

District of Ontario  
Division No. 09 – Mississauga  
Court File No. 32-2670414  
Estate No. 32-2670414

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS  
AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
GEOX CANADA INC., OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF  
ONTARIO

**MOTION RECORD  
(RETURNABLE NOVEMBER 20, 2020)**

**Date:** November 5, 2020

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Toronto ON M5J 2T9

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Counsel to Geox Canada Inc.

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**ONTARIO  
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AND IN THE MATTER OF THE PROPOSAL OF GEOX CANADA INC.,  
 OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF ONTARIO

Applicants

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**TAB 1**

District of Ontario  
Division No. 09 – Mississauga  
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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
GEOX CANADA INC., OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF  
ONTARIO

**NOTICE OF MOTION  
(MOTION RETURNABLE NOVEMBER 20, 2020)**

Geox Canada Inc. (the “**Company**”), will make a motion to a judge presiding over the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on Friday, November 20, 2020, at 2:00 p.m., or as soon after that time as the motion can be heard, via Zoom at Toronto, at <https://us02web.zoom.us/j/87418679188?pwd=UG9nZjl0TlRYSmZGQ3phbVovM1lqQT09>. Please advise if you intend to join the motion by emailing Kyle Plunkett at [kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com).

**PROPOSED METHOD OF HEARING:** The motion is to be heard orally.

**THE MOTION IS FOR:**

- (a) an order substantially in the form of draft order attached at Tab “3” of the Motion Record, *inter alia*:
  - (i) approving the second report of the Proposal Trustee to be filed by the Proposal Trustee in connection with this motion (the “**Second Report**”) and the actions, activities and conduct of the Proposal Trustee set out therein; and
  - (ii) extending the time period for the Company to file a proposal with the Official Receiver (the “**Proposal Period**”) to and including January 6, 2021; and

- (b) such further and other relief as counsel may request and this Honourable Court deems just.

**THE GROUNDS FOR THE MOTION ARE:**

- (a) the Company is a Canadian subsidiary of an Italian retail business focused on the distribution and sale of footwear and outerwear;
- (b) the Company, like many retailers, experienced declining revenue in recent months, which was exacerbated by economic issues related to the COVID-19 pandemic;
- (c) on September 8, 2020, the Company filed a Notice of Intention to Make a Proposal pursuant to section 50.4 of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”), and Richter Advisory Group Inc. was appointed proposal trustee (the “**Trustee**”) in these proposal proceedings;
- (d) pursuant to the BIA, all proceedings against the Company were stayed for the Proposal Period of thirty days beginning on September 8, 2020;
- (e) on October 6, 2020, the Court granted an order that, among other things, extending the Proposal Period for an additional period of forty-five days to and including November 22, 2020;
- (f) the Company has been acting in good faith and with due diligence during these proceedings;
- (g) no stakeholder would be materially prejudiced if the extension of the Proposal Period from November 22, 2020 to January 6, 2021 is granted;
- (h) the Trustee will file with the Court the Second Report outlining, among other things, (i) the status of the Company’s business and operations and (ii) the actions of the Trustee since its first report dated October 1, 2020 (the “**Second Report**”);
- (i) the Affidavit of Gino Stinziani sworn November 5, 2020 (the “**Second Stinziani Affidavit**”) filed in support of this motion;

- (j) the inherent and equitable jurisdiction of this Honourable Court;
- (k) Sections 50.4(9) of the BIA, as amended;
- (l) rules 1.04, 1.05, 2.01, 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- (m) such further and other grounds as counsel may advise and this Honourable Court may permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

- (a) the Second Stinziani Affidavit;
- (b) the Second Report, to be filed with the Court; and
- (c) such further and other material as counsel may submit and this Court may permit.

**Date:** November 5, 2020

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Toronto ON M5J 2T9

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Counsel to Geox Canada Inc.

**IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED**

**AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF GEOX CANADA INC., OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF ONTARIO**

Court File No. 32-2670414

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST  
PROCEEDING COMMENCED AT TORONTO**

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**NOTICE OF MOTION  
(Motion returnable November 20, 2020)**

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Counsel to Geox Canada Inc.

**TAB 2**

District of Ontario  
Division No. 09 – Mississauga  
Court File No. 32-2670414  
Estate No. 32-2670414

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS  
AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
GEOX CANADA INC., OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF  
ONTARIO

**AFFIDAVIT OF GINO STINZIANI  
(SWORN NOVEMBER 5, 2020)**

I, **GINO STINZIANI**, of the City of Toronto, in the Province of Ontario, **MAKE OATH  
AND SAY AS FOLLOWS:**

1. I am a director of GEOX Canada Inc. (“**Geox**” or the “**Company**”) and, as such, I have personal knowledge of the matters to which I hereinafter depose. Where the source of my information or belief is other than my own personal knowledge, I have identified the source and the basis for my information and believe it to be true. All amounts herein are expressed in Canadian dollars unless otherwise indicated.

