

CANADA

PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

N°: 500-11-049256-155

**SUPERIOR COURT  
Commercial Division**

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

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

**MAGASIN LAURA (P.V.) INC. / LAURA'S  
SHOPPE (P.V.) INC.**

**Debtor / Petitioner**

-and-

**BOUTIQUE LAURA CANADA LTÉE / LAURA'S  
SHOPPE CANADA LTD.**

-and-

**3482731 CANADA INC.**

-and-

**9318-5494 QUÉBEC INC.**

-and-

**KALMAN FISHER**

**Stayed Parties**

-and-

**KPMG INC.**

**Monitor**

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**MOTION FOR AN ORDER EXTENDING THE STAY PERIOD AND TO AMEND THE  
INITIAL ORDER**

**(Sections 9, 11 and following of the *Companies' Creditors Arrangement Act*, R.S.C. 1985,  
c. C-36)**

TO THE HONOURABLE JUSTICE MARIE-ANNE PAQUETTE OR TO ONE OF THE OTHER HONOURABLE JUDGES OF THE SUPERIOR COURT, SITTING IN THE COMMERCIAL DIVISION, IN AND FOR THE DISTRICT OF MONTREAL, THE PETITIONER RESPECTFULLY SUBMITS AS FOLLOWS:

I. INTRODUCTION

1. The Petitioner, Magasin Laura (P.V.) Inc. / Laura's Shoppe (P.V.) Inc. (the "**Petitioner**"), is one of Canada's oldest and most well-known women's wear retailers which operates and owns approximately 162 separate stores across Canada (the "**Stores**" and each a "**Store**") under the trade names "Laura", "Laura Petites", "Laura Outlet", "Laura Plus", "Melanie Lyne" and "Melanie Lyne Liquidation" (the "**Business**").
2. The Business was established in Montreal in 1930 and continues to be run by the same family today (the "**Fisher Family**") under the direction of Kalman Fisher ("**Fisher**").
3. The Petitioner operates the Business from operational centres at the following locations (collectively the "**Offices**"):
  - (a) 2955 Jules-Brillant, Laval, Quebec (the "**Jules-Brillant Premises**");
  - (b) 2519-2525 Le Corbusier, Laval, Quebec (the "**Corbusier Premises**"); and
  - (c) 151 City Centre Drive, Mississauga, Ontario (the "**Mississauga Premises**"). The Mississauga Premises have not been used in at least the last 12 months.
4. In addition to such Offices, the Petitioner operates from a distribution centre with office space at 3000 Le Corbusier, Laval, Quebec (the "**Distribution Centre**"), which is owned by a company related to the Petitioner.
5. Each of the Stores as well as the Offices are the object of various leases (the "**Leases**") entered into with various landlords (the "**Landlords**").
6. On August 12, 2015, orders were issued by this Honourable Court (the "**Initial Order**"), the whole as appears of record herein.
7. Such Initial Order authorized the Petitioner to proceed with the restructuring of the Business.
8. The Petitioner has commenced and is in the process of effecting the restructuring of its Business. In doing so, the Petitioner has acted and will continue to act properly, diligently and in good faith.

9. All restructuring is being done with the involvement in all material matters of the monitor to the present proceedings, KPMG Inc. (the "**Monitor**"), and the Monitor's counsel, where appropriate.
10. The Petitioner's restructuring essentially consists of the closing of unprofitable Stores, negotiation of better lease arrangements for other Stores, downsizing its office space and overheads, settling with creditors pursuant to a plan of compromise or arrangement under the *Companies' Creditors Arrangement Act* (the "**CCAA**"), refinancing its secured debt and exiting from its restructuring as a healthy and profitable business.

## **II. RESTRUCTURING EFFORTS**

11. Since the issuance of the Initial Order by this Honourable Court, the Petitioner has commenced and/or is continuing a significant number of measures with regard to the restructuring of its Business and operations including supply of goods, overhead reduction, sales and financing.

