceed \$~~■~~500,000 or \$~~■~~1,500,000 in the aggregate;
- (d) terminate the employment of such of ~~its~~their employees or temporarily or permanently lay off such of ~~its~~their employees as ~~it deems~~they deem appropriate and, to the extent any amounts in lieu of notice, termination or severance pay or other amounts in respect thereof are not paid in the ordinary course, make provision, on such terms as may be agreed upon between the ~~Petitioner~~Applicants and such employee, or failing such agreement, make provision to deal with, any consequences thereof in ~~the~~a Plan, as the ~~Petitioner~~Applicants may determine; and
- (e) subject to the provisions of section 32 CCAA, disclaim or resiliate, any of ~~its~~their agreements, contracts or arrangements of any nature whatsoever, with such disclaimers or resiliation to be on such terms as may be agreed between the ~~Petitioner~~Applicants and the relevant party, or failing such agreement, to make provision for the consequences thereof in ~~the~~a Plan; ~~and.~~





~~(E) subject to section 11.3 CCAA, assign any rights and obligations of Petitioner.~~

29. ~~DECLARES that, if a notice of disclaimer or resiliation is given to a landlord of the Petitioner pursuant to section 32 of the CCAA and subsection 28(e) of this Order, then (a) during the notice period prior to the effective time of the disclaimer or resiliation, the landlord may show the affected leased premises to prospective tenants during normal business hours by giving the Petitioner and the Monitor 24 hours prior written notice and (b) at the effective time of the disclaimer or resiliation, the landlord shall be entitled to take possession of any such leased premises and re-lease any such leased premises to third parties on such terms as any such landlord may determine without waiver of, or prejudice to, any claims or rights of the landlord against the Petitioner, provided nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.~~

30. ~~ORDERS that the Petitioner shall provide to any relevant landlord notice of the Petitioner's intention to remove any fittings, fixtures, installations or leasehold improvements at least seven (7) days in advance. If the Petitioner has already vacated the leased premises, it shall not be considered to be in occupation of such location pending the resolution of any dispute between the Petitioner and the landlord.~~

[54] ~~31.~~ **DECLARES** that, in order to facilitate the Restructuring, the ~~Petitioner~~Applicants may, subject to the approval of the Monitor, or further order of the Court, settle claims of customers and suppliers that are in dispute.

[55] ~~32.~~ **DECLARES** that, pursuant to sub-paragraph 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. SC 2000, c. 5, ~~the Petitioner is~~and equivalent provisions of the Act respecting the Protection of Personal Information in the Private Sector, CQLR, c P-39.1, of the Act respecting Health and Social Services Information, CQLR c R-22.1 and of other comparable provincial legislation, the Applicants are permitted, in the course of these proceedings, to disclose personal information of identifiable individuals in ~~its~~their possession or control to stakeholders or prospective investors, financiers, buyers or strategic partners and to ~~its advisers~~their advisors (individually, a “Third

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**Party**”), but only to the extent desirable or required to negotiate and complete the Restructuring or the preparation and implementation of ~~the~~ Plan or a transaction for that purpose, provided that the Persons to whom such personal information is disclosed enter into confidentiality agreements with the ~~Petitioner~~ Applicants binding them to maintain and protect the privacy of such information and to limit the use of such information to the extent necessary to complete the transaction or Restructuring then under negotiation. Upon the completion of the use of personal information for the limited purpose set out herein, the personal information shall be returned to the ~~Petitioner~~ Applicants or destroyed. In the event that a Third Party acquires personal information as part of the Restructuring or the preparation or implementation of ~~the~~ Plan or a transaction in furtherance thereof, such Third Party may continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the ~~Petitioner~~ Applicants.

(t) **Appointment of the Chief Financial Officer**

[56] **CONFIRMS** and **RATIFIES** the engagement of Crowe BGK LLP (Mr. Patrick Ifergan) to act in a role akin to that of a Chief Financial Officer of the Applicants (the “**CFO**”) pursuant to the consulting agreement dated August 19, 2024, and modified on December 9, 2024, filed in support of the Application as Exhibit P-8 (the “**CFO Agreement**”).

[57] **ORDERS** that the Applicants and the CFO shall be bound by the terms and conditions of the CFO Agreement and that the Applicants and the CFO are authorized to perform all of their respective obligations pursuant to the terms and conditions of the CFO Agreement and that the Applicants and the CFO shall benefit from all of the indemnities and other rights accruing to each of them thereunder.

[58] **ORDERS** that the CFO is directed and empowered to exercise and perform all of the powers, responsibilities and duties described in the CFO Agreement, as well as all other ancillary powers, responsibilities or duties as may be necessary or useful in order to give full and proper effect to the terms and conditions of the CFO Agreement or this Order (collectively the “**CFO Powers**”).

[59] **ORDERS** that the Applicants and their current and former shareholders, Directors, agents, employees and representatives shall fully cooperate with the CFO in the exercise of its powers and discharge of its duties, **rights and obligations** as provided and set out in this Order.



[60] **DECLARES** that the CFO shall not be or be deemed to be a director, officer or employee of the Applicants.

[61] **DECLARES** that the CFO shall act solely as an independent consultant to the Applicants and that it shall not be liable for any claims against the Applicants other than as expressly provided in the CFO Agreement and, for greater certainty:

(a) The CFO shall not be deemed to be an owner or in possession, care, control or management of the Applicants' assets or associated therewith or of the Applicants' employees or any other property of the Applicants;

(b) The CFO shall not be deemed to be an employer, or a joint or successor employer or a related or common employer or payor within the meaning of any legislation governing employment or labour standards or pension benefits or health and safety or other statute, regulation or rule of law for any purpose whatsoever, and shall not incur any successor liabilities whatsoever; and

(c) The Applicants shall bear all responsibility for any liability whatsoever (including without limitation losses, costs, damages, fines or awards) relating to claims of customers, employees and any other persons arising from events occurring at the Applicants' premises in connection with these proceedings, except to the extent such claims are the result of events or circumstances caused or contributed to by the gross negligence, wilful misconduct or intentional or gross fault of the CFO, its employees, agents or other representatives, or otherwise in accordance with the CFO Agreement;

[62] **ORDERS** that the CFO shall incur no liability or obligation as a result of the engagement under the CFO Agreement or the fulfillment or exercise of the CFO Powers, save and except for gross negligence, wilful misconduct or intentional or gross fault on the CFO's part.

[63] **DECLARES** that the CFO shall not, as a result of the fulfillment or exercise of the CFO Powers, be deemed to occupy or take control, care, charge, possession or management of any of the property of the Applicants within the meaning of any environmental legislation.

[64] **ORDERS** that:



(a) Any indemnification obligations of the Applicants in favour of the CFO; and

(b) The payment obligations of the Applicants to the CFO;

shall be entitled to the benefit of and shall form part of the Administration Charge set out herein.

[65] **ORDERS** that the claims of the CFO shall neither be compromised nor arranged pursuant to the Plan or these proceedings, and that the CFO shall be treated as an unaffected creditor in these proceedings and in any Plan.

[66] **ORDERS** that the Applicants will indemnify and hold harmless the CFO for and against all claims, obligations or liabilities that any member of the CFO may incur or for which any member of the CFO may become responsible by reason of or in relation to the CFO Agreement, the fulfillment or exercise of the CFO Powers or this Order, except where such claims, obligations or liabilities result from the CFO's gross negligence, willful misconduct or gross or intentional fault.

(u) **Powers of the Monitor & Administration Charge**

[67] ~~33.~~ **ORDERS** that **Raymond Chabot Inc.**, a licensed insolvency trustee, is hereby appointed to monitor the business and financial affairs of the **PetitionerApplicants** as an officer of this Court (the "**Monitor**") and that the Monitor, in addition to the prescribed powers and obligations, referred to in ~~Section~~section 23 of the CCAA:

(a) shall, without delay, (i) publish once a week for two (2) consecutive weeks ~~for as otherwise directed by the Court], in [newspapers specified by the Court], in~~ La Presse (French version) and the Globe and Mail National Edition (English version) and (ii) within five (5) business days after the date of this Order (A) post on the Monitor's website (the "**Website**") a notice containing the information prescribed under the CCAA, (B) make this Order publicly available in the manner prescribed under the CCAA, (C) send, in the prescribed manner, a notice to all known creditors having a claim against the **PetitionerApplicants** of more than \$1,000, advising them that ~~the~~this Order is publicly available, and (D) prepare a list showing the names and addresses of such creditors and the estimated amounts of their respective claims, and make it publicly available in the prescribed manner, all in



accordance with ~~Section~~section 23(1)(a) of the CCAA and the regulations made thereunder;

- (b) shall monitor the ~~Petitioner's~~Applicants' receipts and disbursements and shall have complete and unfettered read-only access to all of the Applicants' bank accounts;
- (c) shall assist the ~~Petitioner~~Applicants, to the extent required by the ~~Petitioner~~Applicants, in dealing with ~~its~~their creditors and other interested Persons during the Stay Period;
- (d) shall assist the ~~Petitioner~~Applicants, to the extent required by the ~~Petitioner~~Applicants, with the preparation of ~~its~~their cash flow projections and any other projections or reports and the development, negotiation and implementation of ~~the~~any Plan;
- (e) shall advise and assist the ~~Petitioner~~Applicants, to the extent required by the ~~Petitioner~~Applicants, to review the ~~Petitioner's~~Applicants' business and assess opportunities for cost reduction, revenue enhancement and operating efficiencies;
- (f) shall assist the ~~Petitioner~~Applicants, to the extent required by the ~~Petitioner~~Applicants, with the Restructuring and in ~~its~~their negotiations with ~~its~~their creditors and other interested Persons and with the holding and administering of any meetings held to consider ~~the~~a Plan;
- (g) shall report to the Court on the state of the business and financial affairs of the ~~Petitioner~~Applicants or developments in these proceedings or any related proceedings within the time limits set forth in the CCAA and at such time as considered appropriate by the Monitor or as the Court may order;
- (h) shall report to this Court and interested parties, including but not limited to creditors affected by ~~the~~a Plan, with respect to the Monitor's assessment of, and recommendations with respect to, ~~the~~a Plan;
- (i) may retain and employ such agents, ~~advisers~~advisors and other assistants as are reasonably necessary for the purpose of carrying out the terms of ~~the~~this Order, including, without limitation, one or more entities related to or affiliated with the Monitor;



