

**SUPERIOR COURT / COUR SUPÉRIEURE
(COMMERCIAL DIVISION / CHAMBRE COMMERCIALE)**

Canada
Province of/de Québec
District of/de Montréal
No : 500-11-065011-245

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 / Requérantes

-and-

RAYMOND CHABOT INC.

Monitor / Contrôleur

**NOTICE OF THE MONITOR RAYMOND CHABOT INC. FURTHER TO REASONS FOR THE
SECOND AMENDED & RESTATED INITIAL ORDER**

Dated February 14, 2025

On December 11, 2024, the Superior Court of Québec (Commercial Division) (the “**Court**”) issued an Initial Order pursuant to the *Companies’ Creditors Arrangement Act* (“**CCAA**”) with respect to Elna Medical Group Inc. / Groupe Médical Elna Inc. (“**ELNA**”) as well as the other applicants listed in Appendix A hereof (collectively with ELNA, the “**Applicants**”). Such initial order namely appointed Raymond Chabot Inc. as court-appointed monitor (the “**Monitor**”).

On December 11, 2024, the Court issued the SISP Approval Order dated December 11, 2024, including the Bidding Procedures attached as Schedule B of said order, as part of the CCAA proceedings.


On December 17, 2024, the Court issued an Amended and Restated Initial Order.

On February 10, 2025, the Monitor issued its “**Second Report**”, which, amongst many other items pertaining to the ongoing CCAA proceedings, included a section disclosing the proactive measures (the “**Conflict Measures**”) taken by McCarthy Tétrault LLP, counsel to the Monitor in the CCAA proceedings, to avoid potential conflicts of interest in relation to potential mandates by separate teams of McCarthy Tétrault LLP to advise Potential Bidders as part of the SISP (Section 14 of the Second Report).

On February 12, 2025, the Court issued the Second Amended and Restated Initial Order, including the reasons in support thereof (the “**Second ARIO**”). As part of such reasons, “*the Court invites the relevant parties to reflect on the situation [pertaining to the Conflict Measures]*”.

On February 13, 2025, following the reading of the reasons of the Second ARIO and the reflection suggested by the Court, the Monitor advised McCarthy Tétrault LLP that any separate team or teams (if any) who advise a Potential Bidder as part of the Bidding Procedures in accordance with the Conflict Measures, should cease such mandate.

The Monitor took this position given namely the reasons of the judgment and the distractions, delays and costs that could result from continuing mandates of separate McCarthy teams for Potential Bidders, if any, in a context where the focus of the parties must be on the restructuring of the businesses of the ELNA group, including via the continuation of the SISF to complete one or more transactions that would allow for the continuation of the businesses and the maximization of the creditors' recovery, in the best interest of all ELNA group's stakeholders.



Benoit Fontaine, Raymond Chabot Inc.
In its capacity as Court-appointed Monitor

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.