### **A. Supply of Goods**

12. It is critical for the Petitioner to obtain fresh merchandise for the fall/winter season ("**Fall Merchandise**"), the most important selling season of the year, as the future of the Business depends on the sales during this period. This fresh merchandise is to be sold by the Petitioner at a healthy gross profit.
13. In order to ensure that it would receive the Fall Merchandise necessary to generate the sales that are essential to the restructuring plan of the Business, the Petitioner went to meet with its suppliers in order to discuss the possibility of favourable supply arrangements.
14. As a result of such discussions, a significant amount, if not all, of Petitioner's suppliers have agreed to give the Petitioner significant discounts against the original agreed upon price of Fall Merchandise and to deliver such goods to the Petitioner on a COD basis.
15. The Monitor and its counsel have set up a mechanism to ensure that payment will be made for Fall Merchandise upon receipt of a bill of lading for same.
16. In certain other cases, agreements have been made directly with suppliers to establish the logistics for the payment for goods.
17. As a result of the foregoing, the Petitioner will have a normal inflow of Fall Merchandise.

18. Such Fall Merchandise, being purchased by the Petitioner at a discount, will be sold through the Stores in their ordinary course of business.
19. Scheduled purchases of Fall Merchandise from August 12 to November 30, 2015 are approximately \$34.5 million (net of sales taxes). As a result of the negotiated discounts, Petitioner expects to earn some \$5 million in extra gross profit as Fall Merchandise is sold in the Stores in their ordinary course of business.

**B. Store Leases**

20. A major part of the Petitioner's restructuring plan is to disclaim Leases for many of its underperforming Stores with the intention of enhancing the viability and profitability of the Business.
21. Initially, some 47 lease disclaimer notices with an effective date of September 13, 2015 were sent to various Landlords of shopping centres and power centres throughout Canada.
22. Subsequently, an additional 4 lease disclaimer notices with an effective date of September 27, 2015 were sent to various Landlords.
23. Immediately following the initial communication of lease disclaimer notices, using the services of Oberfeld Snowcap, the Petitioner began negotiating with the Landlords of these disclaimed Lease locations and other non-disclaimed Lease locations.
24. As a result of such negotiations, only 15 leases will be disclaimed and consequently, only 15 Stores will close on September 13, 2015 and no Stores will close on September 27, 2015. These closing Stores contributed to less than 5% of the revenues of the Business and, on a Store by Store basis, were either loss producing or marginally profitable. These Store closings will therefore have a positive effect on the Petitioner's cash flow.
25. Regarding the balance of the Stores in respect of which lease disclaimer notices have been sent, new rental arrangements calling for the payment of percentage sales rent only have been or are in the process of being entered into.
26. These new rental agreements, the majority of which, if not all, are effective September 1, 2015, will provide significant reductions in Petitioner's rental obligations, both immediate and long term.
27. Additionally, the Petitioner has made arrangements with respect to existing Leases which were not disclaimed to modify their terms to the financial advantage of the Petitioner which will result in further savings.

28. In addition to the September 13, 2015 Store closings, Store Leases pursuant to which new rent terms were entered into will expire at various times throughout the next three (3) years unless otherwise agreed to by the Petitioner and the respective Landlord, which agreements will only be concluded if they present a financial advantage to the Petitioner. In fact, by December 31, 2015, an additional 7 Store Leases will expire.

**C. Office Leases**

29. In its efforts to reduce overhead expenses, the Petitioner sent lease disclaimer notices to the Landlords of the Offices with an effective date of September 13, 2015.

30. Accordingly, by September 13, 2015, the Petitioner will have vacated the Corbusier Premises and the Mississauga Premises, each of which cost Petitioner approximately \$150,000 per year in rent payments. This will result in immediate savings for the Petitioner.