- (j) may engage legal counsel to the extent the Monitor considers necessary in connection with the exercise of its powers or the discharge of its obligations in these proceedings and any related proceeding, under ~~the~~this Order or under the CCAA;
- ~~(k) may act as a “foreign representative” of the Petitioner or in any other similar capacity in any insolvency, bankruptcy or reorganisation proceedings outside of Canada;~~
- (k) ~~(L)~~ may give any consent or approval as may be contemplated by ~~the~~this Order or the CCAA; ~~and~~
- (l) may hold and administer funds in connection with arrangements made among the Applicant, any counterparties and the Monitor, or by Order of this Court;
- (m) may perform such other duties as are required by ~~the~~this Order or the CCAA or by this Court from time to time; ~~and~~
- (n) may do all things which are, in the Monitor’s opinion, necessary and reasonable in order to support or assist the Applicants with their filing of all returns and documents regarding Sales Taxes, including without limitation the Applicants’ payment of such Sales Taxes within the strict delays provided by applicable laws and regulations.

Unless expressly authorized to do so by this Court, the Monitor shall not otherwise interfere with the business and financial affairs carried on by the ~~Petitioner~~Applicants, and the Monitor is not empowered to take possession of the Property nor to manage any of the business and financial affairs of the ~~Petitioner~~Applicants.

[68] ORDERS that the Applicants and their current and former shareholders, Directors, agents, employees and representatives, and the CFO shall fully cooperate with the Monitor in the exercise of its powers and discharge of its duties, rights and obligations as provided and set out in this Order.

[69] 34. ORDERS that ~~the Petitioner and its~~, without limiting the generality of anything herein, the Applicants and their Directors, officers, employees and agents, accountants, auditors, the CFO, and all other Persons having notice of ~~the~~this Order shall forthwith provide the Monitor with unrestricted access to all of the

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Business and Property, including, without limitation, the premises, books, records, data, including data in electronic form, and all other documents of the ~~Petitioner~~Applicants in connection with the Monitor's duties and responsibilities hereunder.

[70] ~~35~~—**DECLARES** that the Monitor may provide creditors and other relevant stakeholders of the ~~Petitioner~~Applicants with information in response to requests made by them in writing addressed to the Monitor and copied to the ~~Petitioner's~~Applicants' counsel. In the case of information that the Monitor has been advised by the ~~Petitioner~~Applicants is confidential, proprietary or competitive, the Monitor shall not provide such information to any Person without the consent of the ~~Petitioner~~Applicants unless otherwise directed by this Court.

[71] ~~36~~—**DECLARES** that if the Monitor, in its capacity as Monitor, carries on the business of the ~~Petitioner~~Applicants or continues the employment of the ~~Petitioner's~~Applicants' employees, the Monitor shall benefit from the provisions of section 11.8 of the CCAA.

[72] ~~37~~—**DECLARES** that section 215 of the BIA applies mutatis mutandis and that no action or other proceedings shall be commenced against the Monitor or its representatives relating to its appointment, its conduct as Monitor or the carrying out of the provisions of any order of this Court, except with prior leave of this Court, on at least ~~seven~~ten (10) days' notice to the Monitor and its counsel. The entities related to or affiliated with the Monitor ~~referred to in subparagraph 34(i) hereof~~and their representatives shall also be entitled to the protection, benefits and privileges afforded to the Monitor pursuant to this paragraph.

[73] ~~38~~—**ORDERS** that ~~Petitioner~~the Applicants shall pay the reasonable fees and disbursements of the Monitor, the Monitor's legal counsel, the ~~Petitioner's~~Applicants' legal counsel, and other advisers, directly related to these proceedings, the Plan and the Restructuring, whether incurred before or after the Order, ~~and shall provide each with a reasonable retainer in advance on account of such fees and disbursements, if so requested.~~

[74] ~~39~~—**DECLARES** that Raymond Chabot Grant Thornton & Co LLP, the Monitor, the Monitor's legal counsel, ~~if any, the Petitioner's~~the CFO and the Applicants' legal counsel ~~and the Monitor and the Petitioner's respective advisers~~, as security for the professional fees and disbursements incurred both before and after the making of ~~the~~this Order and directly related to these proceedings, ~~the~~any Plan and the Restructuring, be entitled to the benefit of and are hereby granted a charge and security in the Property, subject to paragraph 76 of this Order, to the

extent of the aggregate amount of \$●1,000,000 (the “**Administration Charge**”), having the priority established by paragraphs ~~40~~[75] and ~~41~~hereof[76] of this Order.

**(v) Priorities and General Provisions Relating to the CCAA Charges**

[75] ~~40~~—**DECLARES** that the priorities of the Administration Charge, the ~~Interim Lender Charge and Directors'~~DIP Charge, the MRP Charge, the KERP Charge, and the D&O Charge (collectively, the “**CCAA Charges**”), as between them with respect to any Property to which they apply, shall be as follows:

- (a) ~~(a)~~ first, the Administration Charge;
- (b) ~~(b)~~ second, the ~~Directors'~~MRP Charge (only with respect to the Medicentres' Property);
- (c) ~~(c)~~ third, the ~~Interim Lender Charge; and~~ KERP Charge (only with respect to the Medicentres' Property)
- (d) ~~(d)~~ fourth, ●the DIP Charge; and
- (e) fifth, the D&O Charge.

[76] ~~41~~. **DECLARES** that ~~each of~~ the CCAA Charges shall rank in priority to any and all other hypothecs, mortgages, liens, security interests, priorities, charges, deemed trusts, options, encumbrances or security of whatever nature or kind (collectively, the “**Encumbrances**”) affecting the Property whether or not charged by such Encumbrances, with the exception of the two (2) immovable properties located at 203-1052, Lionel-Daunais Street, Boucherville (lot number 4 108 254), and 5955, Marie-Victorin Boulevard, Brossard (lot number 4 535 095), as well as (i) the rents and other income generated by these immovable properties, (ii) the movable property that is currently or will in the future be materially physically attached or joined to or united with these immovable properties, and (iii) the indemnities payable under any insurance contract covering these immovable properties and the property mentioned in (i) and (ii), which shall not be subject to any CCAA Charges.

[77] ~~42~~—**ORDERS** that, except as otherwise expressly provided for herein, the ~~Petitioner~~Applicants shall not grant any Encumbrances in or against any Property that rank in priority to, or *pari passu* with, any of the CCAA Charges unless the





~~Petitioner obtains~~ Applicants obtain the prior written consent of the Monitor and the prior approval of the Court.

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

[79] ~~44.~~ **DECLARES** that the CCAA Charges and the rights and remedies of the beneficiaries of ~~such~~ the CCAA Charges, as applicable, shall be valid and enforceable and ~~shall~~ not otherwise be limited or impaired in any way by: (i) these proceedings and the ~~declaration~~ declarations of insolvency made herein; (ii) any ~~petition for a receiving~~ application(s) for bankruptcy or receivership order(s) filed pursuant to ~~the BIA in respect of the Petitioner or any receiving, or any~~ bankruptcy or receivership order made pursuant to ~~any~~ such ~~petition~~ applications or any ~~assignment~~ assignments in bankruptcy made or deemed to be made in respect of ~~the Petitioner~~ any Applicant; or (iii) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any agreement, lease, sub-lease, ~~offer to lease~~ or other arrangement which binds the ~~Petitioner~~ Applicants (a “**Third Party Agreement**”), and notwithstanding any provision to the contrary in any Third Party Agreement:

(a) the creation of ~~any of~~ the CCAA Charges shall not create ~~or~~ nor be deemed to constitute a breach by the ~~Petitioner~~ Applicants of any Third Party Agreement to which ~~it~~ any of the Applicants is a party; and

(b) ~~any of~~ the beneficiaries of the CCAA Charges shall not have any liability to any Person whatsoever as a result of any breach of any Third Party Agreement caused by or resulting from the creation of the CCAA Charges.

[80] ~~45.~~ **DECLARES** that notwithstanding: (i) these proceedings and ~~any~~ declaration ~~the~~ declarations of insolvency made herein; (ii) any ~~petition for a receiving~~ application(s) for bankruptcy or receivership order(s) filed pursuant to ~~the BIA in respect of the Petitioner and any receiving order allowing such petition or any~~ assignment, or any bankruptcy or receivership order made pursuant to such applications or any assignments in bankruptcy made or deemed to be made in respect of ~~the Petitioner~~ any Applicant, and (iii) the provisions of any federal or provincial statute, the payments or disposition of Property made by ~~the~~ Petitioner any Applicant pursuant to ~~the~~ this Order and the granting of the CCAA

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Charges, do not and will not constitute settlements, fraudulent preferences, fraudulent conveyances, preferential payments, transfers at undervalue or other challengeable or reviewable transactions or conduct meriting an oppression remedy under any applicable law.

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

(w) Hearing Scheduling and Details

[82] **ORDERS** that, subject to further Order of this Court, all applications in these CCAA proceedings are to be brought on not less than five (5) calendar days' notice to all Persons on the Service List. Each application shall specify a date (the "**Initial Return Date**") and time (the "**Initial Return Time**") for the hearing.

