

**QUEBEC  
SUPERIOR COURT  
(COMMERCIAL DIVISION)**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
LAURA'S SHOPPE (P.V.) INC. (THE "APPLICANT")**

**THIRD REPORT OF THE MONITOR  
KPMG INC.**

**DATED OCTOBER 29, 2015**

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## **INTRODUCTION AND PURPOSE OF THE MONITOR'S THIRD REPORT**

1. On August 11, 2015, Laura's Shoppe (P.V.) Inc. (the "**Applicant**") filed an application before the Quebec Superior Court, Commercial Division (the "**Court**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). On the same day, KPMG Inc. ("KPMG"), in its then capacity as proposed monitor, provided the Court with a pre-filing report dated August 11, 2015 in connection with the Applicant's application.
2. On August 12, 2015, the Court granted an initial order (the "**Initial Order**") which provides for, among other things, the appointment of KPMG as monitor of the Applicant (in such capacity, the "**Monitor**") in these CCAA proceedings (the "**CCAA Proceedings**") and a stay of proceedings until September 11, 2015, or such later date as the Court may order (the "**Stay Period**").
3. The Applicant's motion for the granting of the Initial Order had been contested by Salus Capital Partners, LLC ("**Salus**"), which on or about August 20, 2015 filed a Motion for Leave to Appeal, which was dismissed on September 3, 2015 by the Court of Appeal.
4. On August 31, 2015, the Applicant filed two motions with the Court, namely a Motion for an Order Extending the Stay Period and to Amend the Initial Order (the "**Extension Motion**") and a Motion for a Claims Procedure Order (the "**Claims Motion**"). On September 11, 2015, the Court granted an order approving the Claims Motion and also granted an order extending the Stay Period until November 30, 2015 (the "**Stay Extension Order**").
5. On September 3, 2015, Salus filed a Motion to Rescind or Vary the Initial Order and Other Relief, which it subsequently withdrew.
6. On September 11, 2015, the Court granted a Motion for Orders in Respect of Supplier Agreements that had been filed on September 3, 2015 by the Monitor in connection with the supply of new merchandise to the Applicant with the consent of the Monitor.
7. KPMG provided the Court with its first report dated September 9, 2015 (the "**First Report**") in connection with the Applicant's filing of the Extension Motion and the Claims Motion.

8. On October 16, 2015, the Applicant filed a Motion (the “**Plan and Meeting Motion**”) for an Order for the Filing of a Plan of Compromise and Arrangement (the “**Plan of Arrangement**”) and the Calling of a Creditors’ Meeting (the proposed “**Plan and Meeting Order**”).
9. KPMG provided the Court with its second report dated October 22, 2015 (the “**Second Report**”) in connection with the Applicant’s filing of the Plan and Meeting Motion.
10. On October 23, 2015, the Court issued the Plan and Meeting Order.
11. On October 27, 2015, the Applicant filed a Motion (the “**New Financing Motion**”) for an Order for New Financing (the “**New Financing Order**”).
12. Terms not defined herein shall have the meaning attributed in the First Report, the Second Report or the New Financing Order.
13. The purpose of this third report of the Monitor (the “**Third Report**”) is to provide the Court with information on:
  - a. the proposed new financing defined in the New Financing Motion as the “**TEC Facility**”);
  - b. the Applicant’s updated cash flow forecast for the period October 18, 2015 to January 16, 2016 (the “**TEC Cash Flow Forecast**”);
  - c. the Applicant’s request to modify certain CCAA Charges, as previously defined in the Initial Order and modified by the Stay Extension Order;
  - d. the Applicant’s request to modify the powers of the Monitor and PricewaterhouseCoopers Inc. (“**PWC**”) in respect of receipts and disbursements; and
  - e. the Monitor’s observations and recommendations.

## RESTRICTIONS AND SCOPE LIMITATIONS

14. In preparing this Third Report, the Monitor has been provided with and has relied upon, unaudited financial information, books and records prepared by certain senior management of the Applicant (“**Senior Management**”), and discussions with Senior Management (collectively, the “**Information**”). Except as further described in this Second Report:

- a. The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CASs**”) pursuant to the *Chartered Professional Accountants Canada Handbook* and accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and
- b. Some of the information referred to in this report consists of financial forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the *Chartered Professional Accountants Canada Handbook*, has not been performed.

15. Future oriented financial information referred to in this Third Report was prepared based on Senior Management’s estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections. Even if the assumptions materialize, the variations could be significant.