2. The Company is the Canadian subsidiary of Geox Holland BV, a company formed under the laws of Belgium, which is a subsidiary of Geox S.p.A. (“**Topco**”), a company formed under the laws of Italy, which acts as an operating holding company, and which has business in various jurisdictions. Geox, as part of this larger retail group, carries on business as a retailer and wholesaler of footwear and outerwear across Canada.

3. Similar to many other retailers operating in Canada, Geox has been significantly impacted by the Covid 19 pandemic during an already volatile retail market.

4. On September 8, 2020 (the “**Filing Date**”), Geox filed a Notice of Intention to Make a Proposal (the “**NOI Proceedings**”) under the *Bankruptcy and Insolvency Act* (Canada). Richter Advisory Group Inc. was appointed proposal trustee *in re* the proposal of Geox (in such capacity, the “**Proposal Trustee**”). Attached hereto and marked as **Exhibit “A”** is a copy of the Certificate of Filing of a Notice of Intention to Make a Proposal.

5. On September 28, 2020, I swore an affidavit (the “**First Stinziani Affidavit**”) in support of a motion by Geox for an order (the “**October 6 Order**”), among other things:

- (a) granting a first-ranking priority charge in the amount of \$150,000 in favour of the Proposal Trustee, counsel to the Proposal Trustee and counsel to the Company, on the Company’s current and future property, assets and undertakings of every nature and kind whatsoever and wherever situated, including all proceeds thereof, as security for their professional fees and disbursements incurred at their standard rates and charges, both before and after the Filing Date; and
- (b) extending the time period for the Company to file a proposal with the Official Receiver to and including November 22, 2020 (the “**Proposal Period**”),

which relief was granted pursuant to an endorsement of the Honourable Madam Justice Conway dated October 6, 2020. Copies of each of the First Stinziani Affidavit, without exhibits, and the October 6 Order are attached hereto and marked as **Exhibits “B”** and “**C**”, respectively.

6. As stated in the First Stinziani Affidavit, the Company intends to use the NOI Proceedings to restructure its operations and file a proposal to its unsecured creditors, with the hopes of exiting the NOI Proceeding and ultimately returning to profitability.

7. This affidavit is sworn in support of a motion brought by Geox in these NOI Proceedings, seeking an order, substantially in the form of the draft order attached at Tab 3 of the Company's motion record returnable November 20, 2020, among other things:

- (a) if necessary, validating the service and filing of the notice of motion, the Company's motion record and the second report of the Proposal Trustee to be filed by the Proposal Trustee in connection with this motion (the "**Second Report**") or, in the alternative, dispensing with same;
- (b) approving the Second Report, and the actions, activities and conduct of the Proposal Trustee set out therein; and
- (c) extending the Proposal Period to and including January 6, 2021.

**Disclaimer of Certain Additional Leases**

8. Since First Stinziani Affidavit was sworn, in an effort to reduce expenses and restructure its operations, the Company disclaimed an additional two of its leases by delivering on October 8, 2020, the prescribed notice to the following landlords for the following locations:

- (a) Ontrea Inc. for the store at the CF Chinook Centre, Calgary, Alberta; and
- (b) Market Mall Leasholders Inc. for the store at CF Market Mall, Calgary, Alberta.

9. I am advised by my legal counsel, Aird & Berlis LLP, that the prescribed 15 days' notice period for these landlords to object to the disclaimers has now expired.

10. Accordingly, the Company intends to complete an orderly closure and vacate these stores on or before the expiration of the disclaimer period, being November 7, 2020, and will move any remaining inventory back to its distribution centre. The Company intends to pay the post-Filing Date rent up to the expiration of the disclaimer period in accordance with the underlying lease agreements.

11. Additionally, on October 8, 2020, the Company delivered to Les Promenades St. Bruno Leaseholders Inc. a notice to terminate its lease pursuant to the terms of the underlying lease in respect of the store at CF Promenandes St-Bruno, St-Bruno-de-Montarville, Quebec with effect on November 7, 2020. At the time of the Filing Date, the original term of the lease had expired and the Company was on a month-to-month holdover arrangement with the landlord of this location. Accordingly, no disclaimer was necessary in this instance.

### **Ongoing discussions with Stakeholders**

12. Since the Filing Date, the Company has been actively engaged with its stakeholders, with the support of Topco. In particular, the Company, in consultation with the Proposal Trustee, has worked proactively with Topco to ensure an uninterrupted supply chain and ongoing business relationship with most of its significant manufacturers.

13. In addition, the Company and its advisors have been engaged in significant negotiations with its landlords to obtain certain concessions and mutually acceptable amendments to many of its remaining lease arrangements. At this time, the Company is pleased to report that it has reached agreements in principal with all of its landlords except one.

14. The Company intends to use the requested extension to the Proposal Period, should the Court grant such relief, to formalize many of these agreements, as well as continue negotiations with the remaining landlord in the hopes of reaching a viable resolution for those locations, and formulate a proposal to be presented to its unsecured creditors.