[83] **ORDERS** that any Person wishing to object to the relief sought on an application in these CCAA proceedings must serve responding materials or a notice stating the objection to the application and the grounds for such objection (a "**Notice of Objection**") in writing to the moving party, the Applicants and the Monitor, with a copy to all Persons on the Service List, no later than 5 P.M. on the date that is three (3) calendar days prior to the Initial Return Date (the "**Objection Deadline**").

[84] **ORDERS** that, if no Notice of Objection is served by the Objection Deadline, the Judge having carriage of these proceedings (the "**Presiding Judge**") may determine: (a) whether a hearing is necessary; (b) whether such hearing will be in person, by videoconference, by telephone or by written submissions only; and (c) the parties from whom submissions are required (collectively, the "**Hearing Details**"). In the absence of any such determination, a hearing will be held in the ordinary course.

[85] **ORDERS** that, if no Notice of Objection is served by the Objection Deadline, the Monitor or the Monitor's counsel shall communicate with the Presiding Judge regarding whether a determination has been made by the Presiding Judge concerning the Hearing Details. The Monitor or the Monitor's counsel shall thereafter advise the Service List of the Hearing Details, and the Monitor shall report upon its dissemination of the Hearing Details to the Court in a timely



manner, which may be contained in the Monitor's next report in these proceedings.

[86] **ORDERS** that, if a Notice of Objection is served by the Objection Deadline, the interested parties shall appear before the Presiding Judge on the Initial Return Date at the Initial Return Time, or such earlier or later time as may be directed by the Court, to, as the Court may direct: (a) proceed with the hearing on the Initial Return Date and at the Initial Return Time; or (b) establish a schedule for the delivery of materials and the hearing of the contested application and such other matters, including interim relief, as the Court may direct.

(x) **General**

[87] ~~47.~~**ORDERS** that no Person shall commence, proceed with or enforce any Proceedings against any of the Directors, employees, representatives, legal counsel or financial advisers of the PetitionerApplicants or of the Monitor in relation to the Business or Property of the PetitionerApplicants, or against Amram or the Amram Property, without first obtaining leave of this Court, upon ~~five~~ten (~~5~~10) calendar days' written notice to the ~~Petitioner's~~Applicants' counsel, the Monitor's counsel, and to all those referred to in this paragraph whom it is proposed be named in such Proceedings.

[88] ~~48.~~**DECLARES** that ~~the~~this Order and any proceeding or affidavit leading to ~~the~~this Order, shall not, in and of themselves, constitute a default or failure to comply by the PetitionerApplicants under any statute, regulation, licence, permit, contract, permission, covenant, agreement, undertaking or other written document or requirement.

[89] ~~49.~~**DECLARES** that, except as otherwise specified herein, the PetitionerApplicants and the Monitor are at liberty to serve any notice, proof of claim form, proxy, circular or other document in connection with these proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery, electronic mail, or electronic transmission to Persons or other appropriate parties at their respective given addresses as last shown on the records of the PetitionerApplicants and that any such service shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three (3) business days after mailing if by ordinary mail.

[90] ~~50.~~**DECLARES** that the PetitionerApplicants and any party to these proceedings may serve any court materials in these proceedings on all represented parties

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electronically, by emailing a PDF or other electronic copy of such materials to counsels' email addresses, ~~provided that the Petitioner shall deliver "hard copies" of such materials upon request to any party as soon as practicable thereafter.~~

[91] ORDERS that Exhibit P-7 to the Application and Schedule C to the Pre-Filing Report shall be filed under seal and kept confidential until further order of this Court.

[92] ~~51.~~ **DECLARES** that, unless otherwise provided herein, under the CCAA, or ordered by this Court, no document, order or other material need be served on any Person in respect of these proceedings, unless such Person has served a ~~Notice of Appearance~~ an Answer on the ~~solicitors~~ counsel for the ~~Petitioner~~ Applicants and the Monitor and has filed such notice with this Court, or appears on the ~~service list prepared by the monitor or its attorneys~~ Service List, save and except when an order is sought against a Person not previously involved in these proceedings;

[93] ~~52.~~ **DECLARES** that the ~~Petitioner~~ Applicants or the Monitor may, from time to time, apply to this Court for directions concerning the exercise of their respective powers, duties and rights hereunder or in respect of the proper execution of ~~the~~ this Order on notice only to each other.

[94] ~~53.~~ **DECLARES** that any interested Person may apply to this Court to vary or rescind the Order or seek other relief upon ~~five~~ three (~~53~~) days' notice to the ~~Petitioner~~ Applicants, the Monitor and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order, such application or motion shall be filed during the Stay Period ordered by this Order, unless otherwise ordered by this Court;

[95] ~~54.~~ **DECLARES** that ~~the~~ this Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada.

[96] **REQUESTS** the aid and recognition of any Court, tribunal, regulatory or administrative body in any Province of Canada and any Canadian federal court or in the United States of America, including without limitation the United States Bankruptcy Court, and any court or administrative body elsewhere, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All Courts, tribunals, regulatory and administrative bodies are respectfully requested to make such orders and to provide such assistance to the Applicants and the Monitor as may be necessary or desirable to give effect to this Order, to grant representative status to the

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Monitor or the authorized representative of the Applicants in any foreign proceeding, to assist the Applicants, and the Monitor, and to act in aid of and to be complementary to this Court, in carrying out the terms of this Order.

[97] ~~55. DECLARES that~~ **AUTHORIZES** the Monitor, ~~with the prior consent of the Petitioner, shall be authorized~~ or the Applicants to apply as ~~it~~ they may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America or elsewhere, for orders which aid and complement ~~the~~ this Order and any subsequent orders of this Court ~~and, without limitation to the foregoing, an order under Chapter 15 of the U.S. Bankruptcy Code, for which the Monitor shall be the foreign representative of the Petitioner.~~ All courts and administrative bodies of all such jurisdictions are ~~hereby~~ respectively requested to make such orders and to provide such assistance to the Applicants and the Monitor as may be deemed necessary or appropriate for that purpose.

~~56. REQUESTS the aid and recognition of any Court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any federal or state court or administrative body in the United States of America and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order.~~

[98] ~~57.~~



**ORDERS** the provisional execution of ~~the~~this Order notwithstanding ~~any~~ appeal and without security.

[99] **THE WHOLE WITHOUT COSTS.**

MARTIN F. SHEEHAN, J.S.C.

MTRE SANDRA ABITAN  
MTRE JULIEN MORISSETTE  
(OSLER HOSKIN & HARCOURT LLP)  
COUNSEL TO THE APPLICANTS

Hearing date: December 17, 2024

\_\_\_\_\_, \_\_\_\_\_, 20 \_\_\_\_\_



**SCHEDULE A – LIST OF APPLICANT ENTITIES**

- ELNA Pediatrics Inc.
- Tiny Tots Medical Centre Ltd.
- 7503881 Canada Inc.
- Clinique Médicale ELNA Unimed Inc.
- Gestion ELNA 2 Inc. (ELNA Plateau Mont-Royal)
- CDL Protontherapy Center Inc.
- CDL Proton Management Inc.
- Clinique Médicale ELNA Châteauguay Inc.
- Clinique Métro-Medic Centre-Ville Inc.
- 9248-5994 Québec Inc. (ELNA Pierrefonds)
- Créa-Med Clinique de Médecine Privée Inc.
- GBMC Medical Office Management Inc.
- Omni-Med Stillview Inc.
- ELNA ROCKLAND MANAGEMENT INC.
- ELNA Rockland Clinic Inc.
- ELNA Clinique A Inc.
- ELNA Group Inc. (ELNA Cosmetics)
- ELNA Anti-Aging Inc.
- Clinique Médicale ELNA Décarie Inc.



- ELNA Plus Décarie Square Inc.
- ELNA Mental Health Inc.
- ELNA Technologies Inc.
- Montreal Perfusion Center Inc.
- Gestion ELNA 1 Inc.
- Clinique Privamed Inc.
- M-Health Solutions Inc.
- 1000224328 Ontario Inc.
- CDL Laboratories Inc.
- 11247603 Canada Inc.
- 7159099 Canada Inc.
- CDL Cardiology Inc.
- ELNA Acquisitions Inc.
- Medicentres Canada Inc.
- 9472-1024 Québec Inc.
- Gestion Privamed Inc.

\_\_\_\_\_  
Honourable \_\_\_\_\_  
\_\_\_\_\_



## **EXHIBIT P-3D**

**SUPERIOR COURT**  
(Commercial Division)

CANADA  
PROVINCE OF QUÉBEC  
DISTRICT MONTRÉAL  
OF

No.: ~~500-11-~~[500-11-065011-245](#)

DATE: December 17, 2024

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**BEFORE THE HONOURABLE MARTIN F. SHEEHAN, J.S.C.**

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

**ELNA MEDICAL GROUP INC. / GROUPE MÉDICAL ELNA INC.  
9508503 CANADA INC.  
THE OTHER APPLICANTS LISTED IN SCHEDULE A HERETO**  
Applicants

and

**LAURENT AMRAM**  
Impleaded Party

and

**RAYMOND CHABOT INC.**  
Monitor

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**AMENDED AND RESTATED INITIAL ORDER**

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[1] **CONSIDERING** the *Application for an Initial Order, an Amended and Restated Initial Order, a SISP Approval Order and Other Ancillary Relief* (the

“**Application**”) pursuant to the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36, as amended (“**CCAA**”), the exhibits and the affidavit of Mr. Laurent Amram (“**Amram**”), filed in support thereof;

[2] **CONSIDERING** the consent of Raymond Chabot Inc. to act as monitor (the “**Monitor**”);

[3] **CONSIDERING** the Pre-Filing Report of the Monitor dated December 10, 2024 (the “**Pre-Filing Report**”);

[4] **CONSIDERING** the First Report of the Monitor dated December 16, 2024 (the “**First Report of the Monitor**”);

[5] ~~[4]~~ **CONSIDERING** the submissions of counsel and the testimony of the witnesses heard;

[6] ~~[5]~~ **GIVEN** the provisions of the CCAA;

**THE COURT HEREBY:**

[7] ~~[6]~~ **GRANTS** the Application.