16. The information contained in this report is not intended to be relied upon by any prospective purchaser or investor in any transaction with the Applicant.

17. Unless otherwise stated, all monetary amounts contained in this report are expressed in Canadian dollars, which is the Applicant’s common reporting currency.

## **THE TEC Facility**

18. As noted in the First Report, the Applicant, with the support of its advisors, has been soliciting refinancing offers to replace the current secured loan indebtedness, including the Interim Facility, to fund ongoing operating activities and to finance the Plan of Arrangement (the “**Refinancing Process**”).

19. Since the Second Report, the significant progress by the Applicant to replace its secured loan indebtedness has culminated in the signature of a term sheet on October 22, 2015 with Third Eye Capital Corporation (“**TEC**”) in respect of the TEC Facility.

20. As described and defined more fully in the New Financing Motion, the TEC Facility contemplates an advantageous complete settlement of all indebtedness of the Applicant to Salus by:

- a. payment to Salus of the Salus Agreed Amount, an amount negotiated by TEC, the Applicant and Salus;
- b. the residual claims and recourses of Salus being limited to the realization of its security on certain marketable securities held in 3482731 Canada Inc.'s accounts with Dundee Goodman Private Wealth;
- c. the release and cancellation of all other security held by Salus to secure its claims against the Applicant;

21. The TEC Facility will also provide for the repayment in full to the Interim Lender of the CF Facility, in accordance with the terms and conditions of the Interim Financing Loan Agreement relating thereto.

22. As noted in the New Financing Motion, the terms of the TEC Facility are under seal. The Monitor has reviewed the terms of the TEC Facility and is of the view that they are reasonable and appropriate in the circumstances.

## THE TEC CASH FLOW FORECAST

23. For the purpose of evaluating the TEC Facility, the Applicant and its advisors, with the assistance of the Monitor, have prepared the TEC Cash Flow Forecast, which is an updated 13-week cash flow forecast for the period from October 18, 2015 to January 16, 2016 (the “**Cash Flow Period**”). A copy of the TEC Cash Flow Forecast is attached hereto as **Appendix “A”**, and a summary thereof is set out in the following table:

| <b>Laura Shoppe (P.V.) Inc.</b>                                 |                             |
|---|-----------------------------|
| <b>Updated Cash Flow Forecast</b>                               |                             |
| <b>For the period from October 18, 2015 to January 16, 2016</b> |                             |
|   | <b><u>13- Week</u>Total</b> |
| <b>Sources of Cash</b>  |                             |
| Sales (Retail and Ecomm - Incl. Sales Taxes)                    | \$ 70,807                   |
| TEC DIP Financing   | 2,000                       |
| <b>Total Cash Collected</b>                                     | <b>72,807</b>               |
| <b>Uses of Cash</b>   |                             |
| <b>Trade and Non-Trade</b>                                      |                             |
| Merchandise Inventory   | 19,598                      |
| Merchandise Deposits  | 1,494                       |
| <b>Recurring</b>  |                             |
| Payroll & DAS   | 14,196                      |
| Occupancy (Rent & Utilities)                                    | 14,465                      |
| G&A and Non-trade expenses                                      | 8,673                       |
| <b>Interest/Debt Service</b>                                    |                             |
| TEC Closing Fees (1%)   | 310                         |
| TEC DIP Interest (14%) and fees                                 | 712                         |
| CF DIP Interest and Fees  | 295                         |
| <b>Sales Taxes Remittance / (Collection)</b>                    | <b>2,715</b>                |
| <b>Professional Fees</b>  | <b>1,140</b>                |
| <b>Severance</b>  | <b>358</b>                  |
| <b>Key Employee Retention Plan</b>                              | <b>160</b>                  |
| <b>Capex</b>  | <b>-</b>                    |
| <b>Total Uses of Cash</b>                                       | <b>64,118</b>               |
| <b>Projected Net Cash Flow</b>                                  | <b>\$ 8,689</b>             |
| <b>Projected Cash Balance</b>                                   |                             |
| Beginning of Week   | \$ 1,771                    |
| Net Cash Flow   | <b>8,689</b>                |
| Change in O/S Checks  | -                           |
| <b>End of Week</b>  | <b>\$ 10,460</b>            |