### **Extension of Stay of Proceedings**

15. Extending the Proposal Period by an additional forty-five (45) days to January 6, 2021, will allow Geox to continue to work with its stakeholders to advance its restructuring plan and develop a proposal to present to its creditors.

16. Furthermore, the Company continues to actively engage with its landlords to negotiate revised leasing terms, mutually acceptable to the Company and its landlords for those locations that the Company hopes will remain in place following the NOI Proceedings.

17. I believe that the Company has been acting in good faith and with due diligence, including with respect to bringing this motion to, among other things, continue to productively engage with its stakeholders in order to restructure its affairs and present a viable proposal that will be satisfactory to its unsecured creditors.

18. I am not aware of any creditors who would be materially prejudiced by the requested extension to the Proposal Period. The cash flow forecast prepared by Geox, with the assistance of the Proposal Trustee, to be attached to the Second Report, reflects that Geox will have sufficient liquidity to cover the restructuring costs throughout the proposed extension of the stay of proceedings.

19. I also understand that Topco, the Company's only secured lender, supports the relief being sought by the Company.

20. Furthermore, I understand that the Proposal Trustee supports the requested stay extension sought on this motion, and will be setting out the reasons for its support in the Second Report.

21. I make this affidavit in support of the motion brought by the Company in these NOI Proceedings, seeking an order, substantially in the form of the draft order attached at Tab 3 of the Company's motion record returnable November 20, 2020, and for no improper purpose.

**SWORN** remotely by Gino Stinziani, via videoconference, stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 5th day of November, 2020, in accordance with O. Reg 431/20, Declaration Remotely.



**GINO STINZIANI**



Commissioner for Taking Affidavits

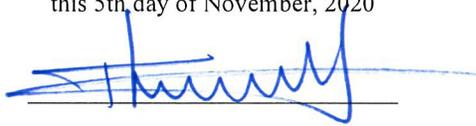
Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF GINO STINZIANI

Sworn

this 5th day of November, 2020



Commissioner for taking Affidavits, etc



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of Ontario  
Division No. 09 - Mississauga  
Court No. 32-2670414  
Estate No. 32-2670414

In the Matter of the Notice of Intention to make a  
proposal of:

**Geox Canada Inc.**  
Insolvent Person

**RICHTER ADVISORY GROUP INC / RICHTER GROUPE  
CONSEI**  
Licensed Insolvency Trustee

Date of the Notice of Intention: September 08, 2020

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL  
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the *Bankruptcy and Insolvency Act*.

Pursuant to subsection 69(1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: September 08, 2020, 12:49

E-File/Dépôt Electronique

Official Receiver

Federal Building - Hamilton, 55 Bay Street N, 9th Floor, Hamilton, Ontario, Canada, L8R3P7, (877)376-9902

**Canada**

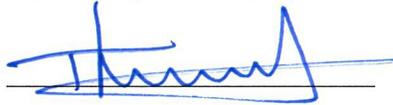
Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF GINO STINZIANI

Sworn before me

this 5th day of November, 2020



Commissioner for taking Affidavits, etc

District of Ontario  
Division No. 09 – Mississauga  
Court File No. 32-2670414  
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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3,  
AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
GEOX CANADA INC., OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF  
ONTARIO

**AFFIDAVIT OF GINO STINZIANI  
(SWORN SEPTEMBER 28, 2020)**

I, **GINO STINZIANI**, of the City of Toronto, in the Province of Ontario, **MAKE  
OATH AND SAY AS FOLLOWS:**

1. I am a director of GEOX Canada Inc. (“**Geox**” or the “**Company**”) and, as such, I have personal knowledge of the matters to which I hereinafter depose. Where the source of my information or belief is other than my own personal knowledge, I have identified the source and the basis for my information and believe it to be true. All amounts herein are expressed in Canadian dollars unless otherwise indicated.

2. The Company is the Canadian subsidiary of Geox Holland BV, a company formed under the laws of Belgium, which is a subsidiary of Geox S.p.A. (“**Topco**”), a company formed under the laws of Italy, which acts as an operating holding company, and which has business in various jurisdictions. Geox, as part of this larger retail group, carries on business as a retailer and wholesaler of footwear and outerwear across Canada.

3. Similar to many other retailers operating in Canada, Geox has been significantly impacted by the Covid 19 pandemic during an already volatile retail market.

4. On September 8, 2020 (the “**Filing Date**”), Geox filed a Notice of Intention to Make a Proposal (“**NOI**”, and the proceedings commenced pursuant to the NOI, the “**NOI Proceedings**”) under the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”). Richter Advisory Group Inc. was appointed proposal trustee *in re* the proposal of Geox (in such capacity, the “**Proposal Trustee**”). Attached hereto and marked as **Exhibit “A”** is a copy of the Certificate of Filing of a Notice of Intention to Make a Proposal that was filed commencing the NOI Proceedings.

5. The Company intends to use the NOI Proceedings to restructure its operations and file a proposal to its unsecured creditors, and, ultimately, return to profitability.