[8] ~~[7]~~ **ISSUES** an order pursuant to the CCAA (the “**Order**”), divided under the following headings:

- (a) Service;
- (b) Application of the CCAA;
- (c) Effective Time;
- (d) Administrative Consolidation;
- (e) Plan of Arrangement;
- (f) Stay of Proceedings against the Applicants and the Property;
- (g) Stay of Proceedings against the Directors and Officers;
- (h) NBC and BDC to be Treated as Unaffected ~~Creditor~~ Creditors;
- (i) Possession of Property and Operations;
- (j) Intercompany Transactions;

- (k) No Exercise of Rights or Remedies;
- (l) No Interference with Rights;
- (m) Continuation of Services;
- (n) Non-Derogation of Rights;
- (o) Interim Financing (DIP);
- (p) Directors' and Officers' Indemnification and Charge;
- (q) Medicentres Retention Program;
- (r) [Medicentres Key Employee Retention Plan](#)
- (s) ~~(r)~~ Restructuring;
- (t) ~~(s)~~ Appointment of the Chief Financial Officer;
- (u) ~~(t)~~ Powers of the Monitor & Administration Charge;
- (v) ~~(u)~~ Priorities and General Provisions Relating to the CCAA Charges;
- (w) ~~(v)~~ Hearing Scheduling and Details;
- (x) ~~(w)~~ General.

**(a) Service**

[9] ~~[8]~~ **ORDERS** that any prior delay for the presentation of the Application is hereby abridged and validated so that the Application is properly returnable today and hereby dispenses with further service thereof.

[10] ~~[9]~~ **DECLARES** that sufficient prior notice of the presentation of this Application has been given by the Applicants to interested parties, including the secured creditors who are likely to be affected by the charges created herein.

**(b) Application of the CCAA**

[11] ~~[10]~~ **DECLARES** that the Applicants including the legal persons listed in Schedule A to this Order are debtor companies to which the CCAA applies.

~~[11] **DECLARES** that Gestion Privamed Inc. shall be an Applicant and subject to this Order only in respect of its movable property.~~

(c) **Effective Time**

[12] **DECLARES** that this Order and all of its provisions are effective as of 12:01 a.m. Montréal time, Province of Québec, on December 11, 2024 (the “**FDIO Effective Time**”), and with respect to Gestion Privamed Inc. as of 12:01 a.m. Montréal time, Province of Québec on the date of this Order (the “**GP Effective Time**” together with **FDIO Effective Time**, the “**Effective Time**”).

(d) **Administrative Consolidation**

[13] **ORDERS** the consolidation of these CCAA proceedings of the Applicants under one single Court file, in file number ~~500-11-~~[500-11-065011-245](#)

[14] **ORDERS** that all existing and future proceedings, filings, and other matters (including, without limitation, all applications, reports and cash flows) in these CCAA proceedings henceforth be filed jointly and together by the Applicants, and the Monitor, as applicable, under file number ~~500-11-~~[500-11-065011-245](#).

[15] **DECLARES** that the consolidation of these CCAA proceedings in respect of the Applicants shall be for administrative purposes only and shall not effect a consolidation of the assets and property or of the debts and obligations of each of the Applicants including, without limitation, for the purposes of any plan of compromise or arrangement (“**Plan**”) that may be hereafter proposed.

(e) **Plan of Arrangement**

[16] **DECLARES** that the Applicants, in consultation with the Monitor, shall have the authority to file with this Court and to submit to their creditors one or more Plan(s) in accordance with the CCAA.

(f) **Stay of Proceedings against the Applicants, the Property and Amram**

[17] **ORDERS** that, until and including February 12, 2025, at 11:59 p.m., Montréal time, (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of the Applicants, or affecting the Applicants’ business operations and activities (the “**Business**”) or the Property (as defined herein), including as provided in paragraph [31] herein except with leave of this Court. Any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court, the whole subject to subsection 11.1 CCAA.

[18] **ORDERS** that the rights of His Majesty in right of Canada and His Majesty in right of a Province are suspended in accordance with the terms and conditions of subsection 11.09 CCAA.

[19] **ORDERS** that during the Stay Period, no civil Proceeding shall be commenced or continued against or in respect of Amram, or against or in respect of any of Amram's current or future assets, undertakings and properties of every nature and kind whatsoever, whether fully owned, co-owned or in his possession, and wherever situated, and including all proceeds thereof (the "**Amram Property**"), ~~including without limitation with respect to any guarantee, contribution or indemnity obligation, liability or claim in respect of or that relates to any agreement involving any of the Applicants or the obligations, liabilities and claims of and against any of the Applicants, :~~

(a) Personal guarantees granted on debts of the Applicants as well as other related entities forming part of the ELNA Group (as defined in the Application); and

(b) Personal loans whose proceeds were totally invested in the Applicants or other related entities forming part of the ELNA Group (as defined in the Application);

~~[19]~~ except with the written consent of the ~~Applicants and the~~ Monitor, or with leave of this Court, and any and all such Proceedings currently under way against or in respect of Amram or the Amram Property are hereby stayed and suspended pending further Order of this Court or the written consent of the ~~Applicants and the~~ Monitor.

**(g) Stay of Proceedings against Directors and Officers**

[20] **ORDERS** that during the Stay Period and except as permitted under subsection 11.03(2) of the CCAA, no Proceeding may be commenced, or continued against any former, present or future director or officer of the Applicants nor against any person deemed to be a director or an officer of the Applicants under subsection 11.03(3) CCAA (each, a "**Director**", and collectively the "**Directors**") in respect of any claim against such Director which arose prior to the Effective Time and which relates to any obligation of the Applicants where it is alleged that any of the Directors is under any law liable in such capacity for the payment of such obligation.

**(h) NBC and BDC to be Treated as Unaffected CreditorCreditors**

[21] **ORDERS** that, notwithstanding any other provision of this Order, the claims and rights of the National Bank of Canada ("**NBC**"), and the Business Development

Bank of Canada (“BDC”) with respect to Gestion Privamed Inc. only, pursuant to any credit agreement entered into with the Applicants shall neither be affected, compromised nor arranged pursuant to the Plan or these proceedings, and that NBC, and BDC (with respect to Gestion Privamed Inc. only), shall be treated as ~~an~~-unaffected ~~creditor~~creditors in these proceedings, this Order, any subsequent orders issued in these proceedings and in any Plan. NBC ~~is,~~ and BDC (with respect to Gestion Privamed Inc. only), are not subject to the stay of proceedings, including the Stay Period and any renewal or extension thereof, or any other limitations of creditors’ right or recourses under this Order. Nothing in this Order shall prevent NBC, and BDC (with respect to Gestion Privamed Inc. only), from enforcing ~~its~~their security against the Applicants’ Property (as defined in paragraph [22] of this Order), as the case may be, in conformity with its contractual rights, subject only to NBC and BDC providing advance notice of its intention to do so.

(i) **Possession of Property and Operations**

[22] **ORDERS** that the Applicants shall remain in possession and control of their present and future assets, rights, undertakings and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof (collectively the “**Property**”), the whole in accordance with the terms and conditions of this Order.

[23] **ORDERS** that the Applicants shall be entitled, but not required to pay the following expenses with the prior consent of the Monitor or further order of the Court, as the case may be, whether incurred prior to or after this Order:

- (a) outstanding and future wages, salaries, expenses, benefits and amounts to be remitted to individual healthcare providers, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
- (b) payments to be made pursuant to the MRP and the KERP (as defined below);
- (c) the fees and disbursements of any counsel, advisors and agents retained or employed by the Applicants directly related to these proceedings, at their standard rates and charges; and
- (d) amounts owing for goods or services actually supplied to the Applicants prior to the date of this Order by third party suppliers up to a maximum aggregate amount of \$300,000, if, in the opinion of the Applicants and of

the Monitor, the supplier is critical to the business and ongoing operations of the Applicants.

[24] **ORDERS** that except as otherwise provided to the contrary herein, the Applicants shall be entitled to pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business; and
- (b) payment for goods or services actually supplied to the Applicants following the date of this Order.

[25] **AUTHORIZES** the Applicants to remit, in accordance with legal requirements, or pay

- (a) any ~~statutory deemed trust~~deduction at source amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Québec Pension Plan, and (iv) income taxes; and
- (b) all goods and services, harmonized sales or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicants and in connection with the sale of goods and services by the Applicants but only where such Sales Taxes are accrued or collected after the date of this Order.

**(j) Intercompany Transactions**

[26] **ORDERS** that, subject to the consent of the Monitor, each of the Applicants is authorized to complete outstanding transactions and engage in new transactions with other Applicants or their parent or affiliated companies, including (a) purchase or sale transactions for goods or services in the ordinary course of the business, and (b) allocation and payment of costs, expenses and other amounts for the benefit of the Applicants, including, without limitation, debt repayments and interest costs, head office, shared services and restructuring costs (collectively, "**Intercompany Transactions**"), and to continue, on and after the date of this Order, to effect Intercompany Transactions in the ordinary course of the Business. All ordinary course Intercompany Transactions among the Applicants shall continue on terms consistent with existing arrangements or past



practice, subject to such changes thereto, or to such governing principles, policies or procedures as the Monitor may require, or subject to this Order or further Order of this Court.