24. The Second Report addressed the Applicant's actual cash flows for the 10-week period ending October 17, 2015 as compared to the Updated Cash Flow Forecast (filed in conjunction with the First Report) for that period.
25. With respect to the TEC Cash Flow Forecast:
- a. the inflows and outflows related to the TEC Facility's refinancing of the existing secured loan indebtedness, which has no cash flow impact, is not reflected;
  - b. a \$2 million liquidity injection from the TEC Facility to address the Applicant's immediate operating funding requirements is reflected as "**TEC DIP Financing**";
  - c. during the Cash Flow Period, the Applicant forecasts aggregate cash inflows of approximately \$72.8 million, mainly consisting of:
    - i. cash receipts from operations (retail and on-line) of \$70.8 million; and
    - ii. the aforementioned injection by TEC in the amount of \$2 million.
  - d. during the Cash Flow Period, the Applicant forecasts cash outflows of approximately \$64.1 million;
  - e. the Applicant expects to have cash resources at the end of the Cash Flow Period in the aggregate amount of \$8.7 million.
26. The TEC Cash Flow Forecast has been approved by TEC.
27. Assuming the Applicant has access to the TEC Facility, the TEC Cash Flow Forecast indicates that the Applicant has reasonable liquidity to fund its requirements over the Cash Flow Period.

## **AMENDMENTS TO CCAA CHARGES**

28. The Stay Extension Order provided for certain modifications resulting in the following CCAA Charges (as defined in the Initial Order and in the order in which they rank):

- a. the Interim Lender Charge in the amount of \$12,000,000;
- b. the Administration Charge in the amount of \$350,000; and
- c. the KERP Charge in the amount of \$250,000.

29. The New Financing Motion seeks to modify the CCAA Charges and rankings as follows:

- a. the KERP Charge in the amount of \$250,000;
- b. the New Lender Charge (to secure the TEC Facility) in the amount of \$41,000,000; and
- c. the Administration Charge in the amount of \$350,000.

30. As the refinancing contemplated by the TEC Facility is a key factor in the Applicant's successful restructuring, and the above-mentioned modification to the CCAA Charges was a condition of the TEC Facility, the Monitor is of the view that:

- a. the TEC Facility would enhance the prospects of a viable compromise or arrangement being made in respect of the Applicant;
- b. no creditor would be materially prejudiced as a result of the New Lender Charge; and
- c. such modification is reasonable under the circumstances.

31. The TEC Facility demonstrates confidence by TEC in the Applicant's management.

32. The TEC Facility and the New Lender Charge are consistent with the nature and value of the Applicant's property, the period during which the Applicant is expected to be subject to the CCAA Proceedings, and the manner in which the Applicant's business and financial affairs are to be managed during the CCAA proceedings.

33. The Monitor, the Applicant and TEC have made arrangements for the payment of professional fees incurred in the CCAA Proceedings, and the Monitor has been advised that the beneficiaries of the Administration Charge have consented to the subordination thereof to the New Lender Charge.

### **POWERS OF THE MONITOR AND PWC IN RESPECT OF RECEIPTS AND DISBURSEMENTS**

34. The Initial Order provided that the Interim Lender's financial advisor, PWC, shall supervise the Cash Management System of the Applicant, and that the Monitor shall control all of receipts and disbursements of the Applicant, including the existing Cash Management System, under the supervision, monitoring and with the approval of PWC.

35. As the TEC Facility provides for the Interim Lender to be paid in full, there is no longer any reason for PWC to supervise, monitor or approve receipts and disbursements or any other aspect of the Cash Management System.

36. The Monitor is advised that the powers sought to be granted to the New Agent in respect of receipts and disbursements and the Cash Management System shall provide sufficient comfort and safeguards for the TEC Parties that the Monitor's control of those systems is no longer required.

37. The Monitor's monitoring and reporting in respect of the Applicant's receipts and disbursements and the Cash Management System would continue to inform the Court as to the status thereof.

38. The draft New Financing Order also provides that the Monitor and its counsel shall continue to control and operate all mechanisms (and any resulting control of receipts and disbursements specifically required therefor) in order to ensure payment of orders of suppliers of the Applicant where the Monitor and/or its counsel have at any time prior to the date of the New Financing Order entered into agreements or given the Monitor's approval in respect of the procurement of goods pursuant to the provisions of the Order in Respect of Supplier Agreements issued by this Court on September 11, 2015.

39. Considering the above, it is the Monitor's view that the amendments sought by the Applicant to the powers of the Monitor and PWC are reasonable and appropriate.

#### **OBSERVATIONS AND RECOMMENDATIONS**

40. The Applicant has continued to diligently pursue its restructuring efforts since the issuance of the Plan and Meeting Order and continues to operate its business in the ordinary course with the stability provided by the Stay Period.