6. This Affidavit is sworn in support of a motion brought by Geox in these NOI Proceedings, seeking an order, substantially in the form of the draft order attached at Tab 3 of the Company’s motion record returnable October 6, 2020, among other things:

- (a) if necessary, abridging the time for service and filing of the notice of motion and the Company’s motion record or, in the alternative, dispensing with same;
- (b) declaring that the Proposal Trustee, counsel to the Proposal Trustee and counsel to the Company shall be entitled to the benefit of and are granted a charge, which charge shall not exceed an aggregate amount of \$150,000 (the “**Administration Charge**”) on the Company’s current and future property, assets and undertakings of every nature and kind whatsoever and wherever situated, including all proceeds thereof, as security for their professional fees and disbursements incurred at their

standard rates and charges, both before and after September 8, 2020, being the date that the Company commenced these proceedings by filing the NOI;

- (c) approving the first report of the Proposal Trustee to be filed by the Proposal Trustee in connection with this motion (the “**First Report**”), and the activities of the Proposal Trustee set out therein; and
- (d) extending the time period for the Company to file a proposal with the Official Receiver to and including November 22, 2020 (the “**Proposal Period**”).

## **Overview**

### *Corporate Overview*

7. Geox was incorporated under the *Canada Business Corporations Act* on March 31, 2003 and is extra-provincially registered in each of Alberta, British Columbia, Quebec and Ontario, where its retail stores and customers stores are located. Attached hereto and marked as **Exhibit “B”** is a copy of Geox’s Federal Corporation Information as of September 25, 2020.

8. The Company is an indirect wholly-owned subsidiary of Topco, a publicly-traded company listed on the Italian Bourse. The Company’s registered office is in Mississauga, Ontario.

9. Geox currently operates thirty stores from leased premises across Canada selling footwear and outerwear through multiple channels including its thirty retail stores, a network of third-party wholesale customers and, more recently, through its own website direct to consumers. All of the Company’s retail stores are leased. The location of the Company’s retail stores are as follows: five in British Columbia, six in Alberta, thirteen in Ontario and six in Quebec. These stores are located within well-known retail malls and outlets.

10. As will be discussed further below, the profitability across the stores varies considerably. In particular, the terms of the leases for some of the locations have a significant impact on the profitability of the stores. Leading up to the NOI Proceedings, the Company had been actively engaging its primary stakeholders in an attempt to lower expenses and return the Company to profitability. Although the Company had implemented many cost cutting measures, the Covid 19 pandemic halted these efforts.

*Officers, Directors, Employees*

11. Geox's current directors are comprised of:

- (a) Gino Stinziani;
- (b) Livio Libralesso, who is also the Chief Executive Officer of Topco; and
- (c) Nicola Torchetti.

12. Mr. Libralesso is also the sole officer of the Company, holding the positions of President and Secretary.

13. Geox currently has 193 employees: 169 store-level employees and 24 head-office employees, none of which are unionized.

14. Geox sources its products through several third-party suppliers all over the world and through a related-company factory based in Serbia. The product is developed at Topco's headquarters in Italy and orders are prepared locally for the need of the Canadian market but compiled centrally. The product is shipped directly to Canada and cross-docked to stores and wholesale customers. Inventory is also held in a third-party distribution centre to support replenishment needs and online demand. The distribution centre manages the consumer returns as well.

15. The Company's head office in Mississauga is responsible for managing and overseeing all Canadian operations. The office is supported by Topco's headquarter in Italy in all functions and is provided with the key objectives and tools aimed at achieving its goals. Although the management reports directly to the Company's local manager, there is a dotted-line relationship with the global director for each related function in order to ensure a consistent and global approach in maintaining the brand's direction and integrity.

## **ASSETS**

16. Given the nature of the Company's business, its assets are comprised largely of inventory, including footwear, outerwear, clothing and accessories.

## **LIABILITIES**

### *Secured Creditors*

17. Attached are (i) search results under the *Personal Property Security Act* (Ontario) with a file currency of September 21, 2020; (ii) search results under the *Personal Property Security Act* (British Columbia) with a file currency of September 22, 2020; (iii) search results under the *Personal Property Security Act* (Alberta) with a file currency of September 22, 2020; and (iv) a search of the Register of Personal and Movable Real Rights under the Civil Code of Québec with a file currency of September 19, 2020 (collectively, the "**PPSA Reports**"). I have been advised by Kyle Plunkett of Aird & Berlis LLP ("**A&B**"), counsel to Geox, that the PPSA Reports indicate that the following secured creditors have made registrations against Geox:

- (a) Topco, with respect to an all asset registration, in each of the above-referenced provinces; and

- (b) Honda Canada Finance Inc., with respect to a certain financed motor vehicle, in the province of Ontario.

A copy of the PPSA Reports are compiled and attached hereto and marked as **Exhibit “C”**.