[27] **ORDERS** that, in conformity with the DIP Term Sheet (as defined hereinafter), the Applicants shall notify, at least three (3) days in advance, the Interim Lender of any monetary payment from a Applicant to another Applicant or their affiliates, and that the Monitor shall continue to report from time to time to the Court on such monetary payments constituting Intercompany Transactions.

[28] **ORDERS** that prior to the distribution of any net sale proceeds resulting from the sale or divestiture of any Business or Property (but excluding any distribution made in respect of any amounts owing under the CCAA Charges (as defined herein), as the case may, it being understood that in each such case, said distribution may in itself constitute an Intercompany Transaction to form part of a subsequent Intercompany Transactions Report, as defined herein), the Monitor shall prepare and file with the Court a report (each, an “**Intercompany Transactions Report**”) detailing all Intercompany Transactions which occurred on or after the date of the Initial Order with respect to the applicable Applicant(s), which Intercompany Transactions Report shall include the Monitor’s proposed allocation of the net amount to be attributed to each Applicant as a result of the applicable Intercompany Transactions, if any, and any net sale proceeds to be remitted by one Applicant to another Applicant as the case may be (the “**Proposed Allocation**”).

[29] **ORDERS** the Monitor to serve a copy of the Intercompany Transactions Report upon the service list prepared by the Monitor or counsel for the Monitor in connection with these CCAA proceedings (the “**Service List**”) and **DECLARES** that any interested creditor shall be entitled to apply to this Court within five (5) calendar days of said notification to the Service List of the Intercompany Transactions Report to contest or make representations with respect to the Proposed Allocation.

[30] **DECLARES** that paragraph [28] and [29] of this Order and their effects shall apply to any distribution, even outside of these CCAA proceedings, including, without limitation, a distribution by any trustee in bankruptcy, receiver, receiver and manager, interim receiver or any other person appointed to make a distribution in respect of the Property, unless the Court orders otherwise.

**(k) No Exercise of Rights or Remedies**

[31] **ORDERS** that during the Stay Period, and subject to, *inter alia*, subsection 11.1 CCAA, all rights and remedies, including, but not limited to rights to effect set-off or compensation between any claim arising before the date of this Order and any

claim accrued to any of the Applicants (or Amram [but only for those claims identified in paragraph 19 above](#)) after this Initial Order, modifications of existing rights and events deemed to occur pursuant to any agreement to which any of the Applicants or Amram is a party as a result of the insolvency of the Applicants and/or these CCAA proceedings, any events of default or non-performance by the Applicants (or Amram [but only for those claims identified in paragraph 20 above](#)), or any admissions or evidence in these CCAA proceedings, of any individual, natural person, firm, corporation, partnership, limited liability company, trust, joint venture, association, organization, governmental body or agency, or any other entity (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Applicants (or Amram [but only for those claims identified in paragraph 19 above](#)), or affecting the Business, the Property the Amram Property ([but only for those claims identified in paragraph 19 above](#)) or any part thereof are hereby stayed and suspended except with leave of this Court.

[32] **DECLARES** that, to the extent any rights, obligations, or prescription, time or limitation periods including, without limitation, to file grievances relating to the Applicants, any of the Property or the Business, Amram or the Amram Property may expire (other than pursuant to the terms of any contracts, agreements or arrangements of any nature whatsoever), the term of such rights, obligations, or prescription, time or limitation periods shall be deemed to be extended by a period equal to the Stay Period. Without limitation to the foregoing, in the event that the Applicants, or any of them, or Amram become(s) bankrupt or a receiver as defined in subsection 243(2) of the *Bankruptcy and Insolvency Act*, RSC 1985 c B-3 (the “**BIA**”) is appointed in respect of the Applicants, Amram or the Amram Property, (i) the period between the date of the Order and the day on which the Stay Period ends shall not be calculated in respect of the Applicants in determining the 30 day periods referred to in Sections 81.1 and 81.2 of the BIA, and (ii) the date of the initial bankruptcy event pursuant to the BIA shall be deemed to be December 11, 2024.

(I) **No Interference with Rights**

[33] **ORDERS** that [subject to section 11.1 of the CCAA](#), during the Stay Period, no Person shall discontinue, fail to honour, fail to renew, alter, interfere with, repudiate, resiliate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicants except with the written consent of the Applicants and the Monitor, or with leave of this Court.

(m) **Continuation of Services**

- [34] **ORDERS** that during the Stay Period and subject to paragraphs [35] and [36] hereof and subsection 11.01 CCAA, all Persons having verbal or written agreements with the Applicants or statutory or regulatory mandates for the supply of goods or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, utility or other goods or services made available to the Applicants, are hereby restrained until further order of this Court from discontinuing, altering, failing to renew, interfering with or terminating the supply or, as the case may be, interrupting, delaying or stopping the transit of such goods or services as may be required by the Applicants, and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses, domain names or other services, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants, without having to provide any security deposit or any other security, in accordance with normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and the Applicants, as applicable, with the consent of the Monitor, or as may be ordered by this Court.
- [35] **ORDERS** that, notwithstanding anything else contained herein and subject to subsection 11.01 CCAA, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided to the Applicants on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to make further advance of money or otherwise extend any credit to the Applicants.
- [36] **ORDERS** that, without limiting the generality of the foregoing and subject to section 21 of the CCAA and paragraph [21] of this Order, if applicable, cash or cash equivalents placed on deposit by any of the Applicants with any Person during the Stay Period, whether in an operating account or otherwise for itself or for another entity, shall not be applied by such Person in reduction or repayment of amounts owing to such Person as of the date of this Order or due on or before the expiry of the Stay Period or in satisfaction of any interest or charges accruing in respect thereof; however, this provision shall not prevent any financial institution from: (i) reimbursing itself for the amount of any cheques drawn by an Applicant and properly honoured by such institution, or (ii) holding the amount of any cheques or other instruments deposited into an Applicant's account until those cheques or other instruments have been honoured by the financial institution on which they have been drawn.

(n) **Non-Derogation of Rights**

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

(o) **Interim Financing (DIP)**

[38] **ORDERS** that the Applicants be and are hereby authorized to borrow from NBC (in such capacity, the “**Interim Lender**”) such amounts from time to time as the Applicants may consider necessary or desirable, up to an aggregate principal amount not exceeding \$5,000,000 outstanding at any time, on the terms and conditions as set forth in the Interim Financing Term Sheet filed under seal as Exhibit P-7 in support of the Application (the “**DIP Term Sheet**”) and in the Interim Financing Documents (as defined hereinafter), to fund the ongoing expenditures of Applicants and to pay such other amounts as are permitted by the terms of this Order and the Interim Financing Documents (as defined hereinafter) (the “**DIP Facility**”).

[39] **ORDERS** that the Applicants are hereby authorized to execute and deliver the DIP Term Sheet and other security documents and ancillary documents as may be required by the Interim Lender in connection with the DIP Facility and the DIP Term Sheet (collectively, the “**Interim Financing Documents**”), with such non-material alterations, changes, amendments, deletions or additions thereto as may be agreed to with the Interim Lender, but only with the consent of the Monitor, and the Applicants are hereby authorized to perform all of its obligations under the DIP Term Sheet and the Interim Financing Documents.

[40] **ORDERS** that Applicants shall pay to the Interim Lender, when due, all amounts owing (including principal, interest, fees and expenses, including without limitation, all fees and disbursements of counsel and all other reasonably required advisors to or agents of the Interim Lender on a full indemnity basis (the “**Interim Lender Expenses**”)) under the DIP Term Sheet and the Interim Financing Documents and shall perform all of their other obligations owed to the Interim Lender pursuant to the DIP Term Sheet, the Interim Financing Documents and the Order.

[41] **DECLARES** that, subject to paragraph [76] of this Order, all of the Property of Applicants is hereby subject to a charge and security for an aggregate amount of

\$6,000,000 (the “**DIP Charge**”) in favour of the Interim Lender as security for all obligations of the Applicants to the Interim Lender with respect to the payment of the DIP Facility (including principal, interest and the Interim Lender Expenses) owing to the Interim Lender under or in connection with the DIP Term Sheet and the Interim Financing Documents. Such DIP Charge shall subsist without necessity of any publication, registration, recording, filing or perfection and shall have the priority established by paragraphs ~~[73]~~[75] and ~~[74]~~[76] of this Order.

- [42] **ORDERS** that the claims of the Interim Lender pursuant to the Interim Financing Documents shall not be compromised or arranged pursuant to the Plan or these proceedings and the Interim Lender, in that capacity, shall be treated as an unaffected creditor in these proceedings and in any Plan.
- [43] **ORDERS** that the Interim Lender may:
- (a) notwithstanding any other provision of the Order, take such steps from time to time as it may deem necessary or appropriate to register, record or perfect the DIP Charge and the Interim Financing Documents in all jurisdictions where it deems it is appropriate; and
  - (b) notwithstanding the terms of the paragraph to follow, refuse to make any advance to the Applicants if the Applicants fail to meet the provisions of the DIP Term Sheet and the Interim Financing Documents.
- [44] **ORDERS** that the Interim Lender shall not take any enforcement steps under the DIP Term Sheet, the Interim Financing Documents or the DIP Charge without providing at least five (5) business days’ written notice (the “**Notice Period**”) of a default thereunder to the Applicants, the Monitor and to creditors whose rights are registered or published at the appropriate registers or requesting a copy of such notice. Upon expiry of such Notice Period, the Interim Lender shall be entitled to take any and all steps provided under the DIP Term Sheet, the Interim Financing Documents, the DIP Charge and otherwise permitted at law, but without having to send any additional demands or notices under Section 244 of the BIA, under the Civil Code of Quebec or any other similar legislation.
- [45] **ORDERS** that, subject to further order of this Court and notwithstanding paragraph ~~[92]~~[94] of this Order, no order shall be made varying, rescinding, or otherwise affecting paragraphs [38] to [45] of this Order unless either (a) an application for such order is served on the Interim Lender by the moving party within at least seven (7) days prior to the presentation thereof or (b) the Interim Lender apply for or consents to such order.