31. With respect to the Jules-Brillant Premises, following the receipt by the Landlord thereof of the lease disclaimer notice, the Petitioner entered into advanced negotiations with such Landlord with the object being for the Petitioner to occupy a fraction of the current space for a fraction of the previous rent cost, which is approximately \$1.2 million per year.

32. The consummation of such an agreement will result in even further savings for the Petitioner.

33. The Petitioner's goal is to close the Corbusier Premises and the Mississauga Premises, downsize the space it occupies at the Jules-Brillant Premises and keep most of its operations at the Distribution Centre.

**Result of Rent Reductions**

34. As a result of the above described rent reduction measures, the Petitioner will obtain substantial savings.

35. With respect to the Stores, the Petitioner will obtain immediate savings, beginning in September 2015 and ending in January 2016, of approximately \$2.8 million. Beginning in Petitioner's 2017 fiscal year, such Store rent reduction measures are projected to result in annualized savings in excess of \$5.2 million.

36. With respect to the Offices, immediate savings for the Petitioner are expected of approximately \$450,000 beginning in September 2015 and ending in January 2016. On an annualized basis beginning in Petitioner's 2017 fiscal year, Office rent savings are projected to be approximately \$1.2 million.

**D. Employees**

**Executive Office Employees**

37. In order to best assist its employees and cause them the least prejudice as a result of the reduction in office operations and impending Store closures, the Petitioner has proceeded with temporary layoffs in the Offices.
38. As a result, the Petitioner has proceeded with temporary layoffs of 93 employees which have resulted in immediate savings of payroll expenses.
39. The Petitioner anticipates that some of these layoffs will become permanent. However, the Petitioner will be in a better position to assess the permanency of such temporary layoffs as it advances through its restructuring process and its business plan unfolds. After accounting for severance payments, such permanent layoffs will result in ultimate savings for the Petitioner.

**Employees of Closing Stores**

40. As mentioned above, the Petitioner will be imminently closing 15 Stores.
41. Accordingly, the employees of such closed Stores have been given working notice for their dismissal.
42. While it is unfortunate that the Petitioner must shed jobs, the goal is to maintain the Business. After the above job reductions, Petitioner will still employ approximately 2000 employees at its Distribution Centre, in its Stores throughout Canada as well as in its other places of business.

**E. Support from Fisher Entities**

43. Various entities related to Fisher, including 3482731 Canada Inc. and/or related entities, have advanced loans of approximately \$32.3 million to the Petitioner and have pledged \$1.65 million of marketable securities.
44. Included in the above financial support is the following:
  - (a) from January 2013 until January 2015, Fisher, through the above entities, advanced a further \$5.8 million to the Petitioner and pledged \$1.65 million worth of marketable securities to Salus; and
  - (b) in February and March 2015, Fisher advanced an additional \$2 million to the Petitioner.

45. These loans were all made at great personal expense, including the mortgaging of Fisher's personal residences.
46. Despite the significance of such loans, there are obviously no capital repayments and all interest payments on such loans were voluntarily suspended prior to the CCAA filing and will remain suspended.
47. In addition, the creditors of these loans have no intention of participating in any entitlements under a future plan of compromise or arrangement so that the Petitioner's creditors, including suppliers, achieve the full benefit from an eventual plan.

**F. Sales**

48. The Petitioner's sales are being carefully monitored by the Petitioner, its advisors and the Monitor.
49. Merchandise from the summer season is still being sold at a healthy markup well above cost.
50. Fall Merchandise, which is being currently purchased and will continue to be purchased at a significant discount, is to be sold in the normal course of business and through normal channels, the whole to the financial advantage of the Petitioner.