*Secured Indebtedness to Topco*

18. Geox and Topco entered into a loan agreement dated July 17, 2020 (the “**Topco Loan Agreement**”), whereby the Topco agreed to extend or make available to Geox a loan of up to \$35,000,000 (the “**Credit Facility**”) for the purposes of repaying existing loans previously owed by the Company to Topco and providing for ongoing working capital. Based on Geox’s books and records, which I believe are accurate in all material respects, the aggregate principal and interest owing under the Topco Loan Agreement is \$30,200,000, as of the Filing Date. A copy of the Topco Loan Agreement is attached as **Exhibit “D”**. Topco has historically provided funding for Geox.

19. The Topco Loan Agreement is subject to certain covenants, pledges and charges and is secured by way of, among other things, a first-ranking security interest in all of the assets of Geox in favour of Topco pursuant to (i) a general security agreement dated July 17, 2020; and (ii) a deed of hypothec dated July 17, 2020, each granted in favour of Topco (together, the “**Security Agreements**”). Copies of the Security Agreements are attached hereto and marked as **Exhibits “E”** and “**F**”, respectively.

20. Topco has advised the Company that it will continue to make available the Credit Facility to the Company during the pendency of the NOI Proceedings subject to the terms and conditions of the Topco Loan Agreement, and provided that Topco continues to have a first ranking security interest in the Company’s assets and property (subject only to permitted liens, including the proposed Administration Charge described herein). Counsel to the Proposal Trustee is reviewing

the Topco security and the Proposal Trustee will report on the outcome of that review in the First Report. The availability under the Topco Loan Agreement is expected to be sufficient to fund the Company's operations through the NOI Proceeding.

*Unsecured Creditors*

21. The unsecured creditor pool of \$11,629,844 as at the Filing Date, is largely comprised of suppliers, manufacturers and landlords located in Canada and abroad.

*Judgment Creditors*

22. I am advised by Kyle Plunkett of A&B, Canadian counsel to Geox, and do verily believe that, based on public searches conducted by A&B in each of Ontario, Quebec, Alberta and Vancouver, British Columbia, there are no judgments and issued writs of execution against Geox as of the date hereof.

**CAUSES OF INSOLVENCY**

23. Since its founding in 2003, Geox's business grew quickly over the years and, by 2015, according to Geox's internal financial records, was generating annual sales of approximately \$56.0 million, of which approximately 30% was through wholesale clients, with the balance generated through its own retail stores. In 2015, according to Geox's internal financial records, Geox generated earnings before interest and taxes of about \$5.7 million.

24. Starting in 2016, the Company began to experience market challenges and its financial performance suffered accordingly. By 2018, according to Geox's internal financial records, sales had decreased to approximately \$51.6 million, representing a decrease of 8% from 2015 levels, and the Company was experiencing negative earnings before interest and taxes, resulting in a \$5.6 million loss. The loss was driven by several factors, including:

- (a) The significant drop in wholesale sales as a result of the product's poor performance on the wholesale market, partially driven by an aggressive promotional calendar. Wholesale sales dropped 43% from 2015 to 2018, while profitability in this channel went from a profit of \$2.6 million to a loss of \$2.7 million. The losses were further amplified by the liquidation of excess retail inventory at a significant loss to wholesale customers; and
- (b) From 2015 to 2018, the retail network sales grew from \$40 million to \$42.1 million, but profitability dropped from a profit of \$3.1 million to a loss of \$2.9 million. The Company focused on improving its top line at the cost of significantly reduced margins, a large investment in payroll and in improving service levels while rents and associated costs kept rising. To achieve, higher sales, the Company also invested heavily in inventories which depreciated quickly and generated losses through the wholesale division when attempting to liquidate such inventories.

25. In 2019, the Company began an assessment of its operations and developed a plan to begin the process of returning to profitability. The plan included, among others, the following active steps:

- (a) review of the store payroll costs to bring these costs in line with the needs of the business;
- (b) significant reduction in the inventories purchased and held by the Company;
- (c) reduction of poorly performing stores as their leases came due, or by way of negotiations with landlords to exit those stores prior to the lease expiry;
- (d) restructuring and reduction of overhead costs;

- (e) hiring and on-boarding of a new management team including a country manager, head of wholesale sales, and head of retail operations; and
- (f) relocating its Distribution Centre from New Jersey to the Greater Toronto Area in order to better service the Canadian Market.

26. Despite the best efforts of the Company to implement this restructuring plan, according to Geox's internal financial records, 2019 performances resulted in sales of approximately \$48.6 million, a further drop of 6% from 2018 levels. As a result, earnings before interest and taxes continued to drop and the company suffered a further loss of \$7.1 million, according to Geox's internal financial records. In 2019, the Company generated 6% of its direct to consumers sales through e-commerce and expects this proportion to grow exponentially in the next years.

27. In 2020, following the appointment of a new management team, a major reduction in purchases, a more systematic approach to merchandising and promotional activities aimed at driving better margins, and a continued effort to reduce payroll costs, the Company began to see some improvements in profitability and performances.

28. However, the onset of the COVID-19 pandemic caused the stores to shut down completely for a significant period of time and halted revenues at both the wholesale and retail levels. Despite significant sales increases online, it was not enough to offset the significant lost sales from other channels.