(p) **Directors' and Officers' Indemnification and Charge**

[46] **ORDERS** that the Applicants shall indemnify their Directors from all claims relating to any obligations or liabilities they may incur and which have accrued by reason of or in relation to their respective capacities as directors or officers of the Applicants after the Effective Time, except where such obligations or liabilities were incurred as a result of such directors' or officers' gross negligence, wilful misconduct or gross or intentional fault as further detailed in section 11.51 CCAA.

[47] **ORDERS** that the Directors of the Applicants shall be entitled to the benefit of and are hereby granted a charge and security in the Property, subject to paragraph 76 of this Order, to the extent of the aggregate amount of ~~●~~ \$1,600,000 (the "**D&O Charge**"), as security for the indemnity provided in paragraph [46] of this Order as it relates to obligations and liabilities that the Directors may incur in such capacity after the Effective Time. The D&O Charge shall have the priority set out in paragraphs ~~[73]~~[75] and ~~[74]~~[76] of this Order.

[48] **ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the D&O Charge, and (b) the Directors shall only be entitled to the benefit of the D&O Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts for which the Directors are entitled to be indemnified in accordance with paragraph [46] of this Order.

(q) **Medicentres Retention Program**

[49] **ORDERS** that the retention program, (the "**MRP**") of Medicentres Canada Inc. and Elna Acquisitions Inc. (collectively, the "**Medicentres**"), as described in the Application, is hereby approved, and **AUTHORIZES** the Applicants to perform their obligations set forth thereunder, including by making payments in accordance with the terms of the MRP (whether incurred prior to or after this Order) and as provided in the DIP Term Sheet and in the cashflow forecast appended to the Pre-Filing Report.

[50] **ORDERS** that all of the Medicentres' doctors, and other individual healthcare providers as applicable, shall be entitled to the benefit of and are hereby granted a charge and security in and on the Medicentres' Property to secure the Medicentres' monetary obligations under the MRP, in the aggregate amount of \$3,000,000 (the "**MRP Charge**"), having the priority established by paragraphs ~~[73]~~[75] and ~~[74]~~[76] of this Order.

(r) **Medicentres Key Employee Retention Program**

[51] **ORDERS** that the key employee retention plan, (the “**KERP**”) described in the Application is hereby approved, and the Applicants are hereby authorized and empowered to perform their obligations set forth thereunder, including by making the payments in accordance with the terms set out therein.

[52] **ORDERS** that the employees designated in the KERP **shall be entitled to the benefit of and are hereby granted a charge and security in and on the Property, subject to paragraph 76 of this Order, to the extent of the aggregate amount of \$250,000 (the “KERP Charge”), having the priority established by paragraphs [76] and [77] of this Order.**

(s) ~~(r)~~ **Restructuring**

[53] ~~[51]~~ **DECLARES** that, to facilitate the orderly restructuring of their business and financial affairs (the “**Restructuring**”) but subject to such requirements as are imposed by the CCAA, the Applicants, subject to prior approval of the Monitor or further order of the Court, as the case may be, shall have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of their operations or locations as they deem appropriate and make provisions for the consequences thereof in a Plan;
- (b) pursue all avenues to finance or refinance, market, convey, transfer, assign or in any other manner dispose of the Business or Property, in whole or part, subject to further order of the Court and sections 11.3 and 36 CCAA, and under reserve of subparagraph (c);
- (c) convey, transfer, assign, lease, or in other manner dispose of the Property, outside the ordinary course of business, in whole or in part, provided that the price in each case does not exceed \$500,000 or \$1,500,000 in the aggregate;
- (d) terminate the employment of such of their employees or temporarily or permanently lay off such of their employees as they deem appropriate and, to the extent any amounts in lieu of notice, termination or severance pay or other amounts in respect thereof are not paid in the ordinary course, make provision, on such terms as may be agreed upon between the Applicants and such employee, or failing such agreement, make provision to deal with, any consequences thereof in a Plan, as the Applicants may determine; and

(e) subject to the provisions of section 32 CCAA, disclaim or resiliate, any of their agreements, contracts or arrangements of any nature whatsoever, with such disclaimers or resiliation to be on such terms as may be agreed between the Applicants and the relevant party, or failing such agreement, to make provision for the consequences thereof in a Plan.

[54] ~~[52]~~ **DECLARES** that, in order to facilitate the Restructuring, the Applicants may, subject to the approval of the Monitor, or further order of the Court, settle claims of customers and suppliers that are in dispute.

[55] ~~[53]~~ **DECLARES** that, pursuant to sub-paragraph 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c 5, and equivalent provisions of the *Act respecting the Protection of Personal Information in the Private Sector*, CQLR, c P-39.1, of the *Act respecting Health and Social Services Information*, CQLR c R-22.1 and of other comparable provincial legislation, the Applicants are permitted, in the course of these proceedings, to disclose personal information of identifiable individuals in their possession or control to stakeholders or prospective investors, financiers, buyers or strategic partners and to their advisors (individually, a “**Third Party**”), but only to the extent desirable or required to negotiate and complete the Restructuring or the preparation and implementation of a Plan or a transaction for that purpose, provided that the Persons to whom such personal information is disclosed enter into confidentiality agreements with the Applicants binding them to maintain and protect the privacy of such information and to limit the use of such information to the extent necessary to complete the transaction or Restructuring then under negotiation. Upon the completion of the use of personal information for the limited purpose set out herein, the personal information shall be returned to the Applicants or destroyed. In the event that a Third Party acquires personal information as part of the Restructuring or the preparation or implementation of a Plan or a transaction in furtherance thereof, such Third Party may continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Applicants.

(t) ~~(s)~~ **Appointment of the Chief Financial Officer**

[56] ~~[54]~~ **CONFIRMS** and **RATIFIES** the engagement of Crowe BGK LLP (Mr. Patrick Ifergan) to act in a role akin to that of a Chief Financial Officer of the Applicants (the “**CFO**”) pursuant to the consulting agreement dated August 19, 2024, and modified on December 9, 2024, filed in support of the Application as Exhibit P-8 (the “**CFO Agreement**”).

[57] ~~[55]~~ **ORDERS** that the Applicants and the CFO shall be bound by the terms and conditions of the CFO Agreement and that the Applicants and the CFO are authorized to perform all of their respective obligations pursuant to the terms and



conditions of the CFO Agreement and that the Applicants and the CFO shall benefit from all of the indemnities and other rights accruing to each of them thereunder.

[58] ~~[56]~~ **ORDERS** that the CFO is directed and empowered to exercise and perform all of the powers, responsibilities and duties described in the CFO Agreement, as well as all other ancillary powers, responsibilities or duties as may be necessary or useful in order to give full and proper effect to the terms and conditions of the CFO Agreement or this Order (collectively the “**CFO Powers**”).

[59] ~~[57]~~ **ORDERS** that the Applicants and their current and former shareholders, Directors, agents, employees and representatives shall fully cooperate with the CFO in the exercise of its powers and discharge of its duties, rights and obligations as provided and set out in this Order.

[60] ~~[58]~~ **DECLARES** that the CFO shall not be or be deemed to be a director, officer or employee of the Applicants.

[61] ~~[59]~~ **DECLARES** that the CFO shall act solely as an independent consultant to the Applicants and that it shall not be liable for any claims against the Applicants other than as expressly provided in the CFO Agreement and, for greater certainty:

- (a) The CFO shall not be deemed to be an owner or in possession, care, control or management of the Applicants’ assets or associated therewith or of the Applicants’ employees or any other property of the Applicants;
- (b) The CFO shall not be deemed to be an employer, or a joint or successor employer or a related or common employer or payor within the meaning of any legislation governing employment or labour standards or pension benefits or health and safety or other statute, regulation or rule of law for any purpose whatsoever, and shall not incur any successor liabilities whatsoever; and
- (c) The Applicants shall bear all responsibility for any liability whatsoever (including without limitation losses, costs, damages, fines or awards) relating to claims of customers, employees and any other persons arising from events occurring at the Applicants’ premises in connection with these proceedings, except to the extent such claims are the result of events or circumstances caused or contributed to by the gross negligence, wilful misconduct or intentional or gross fault of the CFO, its employees, agents or other representatives, or otherwise in accordance with the CFO Agreement;

[62] ~~[60]~~ **ORDERS** that the CFO shall incur no liability or obligation as a result of the engagement under the CFO Agreement or the fulfillment or exercise of the CFO Powers, save and except for gross negligence, willful misconduct or intentional or gross fault on the CFO's part.

[63] ~~[61]~~ **DECLARES** that the CFO shall not, as a result of the fulfillment or exercise of the CFO Powers, be deemed to occupy or take control, care, charge, possession or management of any of the property of the Applicants within the meaning of any environmental legislation.

[64] ~~[62]~~ **ORDERS** that:

- (a) Any indemnification obligations of the Applicants in favour of the CFO; and
- (b) The payment obligations of the Applicants to the CFO;

shall be entitled to the benefit of and shall form part of the Administration Charge set out herein.