**G. Financing**

51. Following the issuance of the Initial Order, the Petitioner's interim lender, The Cadillac Fairview Corporation Limited ("CF"), disbursed a portion of *Tranche A* under the interim financing facility (the "**DIP Loan**") in order to fund the Petitioner's critical expenses including, *inter alia*, payroll and payment for Fall Merchandise.
52. To date, CF has disbursed \$4 million to the Petitioner and continues to advance funds to the Petitioner. The Petitioner continues to draw additional funds from the DIP Loan and will provide this Court with an update at the hearing of the present Motion.
53. Additionally, the Petitioner, with the assistance of its advisors, is in continuing discussions with CF in order to establish the terms and conditions to possibly allow the DIP Loan to stay in place in the long term.
54. With the intention of emerging from its restructuring as a streamlined financeable business operation, the Petitioner, with the assistance of its advisor Richter

Advisory Group Inc., has been in discussions with at least two Canadian banks and two U.S. banks.

55. The Monitor is being kept apprised of all such discussions.
56. The goal is for the Petitioner to emerge as a profitable company, to pay off the residual DIP Loan and the balance owing to Salus Capital Partners, LLC.

#### H. KERP Charge

57. Pursuant to the Initial Order, a charge in favour of the Petitioner's employees who are subject to a key employee retention plan (the "KERP") was granted ("KERP Charge").
58. As appears from the "KERP Schedule" produced herewith under seal as **Exhibit P-1**, five (5) employees are currently subject to the KERP which accounts for \$140,000.
59. Accordingly, it is not anticipated that the entire \$500,000 KERP Charge provided for pursuant to the Initial Order will be utilized.
60. However, the Petitioner may require that additional employees be made subject to the KERP.
61. Consequently, the Petitioner respectfully requests that the KERP Charge be reduced to \$250,000.
62. Members of the Fisher Family, including Fisher, are not subject to the KERP and accordingly, are not, and will not be, covered by the KERP Charge.

#### III. **ADMINISTRATION CHARGE**

63. Pursuant to the Initial Order, an administration charge was granted in favour of the professionals who are acting to restructure the Business (the "**Administration Charge**").
64. As a result of Salus' actions, including its *Motion for Leave to Appeal* and its *Motion Seeking the Examination of Debtor's Representative Kalman Fisher*, and numerous communications received from its legal counsel, the professionals engaged in this matter have had a considerable additional amount of work to do.
65. Accordingly, the professional fees have increased and as a result, the Petitioner respectfully requests that the Administration Charge be increased by \$100,000 to \$350,000.



#### IV. CASH FLOW

66. A cash flow statement was produced into the Court record on August 11, 2015 (the "**Cash Flow**").
67. As a result of the Petitioner's restructuring efforts, the Cash Flow has been improved and a new cash flow is being prepared in real time and will be filed in support of the present Motion as quickly as possible prior to the hearing hereof and will be communicated to the service list.
68. Similarly, the Monitor's up-to-date report will be prepared in real time and communicated in the same fashion.

#### V. EXTENSION OF THE STAY PERIOD

69. As appears from the above described restructuring measures taken by the Petitioner, the Petitioner has made significant progress in its restructuring efforts; however, it still has additional milestones to reach.
70. Accordingly, it is respectfully submitted that the extension of the stay period under the Initial Order (the "**Stay Period**") until November 30, 2015 should provide the Petitioner with the necessary time in order to:
  - (a) complete discussions with CF and major financial institutions;
  - (b) complete the majority of the measures necessary in order to reduce overhead;
  - (c) implement the necessary arrangements with suppliers based on agreements made and thereafter obtain the necessary goods from such suppliers;
  - (d) proceed to sell Fall Merchandise throughout the highly active fall and holiday selling seasons; and
  - (e) develop a plan of compromise and arrangement to submit to the creditors of the Petitioner at an eventual creditors' meeting.
71. In view of the above, the Petitioner respectfully requests that the Stay Period be extended up to and including November 30, 2015 as, pursuant to the terms of the DIP Loan, all indebtedness thereunder becomes due and payable on November 28, 2015.
72. In addition to the foregoing, in order to accelerate the Petitioner's restructuring process and in light of the Petitioner's intention to present a plan of compromise

and arrangement and to hold a creditors' meeting as quickly as possible, the Petitioner will be seeking permission from this Honourable Court to initiate a claims process and to establish a claims bar date.