29. The Company did, however, apply for and receive support from government programs to minimize staff costs, but, ultimately, this assistance was insufficient to offset the significant losses. The Company was also unable to obtain sufficient concessions from its landlords to mitigate store rent costs. Further, Topco advised the Company that it was no longer willing to

provide financial support to Geox absent a significant restructuring of its operations and cost structure.

30. In the face of mounting payroll, landlord and other liabilities, coupled with the fact that (i) negotiations with stakeholders were proving unsuccessful, (ii) store traffic continued to trend downwards from pre-pandemic levels (it is estimated that store traffic is down approximately 40% to 60% compared to pre-pandemic levels since the stores re-opened), and (iii) Topco was unwilling to continue to fund the significant losses of Geox, the Company felt it had no option but to initiate formal restructuring proceedings and, accordingly, filed an NOI.

31. During the NOI Proceedings, the Company intends to revisit the terms of its commercial leases and proactively engage with its landlords in an effort negotiate terms that reflect the new reality of the situation.

32. The Company also intends to focus and drive an aggressive ecommerce and multi-channel strategy supported by a significant marketing plan and a new retail concept better aligned with the new reality, and continue operating in Canada in fewer markets, with a leaner structure and with a focus to return to break-even position in the short term.

### **Disclaimer of Certain Leases**

33. Since the Filing Date, in an effort to reduce expenses and restructure its operations, the Company disclaimed five of its leases by delivering on the day following the Filing Date, the prescribed notice to the following landlords for the following locations:

- (a) Viking Rideau Corporation for store at the CF Rideau Centre, Ottawa, Ontario;
- (b) Oshawa Centre Holdings Inc. for the store at the Oshawa Centre, Office Galleria;
- (c) IC SPG POC at Edmonton LP for the store at Premium Outlet Collection Edmonton International Airport;

- (d) 1260642 Alberta Ltd. and Aimco Re GP Corp., as general partner and on behalf of Aimco Realty Investors LP, for the store at The Core, Toronto Dominion Square, Calgary, Alberta; and
- (e) Ivanhoe Cambridge Inc. for the store at Tsawwassen Mills, at Tsawwassen First Nation, British Columbia.

34. I am advised by A&B that the prescribed 15 days' notice period for these landlords to object to the disclaimers has now expired.

35. Accordingly, the Company intends to complete an orderly closure and vacate these stores on or before the expiration of the disclaimer period, being October 9, 2020. The Company also intends to pay the post-Filing Date rent for this period in accordance with the underlying lease agreements. The Company intends to move its inventory back to its distribution centre such that it does not require liquidation sales at these locations.

### **Administration Charge**

36. As part of its motion, Geox is seeking a first-ranking charge on all of the assets, property and undertakings of Geox in the maximum amount of \$150,000 to secure the fees and disbursements of Geox's legal counsel, and the Proposal Trustee, and its independent legal counsel, incurred in connection with services rendered to Geox or in furtherance of the NOI Proceedings, as applicable, both before and after the filing of the NOI (the "**Administration Charge**").

37. I believe that the Administration Charge is necessary in order to retain the professional assistance required to continue the restructuring of Geox's business within the NOI Proceedings as well as developing its proposal to its creditors.

38. Geox has worked with the Proposal Trustee to estimate the proposed quantum of the Administration Charge and believes it to be reasonable and appropriate in view of the services to be provided by the beneficiaries of the Administration Charge in the circumstances.

39. It is also contemplated that during the pendency of the NOI Proceedings that the Company will to rely on a combination of business revenues and funding under the Topco Loan Agreement to fund the Company's working capital requirements and expenses, including legal fees incurred in respect of the NOI Proceedings.

40. I understand that Topco is supportive of the proposed Administration Charge.

41. I also understand from the Proposal Trustee that it has set out its support of the quantum and appropriateness of the proposed Administration Charge in the First Report.

#### **Extension of Stay of Proceedings**

42. Extending the Proposal Period by an additional forty-five (45) days to November 22, 2020, will allow Geox to work with its stakeholders to advance its restructuring plan and develop a proposal to its creditors.

43. I believe that the Company has been acting in good faith and with due diligence to bring this motion to, among other things, continue to productively engage with its stakeholders in order to restructure its affairs and present a proposal that will be satisfactory to its unsecured creditors.

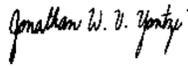
44. I am not aware of any creditors who would be materially prejudiced by an extension of the stay of proceedings to November 22, 2020. The cash flow forecast prepared by Geox, with the assistance of the Proposal Trustee, attached to the First Report, reflects that Geox will have sufficient liquidity to cover the restructuring costs throughout the proposed extension of the stay of proceedings.

45. I also understand that Topco, the Company's only secured lender, supports the relief being sought by the Company.

46. Furthermore, I understand the Proposal Trustee supports the approval of the Administration Charge and the requested stay extension sought on this motion, and will be setting out the reasons for its support in the First Report.