[65] ~~[63]~~ **ORDERS** that the claims of the CFO shall neither be compromised nor arranged pursuant to the Plan or these proceedings, and that the CFO shall be treated as an unaffected creditor in these proceedings and in any Plan.

[66] ~~[64]~~ **ORDERS** that the Applicants will indemnify and hold harmless the CFO for and against all claims, obligations or liabilities that any member of the CFO may incur or for which any member of the CFO may become responsible by reason of or in relation to the CFO Agreement, the fulfillment or exercise of the CFO Powers or this Order, except where such claims, obligations or liabilities result from the CFO's gross negligence, willful misconduct or gross or intentional fault.

(u) ~~(t)~~ **Powers of the Monitor & Administration Charge**

[67] ~~[65]~~ **ORDERS** that *Raymond Chabot Inc.*, a licensed insolvency trustee, is hereby appointed to monitor the business and financial affairs of the Applicants as an officer of this Court and that the Monitor, in addition to the prescribed powers and obligations referred to in section 23 of the CCAA:

- (a) shall, without delay, (i) publish once a week for two (2) consecutive weeks, in La Presse (French version) and the Globe and Mail National Edition (English version) and (ii) within five (5) business days after the date of this Order (A) post on the Monitor's website a notice containing the information prescribed under the CCAA, (B) make this Order publicly available in the manner prescribed under the CCAA, (C) send, in the

prescribed manner, a notice to all known creditors having a claim against the Applicants of more than \$1,000, advising them that this Order is publicly available, and (D) prepare a list showing the names and addresses of such creditors and the estimated amounts of their respective claims, and make it publicly available in the prescribed manner, all in accordance with section 23(1)(a) of the CCAA and the regulations made thereunder;

- (b) shall monitor the Applicants' receipts and disbursements and shall have complete and unfettered read-only access to all of the Applicants' bank accounts;
- (c) shall assist the Applicants, to the extent required by the Applicants, in dealing with their creditors and other interested Persons during the Stay Period;
- (d) shall assist the Applicants, to the extent required by the Applicants, with the preparation of their cash flow projections and any other projections or reports and the development, negotiation and implementation of any Plan;
- (e) shall advise and assist the Applicants, to the extent required by the Applicants, to review the Applicants' business and assess opportunities for cost reduction, revenue enhancement and operating efficiencies;
- (f) shall assist the Applicants, to the extent required by the Applicants, with the Restructuring and in their negotiations with their creditors and other interested Persons and with the holding and administering of any meetings held to consider a Plan;
- (g) shall report to the Court on the state of the business and financial affairs of the Applicants or developments in these proceedings or any related proceedings within the time limits set forth in the CCAA and at such time as considered appropriate by the Monitor or as the Court may order;
- (h) shall report to this Court and interested parties, including but not limited to creditors affected by a Plan, with respect to the Monitor's assessment of, and recommendations with respect to, a Plan;
- (i) may retain and employ such agents, advisors and other assistants as are reasonably necessary for the purpose of carrying out the terms of this Order, including, without limitation, one or more entities related to or affiliated with the Monitor;

- (j) may engage legal counsel to the extent the Monitor considers necessary in connection with the exercise of its powers or the discharge of its obligations in these proceedings and any related proceeding, under this Order or under the CCAA;
- (k) may give any consent or approval as may be contemplated by this Order or the CCAA;
- (l) may hold and administer funds in connection with arrangements made among the Applicant, any counterparties and the Monitor, or by Order of this Court;
- (m) may perform such other duties as are required by this Order or the CCAA or by this Court from time to time; and
- (n) may do all things which are, in the Monitor's opinion, necessary and reasonable in order to support or assist the Applicants with their filing of all returns and documents regarding Sales Taxes, including without limitation the Applicants' payment of such Sales Taxes within the strict delays provided by applicable laws and regulations.

Unless expressly authorized to do so by this Court, the Monitor shall not otherwise interfere with the business and financial affairs carried on by the Applicants, and the Monitor is not empowered to take possession of the Property nor to manage any of the business and financial affairs of the Applicants.

[68] ~~[66]~~ **ORDERS** that the Applicants and their current and former shareholders, Directors, agents, employees and representatives, and the CFO shall fully cooperate with the Monitor in the exercise of its powers and discharge of its duties, rights and obligations as provided and set out in this Order.

[69] ~~[67]~~ **ORDERS** that, without limiting the generality of anything herein, the Applicants and their Directors, officers, employees and agents, accountants, auditors, the CFO, and all other Persons having notice of this Order shall forthwith provide the Monitor with unrestricted access to all of the Business and Property, including, without limitation, the premises, books, records, data, including data in electronic form, and all other documents of the Applicants in connection with the Monitor's duties and responsibilities hereunder.

[70] ~~[68]~~ **DECLARES** that the Monitor may provide creditors and other relevant stakeholders of the Applicants with information in response to requests made by them in writing addressed to the Monitor and copied to the Applicants' counsel. In the case of information that the Monitor has been advised by the Applicants is confidential, proprietary or competitive, the Monitor shall not provide such

information to any Person without the consent of the Applicants unless otherwise directed by this Court.

[71] ~~[69]~~ **DECLARES** that if the Monitor, in its capacity as Monitor, carries on the business of the Applicants or continues the employment of the Applicants' employees, the Monitor shall benefit from the provisions of section 11.8 of the CCAA.

[72] ~~[70]~~ **DECLARES** that section 215 of the BIA applies *mutatis mutandis* and that no action or other proceedings shall be commenced against the Monitor or its representatives relating to its appointment, its conduct as Monitor or the carrying out of the provisions of any order of this Court, except with prior leave of this Court, on at least ten (10) days' notice to the Monitor and its counsel. The entities related to or affiliated with the Monitor and their representatives shall also be entitled to the protection, benefits and privileges afforded to the Monitor pursuant to this paragraph.

[73] ~~[71]~~ **ORDERS** that the Applicants shall pay the reasonable fees and disbursements of the Monitor, the Monitor's legal counsel, the Applicants' legal counsel, and other advisers, directly related to these proceedings, the Plan and the Restructuring, whether incurred before or after the Order.

[74] ~~[72]~~ **DECLARES** that Raymond Chabot Grant Thornton & Co LLP, the Monitor, the Monitor's legal counsel, the CFO and the Applicants' legal counsel, as security for the professional fees and disbursements incurred both before and after the making of this Order and directly related to these proceedings, any Plan and the Restructuring, be entitled to the benefit of and are hereby granted a charge and security in the Property, subject to paragraph 76 of this Order, to the extent of the aggregate amount of \$~~750,000~~1,000,000 (the "**Administration Charge**"), having the priority established by paragraphs ~~[73]~~[75] and ~~[74]~~[76] of this Order.

(v) ~~(u)~~ **Priorities and General Provisions Relating to the CCAA Charges**

[75] ~~[73]~~ **DECLARES** that the priorities of the Administration Charge, the DIP Charge, the MRP Charge, the KERP Charge, and the D&O Charge (collectively, the "**CCAA Charges**"), as between them with respect to any Property to which they apply, shall be as follows:

- (a) first, the Administration Charge;
- (b) second, the MRP Charge (only with respect to the Medicentres' Property);

(c) third, the KERP Charge (only with respect to the Medicentres' Property)

(d) ~~(e) third~~fourth, the DIP Charge; and

(e) ~~(d) fourth~~fifth, the D&O Charge.

[76] ~~[74]~~ **DECLARES** that the CCAA Charges shall rank in priority to any and all other hypothecs, mortgages, liens, security interests, priorities, charges, deemed trusts, options, encumbrances or security of whatever nature or kind (collectively, the "**Encumbrances**") affecting the Property whether or not charged by such Encumbrances, with the exception of the two (2) immovable properties located at 203-1052, Lionel-Daunais Street, Boucherville (lot number 4 108 254), and 5955, Marie-Victorin Boulevard, Brossard (lot number 4 535 095), as well as (i) the rents and other income generated by these immovable properties, (ii) the movable property that is currently or will in the future be materially physically attached or joined to or united with these immovable properties, and (iii) the indemnities payable under any insurance contract covering these immovable properties and the property mentioned in (i) and (ii), which shall not be subject to any CCAA Charges.

[77] ~~[75]~~ **ORDERS** that, except as otherwise expressly provided for herein, the Applicants shall not grant any Encumbrances in or against any Property that rank in priority to, or *pari passu* with, any of the CCAA Charges unless the Applicants obtain the prior written consent of the Monitor and the prior approval of the Court.

[78] ~~[76]~~ **DECLARES** that the each of the CCAA Charges shall attach, as of the Effective Time, to all present and future Property of the Applicants, notwithstanding any requirement for the consent of any party to any such charge or to comply with any condition precedent.

[79] ~~[77]~~ **DECLARES** that the CCAA Charges and the rights and remedies of the beneficiaries of the CCAA Charges, as applicable, shall be valid and enforceable and not otherwise be limited or impaired in any way by (i) these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy or receivership order(s) filed pursuant to BIA, or any bankruptcy or receivership order made pursuant to such applications or any assignments in bankruptcy made or deemed to be made in respect of any Applicant; or (iii) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any agreement, lease, sub-lease or other arrangement which binds the Applicants (a "**Third Party Agreement**"), and notwithstanding any provision to the contrary in any Third Party Agreement:

- (a) the creation of the CCAA Charges shall not create nor be deemed to constitute a breach by the Applicants of any Third Party Agreement to which any of the Applicants is a party; and
- (b) the beneficiaries of the CCAA Charges shall not have any liability to any Person whatsoever as a result of any breach of any Third Party Agreement caused by or resulting from the creation of the CCAA Charges.