73. Such request will be presented contemporaneously to this Honourable Court in a separate Motion.
74. A draft Order Extending the Stay Period and Amending the Initial Order is attached to the present Motion as **Exhibit P-2**.
75. The present Motion is well founded in fact and in law.

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

- (A) **GRANT** the present Motion;
- (B) **ISSUE** the Order pursuant to the *Companies' Creditors Arrangement Act* substantially in the form of the draft Order Extending the Stay Period and Amending the Initial Order produced as **Exhibit P-2**;

**THE WHOLE** without costs save and except in the event of contestation.

MONTREAL, August 31, 2015

(SGD.) Kugler Kandestin LLP

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**KUGLER KANDESTIN LLP**  
Attorneys for Petitioner

TRUE COPY

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KUGLER KANDESTIN LLP

CANADA

PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

N°: 500-11-049256-155

**SUPERIOR COURT**  
**Commercial Division**

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

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

**MAGASIN LAURA (P.V.) INC. / LAURA'S SHOPPE (P.V.) INC.**

**Debtor / Petitioner**

-and-

**BOUTIQUE LAURA CANADA LTÉE / LAURA'S SHOPPE CANADA LTD.**

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**9318-5494 QUÉBEC INC.**

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**KALMAN FISHER**

**Stayed Parties**

-and-

**KPMG INC.**


**Monitor**

**AFFIDAVIT**

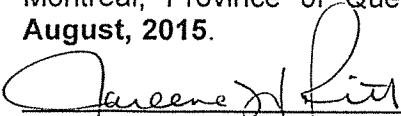
I, the undersigned, **KALMAN FISHER**, businessman, doing business in the City of Montreal, Province of Quebec and residing at 4 Granville, in the City of Hampstead, Province of Quebec, solemnly affirms that:

1. I am the President of the Petitioner; and
2. All of the facts alleged by the Petitioner in the present *Motion for an Order Extending the Stay Period and to Amend the Initial Order* which do not appear of record in this Court file are true and correct.

**AND I HAVE SIGNED:**

  
\_\_\_\_\_  
**KALMAN FISHER**

**SOLEMNLY AFFIRMED** before me at the City of Montreal, Province of Quebec, this 31<sup>st</sup> day of August, 2015.

  
\_\_\_\_\_  
Commissioner of Oaths for the Province of Quebec  
True Copy / Copie Conforme



  
\_\_\_\_\_  
Kugler Kandestin LLP, S.E.N.C.R.L.

CANADA

PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

N°: 500-11-049256-155

**SUPERIOR COURT**  
**Commercial Division**

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

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-and-

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-and-

**KALMAN FISHER**

**Stayed Parties**

-and-

**KPMG INC.**

**Monitor**

**NOTICE OF PRESENTATION**

**TO: SERVICE LIST**

**TAKE NOTICE** that the present *Motion for an Order Extending the Stay Period and to Amend the Initial Order* will be presented for adjudication before the Honourable Marie-Anne Paquette, J.S.C., sitting in the Commercial Division of the Superior Court of Quebec, in and for the district of Montreal, on **September 11, 2015** in a room and at a time to be announced.

**DO GOVERN YOURSELVES ACCORDINGLY**

MONTREAL, August 31, 2015

**(SGD.) Kugler Kandestin LLP**

**TRUE COPY**

  
KUGLER KANDESTIN LLP

**KUGLER KANDESTIN LLP**  
Attorneys for Petitioner

CANADA

**SUPERIOR COURT  
Commercial Division**

PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

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

Nº: 500-11-049256-155

IN THE MATTER OF THE PLAN OF COMPROMISE OR  
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-and-