47. I make this affidavit in support of the motion brought by the Company in these NOI Proceedings, seeking an order, substantially in the form of the draft order attached at Tab 3 of the Company's motion record returnable October 6, 2020, and for no improper purpose.

**SWORN** remotely by Gino Stinziani, via videoconference, stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 28th day of September, 2020, in accordance with O. Reg 431/20, Declaration Remotely.



---

Commissioner for Taking Affidavits

Jonathan Yantzi

*Gino Stinziani*

---

**GINO STINZIANI**

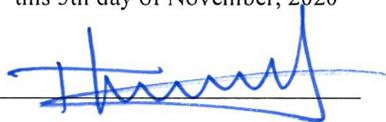
Attached is Exhibit "C"

Referred to in the

AFFIDAVIT OF GINO STINZIANI

Sworn before me

this 5th day of November, 2020



Commissioner for taking Affidavits, etc

Court File No.: 32-2670414  
Estate No.: 32-2670414

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MADAME	)	TUESDAY, THE 6 <sup>TH</sup>
	)	
JUSTICE CONWAY	)	DAY OF OCTOBER, 2020

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS  
AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
GEOX CANADA INC., OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF  
ONTARIO

**ORDER**  
**(re Stay Extension and Administration Charge)**

**THIS MOTION**, made by Geox Canada Inc. (the “**Debtor**”), pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), was heard this day via Zoom at Toronto.

**ON READING** the Motion Record of the Debtor, including the Affidavit of Gino Stinziani sworn September 28, 2020 and exhibits thereto, the First Report of Richter Advisory Group Inc., in its capacity as the Proposal Trustee of the Debtor (in such capacity, the “**Proposal Trustee**”), dated October 1, 2020 (the “**First Report**”), and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Debtor and counsel for the Proposal Trustee and all other parties listed on the Counsel Slip, no one else appearing for any other person on the service list, although properly served as appears from the affidavit of Jonathan Yantzi sworn September 28, 2020, filed:

## **SERVICE**

1. **THIS COURT ORDERS AND DECLARES** that the time for service of this Motion, the Motion Record herein and the First Report is abridged and service is validated such that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which appears on the Commercial List website at the following link: <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (the “**Rules**”), this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission.
3. **THIS COURT ORDERS** that the E-Service List Keeper (as defined in the Protocol) for the purpose of this proceeding shall be the Proposal Trustee.

## **APPROVAL OF FIRST REPORT**

4. **THIS COURT ORDERS** that the First Report and the conduct and activities of the Proposal Trustee described therein be and are hereby approved; provided, however, that only the Proposal Trustee, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

## **ADMINISTRATION CHARGE**

5. **THIS COURT ORDERS** that counsel to the Debtor, the Proposal Trustee and counsel to the Proposal Trustee shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Debtor as part of the costs of these proceedings. The Debtor is authorized and directed to pay the accounts of the counsel for the Debtor, the Proposal Trustee and counsel for the Proposal Trustee. The Proposal Trustee and its counsel shall be authorized to immediately apply any such payments made by the Debtor to their fees and disbursements and

such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

6. **THIS COURT ORDERS** that the Proposal Trustee and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Proposal Trustee and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

7. **THIS COURT ORDERS** that the Proposal Trustee, counsel to the Proposal Trustee and counsel to the Debtor shall be entitled to the benefit of and are granted a charge (the “**Administration Charge**”), which charge shall not exceed an aggregate amount of \$150,000 on the Debtor’s current and future properties, assets and undertakings of every nature and kind whatsoever and wherever situated, including all proceeds thereof, including any real property of the Debtor (collectively, the “**Property**”), as security for their professional fees and disbursements incurred at their standard rates and charges, both before and after September 8, 2020, being the date that the Debtor commenced these proceedings by Notice of Intention to Make a Proposal. The Administration Charge shall have the priority set out in paragraph 10 hereof.

8. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge shall not be required, and that the Administration Charge shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Administration Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.

9. **THIS COURT ORDERS** that the Administration Charge shall constitute a charge on the Property and the Administration Charge shall rank in priority to all other security interests, trusts, liens, charges and encumbrances and claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”), in favour of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”), except statutory deemed trusts that, at law, rank in priority to all other charges.

10. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Debtor shall not grant any Encumbrances over any Property that ranks in priority to, or *pari passu* with, any of the Administration Charge, unless the Debtor also obtains the prior written consent of the Proposal Trustee and the beneficiaries of the Administration Charge, or further Order of this Court.

11. **THIS COURT ORDERS** that the Administration Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Administration Charge shall not otherwise be limited or impaired in any way by: (i) the pendency of these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (iii) the filing or deemed filing of any assignments for the general benefit of creditors made pursuant to the BIA; (iv) the provisions of any federal or provincial statutes; or (v) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Debtor, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Administration Charge shall not create or be deemed to constitute a breach by the Debtor of any Agreement to which it is a party;
- (b) the chargees shall not have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting of the creation of the Administration Charge; and
- (c) the payments made by the Debtor pursuant to this Order and the granting of the Administration Charge, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

12. **THIS COURT ORDERS** that the Administration Charge created by this Order over leases of real property in Canada shall only be a charge in the Debtor’s interest in such real property leases.