[80] ~~[78]~~ **DECLARES** that notwithstanding: (i) these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy or receivership order(s) filed pursuant to BIA, or any bankruptcy or receivership order made pursuant to such applications or any assignments in bankruptcy made or deemed to be made in respect of any Applicant, and (iii) the provisions of any federal or provincial statute, the payments or disposition of Property made by any Applicant pursuant to this Order and the granting of the CCAA Charges, do not and will not constitute settlements, fraudulent preferences, fraudulent conveyances, preferential payments, transfers at undervalue or other challengeable or reviewable transactions or conduct meriting an oppression remedy under any applicable law.

[81] ~~[79]~~ **DECLARES** that the CCAA Charges shall be valid and enforceable as against all Property of the Applicants and against all Persons, including, without limitation, any trustee in bankruptcy, receiver, receiver and manager or interim receiver of the Applicants.

(w) ~~(v)~~ **Hearing Scheduling and Details**

[82] ~~[80]~~ **ORDERS** that, subject to further Order of this Court, all applications in these CCAA proceedings are to be brought on not less than five (5) calendar days' notice to all Persons on the Service List. Each application shall specify a date (the "**Initial Return Date**") and time (the "**Initial Return Time**") for the hearing.

[83] ~~[81]~~ **ORDERS** that any Person wishing to object to the relief sought on an application in these CCAA proceedings must serve responding materials or a notice stating the objection to the application and the grounds for such objection (a "**Notice of Objection**") in writing to the moving party, the Applicants and the Monitor, with a copy to all Persons on the Service List, no later than 5 P.M. on the date that is three (3) calendar days prior to the Initial Return Date (the "**Objection Deadline**").

[84] ~~[82]~~ **ORDERS** that, if no Notice of Objection is served by the Objection Deadline, the Judge having carriage of these proceedings (the "**Presiding Judge**") may determine: (a) whether a hearing is necessary; (b) whether such hearing will be

in person, by videoconference, by telephone or by written submissions only; and (c) the parties from whom submissions are required (collectively, the “**Hearing Details**”). In the absence of any such determination, a hearing will be held in the ordinary course.

[85] ~~[83]~~ **ORDERS** that, if no Notice of Objection is served by the Objection Deadline, the Monitor or the Monitor’s counsel shall communicate with the Presiding Judge regarding whether a determination has been made by the Presiding Judge concerning the Hearing Details. The Monitor or the Monitor’s counsel shall thereafter advise the Service List of the Hearing Details, and the Monitor shall report upon its dissemination of the Hearing Details to the Court in a timely manner, which may be contained in the Monitor’s next report in these proceedings.

[86] ~~[84]~~ **ORDERS** that, if a Notice of Objection is served by the Objection Deadline, the interested parties shall appear before the Presiding Judge on the Initial Return Date at the Initial Return Time, or such earlier or later time as may be directed by the Court, to, as the Court may direct: (a) proceed with the hearing on the Initial Return Date and at the Initial Return Time; or (b) establish a schedule for the delivery of materials and the hearing of the contested application and such other matters, including interim relief, as the Court may direct.

(x) ~~(w)~~ **General**

[87] ~~[85]~~ **ORDERS** that no Person shall commence, proceed with or enforce any Proceedings against any of the Directors, employees, representatives, legal counsel or financial advisers of the Applicants or of the Monitor in relation to the Business or Property of the Applicants, or against Amram or the Amram Property, without first obtaining leave of this Court, upon ten (10) calendar days’ written notice to the Applicants’ counsel, the Monitor’s counsel, and to all those referred to in this paragraph whom it is proposed be named in such Proceedings.

[88] ~~[86]~~ **DECLARES** that this Order and any proceeding or affidavit leading to this Order, shall not, in and of themselves, constitute a default or failure to comply by the Applicants under any statute, regulation, licence, permit, contract, permission, covenant, agreement, undertaking or other written document or requirement.

[89] ~~[87]~~ **DECLARES** that, except as otherwise specified herein, the Applicants and the Monitor are at liberty to serve any notice, proof of claim form, proxy, circular or other document in connection with these proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery, electronic mail, or electronic transmission to Persons or other appropriate parties at their respective given



addresses as last shown on the records of the Applicants and that any such service shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three (3) business days after mailing if by ordinary mail.

[90] ~~[88]~~ **DECLARES** that the Applicants and any party to these proceedings may serve any court materials in these proceedings on all represented parties electronically, by emailing a PDF or other electronic copy of such materials to counsels' email addresses.

[91] ~~[89]~~ **ORDERS** that ~~Exhibits~~ Exhibit P-7 to the Application and Schedule C to the Pre-Filing Report shall be filed under seal and kept confidential until further order of this Court.

[92] ~~[90]~~ **DECLARES** that, unless otherwise provided herein, under the CCAA, or ordered by this Court, no document, order or other material need be served on any Person in respect of these proceedings, unless such Person has served an Answer on the counsel for the Applicants and the Monitor and has filed such notice with this Court, or appears on the Service List, save and except when an order is sought against a Person not previously involved in these proceedings.

[93] ~~[91]~~ **DECLARES** that the Applicants or the Monitor may, from time to time, apply to this Court for directions concerning the exercise of their respective powers, duties and rights hereunder or in respect of the proper execution of this Order on notice only to each other.

[94] ~~[92]~~ **DECLARES** that any interested Person may apply to this Court to vary or rescind the Order or seek other relief upon three (3) days' notice to the Applicants, the Monitor and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order, such application or motion shall be filed during the Stay Period ordered by this Order, unless otherwise ordered by this Court.

[95] ~~[93]~~ **DECLARES** that this Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada.

[96] ~~[94]~~ **REQUESTS** the aid and recognition of any Court, tribunal, regulatory or administrative body in any Province of Canada and any Canadian federal court or in the United States of America, including without limitation the United States Bankruptcy Court, and any court or administrative body elsewhere, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All Courts, tribunals, regulatory and administrative bodies are respectfully requested to make such orders and to provide such assistance to the Applicants and the Monitor as may be necessary

or desirable to give effect to this Order, to grant representative status to the Monitor or the authorized representative of the Applicants in any foreign proceeding, to assist the Applicants, and the Monitor, and to act in aid of and to be complementary to this Court, in carrying out the terms of this Order.

[\[97\]](#) ~~[95]~~ **AUTHORIZES** the Monitor or the Applicants to apply as they may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America or elsewhere, for orders which aid and complement this Order and any subsequent orders of this Court. All courts and administrative bodies of all such jurisdictions are respectively requested to make such orders and to provide such assistance to the Applicants and the Monitor as may be deemed necessary or appropriate for that purpose.

[\[98\]](#) ~~[96]~~ **ORDERS** the provisional execution of this Order notwithstanding appeal and without security.

[\[99\]](#) ~~[97]~~ **THE WHOLE WITHOUT COSTS.**

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MARTIN F. SHEEHAN, J.S.C.

MTRE SANDRA ABITAN  
MTRE JULIEN MORISSETTE  
(OSLER HOSKIN & HARCOURT LLP)  
COUNSEL TO THE APPLICANTS

Hearing date: December 17, 2024

**SCHEDULE A – LIST OF APPLICANT ENTITIES**

- ELNA Pediatrics Inc.
- Tiny Tots Medical Centre Ltd.
- 7503881 Canada Inc.
- Clinique Médicale ELNA Unimed Inc.
- Gestion ELNA 2 Inc. (ELNA Plateau Mont-Royal)
- CDL Protontherapy Center Inc.
- CDL Proton Management Inc.
- Clinique Médicale ELNA Châteauguay Inc.
- Clinique Métro-Medic Centre-Ville Inc.
- 9248-5994 Québec Inc. (ELNA Pierrefonds)
- Créa-Med Clinique de Médecine Privée Inc.
- GBMC Medical Office Management Inc.
- Omni-Med Stillview Inc.
- ELNA ROCKLAND MANAGEMENT INC.
- ELNA Rockland Clinic Inc.
- ELNA Clinique A Inc.
- ELNA Group Inc. (ELNA Cosmetics)
- ELNA Anti-Aging Inc.
- Clinique Médicale ELNA Décarie Inc.
- ELNA Plus Décarie Square Inc.

- ELNA Mental Health Inc.
- ELNA Technologies Inc.
- Montreal Perfusion Center Inc.
- Gestion ELNA 1 Inc.
- Clinique Privamed Inc.
- M-Health Solutions Inc.
- 1000224328 Ontario Inc.
- CDL Laboratories Inc.
- 11247603 Canada Inc.
- 7159099 Canada Inc.
- CDL Cardiology Inc.
- ELNA Acquisitions Inc.
- Medicentres Canada Inc.
- 9472-1024 Québec Inc.

[Gestion Privamed Inc.](#)

No. : 500-11-065011-245

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**SUPERIOR COURT**  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

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

**ELNA MEDICAL GROUP INC./GROUPE  
MÉDICAL ELNA INC. et al**

Applicants

-and-

**LAURENT AMRAM**

Impleaded Party

-and-

**RAYMOND CHABOT INC.**

Proposed Monitor

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AMENDED APPLICATION FOR AN INITIAL ORDER, AN  
AMENDED AND RESTATED INITIAL ORDER, A SISP  
APPROVAL ORDER AND OTHER ANCILLARY RELIEF  
(Section 9,10,11 and ff, and 23 of the *Companies' Creditors  
Arrangement Act*, RSC 1985, c C-36), AFFIDAVIT, NOTICE OF  
PRESENTATION, LIST OF EXHIBITS, EXHIBITS

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**ORIGINAL**

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CODE : BO 0323 O/F : 1249999

Mtre Sandra Abitan, Mtre Julien Morissette

Mtre Iliia Kravtsov, Mtre Jack M. Little

**Osler, Hoskin & Harcourt LLP**

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