41. The Monitor believes that the terms of the TEC Facility are consistent with commercial transactions of this nature, are reasonable in the circumstances and will allow the Applicant to continue to operate its business with a view to implementing the Plan of Arrangement and successfully completing its restructuring process.

42. Based on its review of the TEC Cash Flow Forecast, the Monitor has no reason to doubt that, in all material respects:

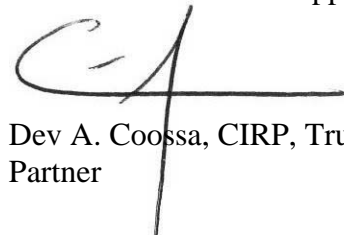
- a. the assumptions inherent in the TEC Cash Flow Forecast are consistent with the purpose thereof;
- b. as at the date of this Third Report, the TEC Cash Flow Forecast assumptions are suitably supported and consistent with the plans of the Applicant; and
- c. the TEC Cash Flow Forecast reflects its assumptions.

43. For the reasons set out in this Third Report, the Monitor recommends that the Court grant the New Financing Order.

The whole respectfully submitted.

**KPMG INC.**

in its capacity as Court-appointed  
Monitor of Laura's Shoppe (P.V.) Inc.



Dev A. Coossa, CIRP, Trustee  
Partner

# **APPENDIX A**

Laura's Shoppe weekly cash flow forecast  
13 weeks ending January 16, 2015

|  | Actual<br>Week38 | Forecast<br>Week39 | Forecast<br>Week40 | Forecast<br>Week41 | Forecast<br>Week42 | Forecast<br>Week43 | Forecast<br>Week44 | Forecast<br>Week45 | Forecast<br>Week46 | Forecast<br>Week47 | Forecast<br>Week48 | Forecast<br>Week49 | Forecast<br>Week50 | 13- Weeks<br>Total |
|--|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Week ending                                  | 1<br>24-Oct-15   | 2<br>31-Oct-15     | 3<br>7-Nov-15      | 4<br>14-Nov-15     | 5<br>21-Nov-15     | 6<br>28-Nov-15     | 7<br>5-Dec-15      | 8<br>12-Dec-15     | 9<br>19-Dec-15     | 10<br>26-Dec-15    | 11<br>2-Jan-16     | 12<br>9-Jan-16     | 13<br>16-Jan-16    |                    |
| <b>Sources of Cash</b>                       |                  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Sales (Retail and Ecomm - Incl. Sales Taxes) | \$ 5,150         | \$ 4,842           | \$ 5,439           | \$ 6,376           | \$ 5,324           | \$ 6,196           | \$ 6,268           | \$ 6,104           | \$ 6,186           | \$ 6,561           | \$ 5,059           | \$ 3,463           | \$ 3,839           | \$ 70,807          |
| TEC DIP Financing                            | \$ -             | \$ -               | \$ 2,000           | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ 2,000           |
| <b>Total Cash Collected</b>                  | <b>\$ 5,150</b>  | <b>\$ 4,842</b>    | <b>\$ 7,439</b>    | <b>\$ 6,376</b>    | <b>\$ 5,324</b>    | <b>\$ 6,196</b>    | <b>\$ 6,268</b>    | <b>\$ 6,104</b>    | <b>\$ 6,186</b>    | <b>\$ 6,561</b>    | <b>\$ 5,059</b>    | <b>\$ 3,463</b>    | <b>\$ 3,839</b>    | <b>\$ 72,807</b>   |
| <b>Uses of Cash</b>                          |                  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>Trade and Non-Trade</b>                   |                  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Merchandise Inventory                        | \$ 3,085         | \$ 918             | \$ 1,047           | \$ 3,404           | \$ 2,308           | \$ 2,248           | \$ 1,231           | \$ 1,435           | \$ 1,177           | \$ 222             | \$ 222             | \$ 1,762           | \$ 538             | \$ 19,598          |
| Merchandise Deposits                         | \$ -             | \$ 122             | \$ 317             | \$ 363             | \$ 324             | \$ 87              | \$ 35              | \$ 147             | \$ 50              | \$ 50              | \$ -               | \$ -               | \$ -               | \$ 1,494           |
| <b>Recurring</b>                             |                  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Payroll & DAS                                | \$ 1,370         | \$ 563             | \$ 1,439           | \$ 597             | \$ 1,499           | \$ 612             | \$ 1,573           | \$ 622             | \$ 1,596           | \$ 632             | \$ 1,575           | \$ 623             | \$ 1,495           | \$ 14,196          |
| Occupancy (Rent & Utilities)                 | \$ -             | \$ -               | \$ 3,541           | \$ 909             | \$ -               | \$ 50              | \$ 3,593           | \$ 50              | \$ 1,179           | \$ 50              | \$ 3,764           | \$ -               | \$ 1,330           | \$ 14,465          |