**KALMAN FISHER**

**Stayed Parties**

-and-

**KPMG INC.**

**Monitor**

**LIST OF EXHIBITS**

**EXHIBIT P-1:** KERP Schedule  
(under seal)

**EXHIBIT P-2:** Draft Order Extending the Stay Period and Amending the Initial Order

MONTREAL, August 31, 2015

(SGD.) Kugler Kandestin LLP

**KUGLER KANDESTIN LLP**  
Attorneys for Petitioner

**TRUE COPY**

  
\_\_\_\_\_  
**KUGLER KANDESTIN LLP**

# **EXHIBIT P-1**

**KERP SCHEDULE**

***(under seal)***

# **EXHIBIT P-2**

**Draft Order Extending the Stay Period  
and Amending the Initial Order**

CANADA

PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

Nº: 500-11-049256-155

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

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

Montréal, September 11, 2015

PRESENT: The Honourable Justice Marie-Anne  
Paquette, J.S.C.

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

**MAGASIN LAURA (P.V.) INC. / LAURA'S  
SHOPPE (P.V.) INC.**

PETITIONER

-and-

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LAURA'S SHOPPE CANADA LTD.**

-and-

**3482731 CANADA INC.**

-and-

**9318-5494 QUÉBEC INC.**

-and-

**KALMAN FISHER**

STAYED PARTIES

-and-

**KPMG INC.**

MONITOR

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**ORDER**

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**SEEING** Petitioner's *Motion for an Order Extending the Stay Period and to Amend the Initial Order* pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C-36 as amended (the "**CCAA**") and the exhibits, the affidavit and the Monitor's report filed in support thereof (the "**Motion**"), as well as the submissions of counsel present at the hearing;



GIVEN the provisions of the CCAA;

**FOR THE REASONS PRONOUNCED AT THE HEARING, THE COURT:**

- [1] **GRANTS** the Motion;
- [2] **DECLARES** that the notices given of presentation of the Motion are adequate and sufficient;
- [3] **ORDERS** that the Stay Period, as defined in the Initial Order issued by this Court on August 12, 2015 (the "**Initial Order**"), be extended by this Court up to and including November 30, 2015, the whole subject to all other terms of the Initial Order, as amended by the present Order;
- [4] **ORDERS** that paragraph 45 of the Initial Order be amended as follows:

45. **DECLARES** that the Monitor, the Monitor's legal counsel, the Petitioner's legal counsel and the Monitor and the Petitioner's respective advisers, as security for the professional fees and disbursements incurred during the proceedings commenced by the Petitioner under Part III of the BIA, as continued under the CCAA pursuant to the Order, as well as those incurred both before and after the making of the Order and directly related to these proceedings, the 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 \$350,000 (the "Administration Charge"), having the priority established by paragraphs 47 and 48 hereof.
- [5] **ORDERS** that paragraph 46 of the Initial Order be amended as follows:

46. **DECLARES** that employees of the Petitioner, who are or will be subject to a key retention plan of the Petitioner (the "KERP"), which plan shall be subject to the approval of the Interim Lender, 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 \$250,000 (the "KERP Charge"), having the priority established by paragraphs 47 and 48 hereof. [...]
- [6] **DECLARES** that the Initial Order, as amended by the present Order, shall remain otherwise unchanged;
- [7] **ORDERS** the provisional execution of this Order notwithstanding appeal.
- [8] **THE WHOLE WITHOUT COSTS.**

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MARIE-ANNE PAQUETTE, J.S.C.

No: 500-11-049256-155

SUPERIOR COURT (COMMERCIAL DIVISION)  
(SITTING AS A COURT DESIGNATED PURSUANT TO THE  
COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. C. C-36,  
AS AMENDED)  
DISTRICT OF MONTRÉAL  
PROVINCE OF QUÉBEC

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

**MOTION FOR AN ORDER EXTENDING THE STAY  
PERIOD AND TO AMEND THE INITIAL ORDER,  
AFFIDAVIT, NOTICE OF PRESENTATION, LIST OF  
EXHIBITS**

**COPY**

Me Gerald F. Kandestin

**KuglerKandestin**

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