**EXTENSION OF PROPOSAL PERIOD**

13. **THIS COURT ORDERS** that, pursuant to subsection 50.4(9) of the BIA, the time for filing a proposal with the Official Receiver in the proceedings of the Debtor, including the stay of proceedings, is extended to and including November 22, 2020.

**GENERAL**

14. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, in the United States or Italy, to give effect to this Order and to assist the Debtor, the Proposal Trustee and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Debtor and to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Proposal Trustee in any foreign proceeding, or to assist the Debtor and the Proposal Trustee and their respective agents in carrying out the terms of this Order.

15. **THIS COURT ORDERS** that each of the Debtor and the Proposal Trustee be at liberty and is authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Proposal Trustee is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

A handwritten signature in blue ink, appearing to read "Conway J.", is written over a horizontal line.

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED**

**AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF GEOX CANADA INC., OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF ONTARIO**

Court File No. 32-2670414

---

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**  
PROCEEDING COMMENCED AT TORONTO

---

**ORDER**  
**(Stay Extension and Administration Charge)**

---

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Counsel to Geox Canada Inc.

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF GEOX CANADA INC., OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF ONTARIO

Court File No. 32-2670414

---

*ONTARIO*  
**SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST  
PROCEEDING COMMENCED AT TORONTO**

---

**AFFIDAVIT OF GINO STINZIANI  
(SWORN NOVEMBER 5, 2020)**

---

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Counsel to Geox Canada Inc.

**TAB 3**

Court File No.: 32-2670414  
Estate No.: 32-2670414

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MADAME	)	FRIDAY, THE 20 <sup>TH</sup>
	)	
JUSTICE DIETRICH	)	DAY OF NOVEMBER, 2020

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS  
AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
GEOX CANADA INC., OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF  
ONTARIO

**ORDER  
(re Stay Extension)**

**THIS MOTION**, made by Geox Canada Inc. (the “**Debtor**”), pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), was heard this day via Zoom at Toronto.

**ON READING** the motion record of the Debtor, including the Affidavit of Gino Stinziani sworn November 5, 2020 and exhibits thereto, the second report of Richter Advisory Group Inc., in its capacity as the proposal trustee of the Debtor (in such capacity, the “**Proposal Trustee**”), dated November <\*>, 2020 (the “**Second Report**”), and on hearing the submissions of counsel for the Debtor and counsel for the Proposal Trustee, and any other parties listed on the Counsel Slip, no one else appearing for any other person on the service list, although properly served as appears from the affidavit of Jonathan Yantzi sworn November 6, 2020, filed:

**SERVICE**

1. **THIS COURT ORDERS AND DECLARES** that the service of this motion, the motion record herein and the Second Report is validated such that this motion is properly returnable today and hereby dispenses with further service thereof.

**APPROVAL OF THE SECOND REPORT**

2. **THIS COURT ORDERS** that the Second Report and the actions, activities and conduct of the Proposal Trustee described therein be and are hereby approved; provided, however, that only the Proposal Trustee, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

**EXTENSION OF PROPOSAL PERIOD**

3. **THIS COURT ORDERS** that, pursuant to subsection 50.4(9) of the BIA, the time for filing a proposal with the Official Receiver in the proceedings of the Debtor, including the stay of proceedings, is extended to and including January 6, 2021.

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**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED**

**AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF GEOX CANADA INC., OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF ONTARIO**

Court File No. 32-2670414

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**  
 PROCEEDING COMMENCED AT TORONTO

**ORDER**  
**(Stay Extension)**

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Counsel to Geox Canada Inc.

**TAB 4**

District of Ontario  
 Division No. 9 - Mississauga  
 Court No. 32-2670414  
 Estate No. 32-2670414

**ONTARIO SUPERIOR COURT OF JUSTICE  
 IN BANKRUPTCY AND INSOLVENCY**

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
 GEOX CANADA INC., OF THE CITY OF MISSISSAUGA,  
 IN THE PROVINCE OF ONTARIO

**SERVICE LIST**

(as of October 29, 2020)

<b>GENERAL</b>	
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<p><b>SCHWARZ LAW LLP</b> 1984 Yonge Street Toronto, ON M4S 1Z7</p> <p><b>Counsel to Savino Del Bene and Savino Del Bene FDS Canada Corp.</b></p>	<p><b>Jayson B. Schwarz</b> Tel: (416) 486-2040 Email: schwarz@schwarzlaw.ca</p>
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**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED**

**AND IN THE MATTER OF THE PROPOSAL OF GEOX CANADA INC., OF THE CITY OF MISSISSAUGA, IN THE PROVINCE OF ONTARIO**

Court File No. 32-2670414

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST  
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**MOTION RECORD  
(Returnable November 20, 2020)**

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