| G&A and Non-trade expenses                   | \$ 725           | \$ 726             | \$ 706             | \$ 689             | \$ 689             | \$ 748             | \$ 668             | \$ 598             | \$ 683             | \$ 568             | \$ 826             | \$ 527             | \$ 519             | \$ 8,673           |
| <b>Interest/Debt Service</b>                 |                  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| TEC Closing Fees (1%)                        | \$ -             | \$ -               | \$ 310             | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ 310             |
| TEC DIP Interest (14%) and fees              | \$ -             | \$ -               | \$ -               | \$ -               | \$ -               | \$ 356             | \$ -               | \$ -               | \$ -               | \$ 356             | \$ -               | \$ -               | \$ -               | \$ 712             |
| CF DIP Interest and Fees                     | \$ -             | \$ 295             | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ 295             |
| Sales Taxes Remittance / (Collection)        | \$ -             | \$ 526             | \$ -               | \$ -               | \$ -               | \$ 1,187           | \$ -               | \$ -               | \$ -               | \$ -               | \$ 1,002           | \$ -               | \$ -               | \$ 2,715           |
| Professional Fees                            | \$ 180           | \$ 150             | \$ 175             | \$ 125             | \$ 100             | \$ 100             | \$ 100             | \$ 50              | \$ 50              | \$ 50              | \$ 20              | \$ 20              | \$ 20              | \$ 1,140           |
| Severance                                    | \$ -             | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ 358             | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ 358             |
| Key Employee Retention Plan                  | \$ -             | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ 160             | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ 160             |
| Capex  | \$ -             | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               |
| <b>Total Uses of Cash</b>                    | <b>\$ 5,360</b>  | <b>\$ 3,301</b>    | <b>\$ 7,534</b>    | <b>\$ 6,086</b>    | <b>\$ 4,920</b>    | <b>\$ 5,388</b>    | <b>\$ 7,200</b>    | <b>\$ 3,421</b>    | <b>\$ 4,736</b>    | <b>\$ 1,928</b>    | <b>\$ 7,409</b>    | <b>\$ 2,932</b>    | <b>\$ 3,902</b>    | <b>\$ 64,118</b>   |
| <b>Projected Net Cash Flow</b>               | <b>\$ (210)</b>  | <b>\$ 1,542</b>    | <b>\$ (95)</b>     | <b>\$ 290</b>      | <b>\$ 404</b>      | <b>\$ 808</b>      | <b>\$ (932)</b>    | <b>\$ 2,683</b>    | <b>\$ 1,450</b>    | <b>\$ 4,633</b>    | <b>\$ (2,350)</b>  | <b>\$ 531</b>      | <b>\$ (63)</b>     | <b>\$ 8,689</b>    |
| <b>Projected Cash Balance</b>                |                  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Beginning of Week                            | \$ 1,771         | \$ 1,561           | \$ 3,103           | \$ 3,007           | \$ 3,297           | \$ 3,701           | \$ 4,509           | \$ 3,577           | \$ 6,260           | \$ 7,710           | \$ 12,343          | \$ 9,993           | \$ 10,524          | \$ 1,771           |
| Net Cash Flow                                | \$ (210)         | \$ 1,542           | \$ (95)            | \$ 290             | \$ 404             | \$ 808             | \$ (932)           | \$ 2,683           | \$ 1,450           | \$ 4,633           | \$ (2,350)         | \$ 531             | \$ (63)            | \$ 8,690           |
| Change in O/S Checks                         | \$ -             | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               |
| <b>End of Week</b>                           | <b>\$ 1,561</b>  | <b>\$ 3,103</b>    | <b>\$ 3,007</b>    | <b>\$ 3,297</b>    | <b>\$ 3,701</b>    | <b>\$ 4,509</b>    | <b>\$ 3,577</b>    | <b>\$ 6,260</b>    | <b>\$ 7,710</b>    | <b>\$ 12,343</b>   | <b>\$ 9,993</b>    | <b>\$ 10,524</b>   | <b>\$ 10,461</b>   | <b>\$ 10,461</b>   |