

SUPERIOR COURT

(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

N°: 500-11-049256-155

DATE: January 22, 2016

PRESIDING: THE HONOURABLE MARIE-ANNE PAQUETTE, J.S.C.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. c.
C-36, AS AMENDED, AND THE PLAN OF COMPROMISE OR ARRANGEMENT OF:

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

Applicant

-and-

BOUTIQUE LAURA CANADA LTÉE / LAURA'S SHOPPE CANADA LTD. et al.

Stayed Parties

-and-

KPMG INC.

Monitor

ORDER (Re: Valuation of Landlord Claims)

- [1] **CONSIDERING** the Monitor's Motion for Directions Re: Landlord Claims (the "**Motion**"), as well as the affidavit and exhibits filed in support thereof;
- [2] **CONSIDERING** the Claims Procedure Order dated September 11, 2015, as amended (the "**CPO**");
- [3] **CONSIDERING** the Re-Amended Plan of Compromise and Arrangement sanctioned by the Court on November 27, 2015 (the "**Plan**");

[4] **CONSIDERING** the representations of counsel;

THE COURT:

[5] **GRANTS** the Motion;

[6] **ABRIDGES** the delays for service, filing and presentation of the Motion and **DECLARES** that the Monitor is relieved of any other requirements for service of the Motion;

[7] **DECLARES** that all terms not otherwise defined herein shall have the meanings ascribed to them in the Plan;

[8] **ORDERS** that for the purposes of paragraph 7.1 of the CPO, the Monitor is hereby authorized to value and allow each Disclaimed Landlord Claim in an amount equal to the aggregate rent payable pursuant to the Disclaimed Lease on which the Disclaimed Landlord Claim is based for a period corresponding to the remaining term of such Disclaimed Lease from the effective date of the notice of disclaimer issued by the Applicant in respect thereof, up to a maximum term of twenty-four (24) months;

[9] **DECLARES** that the valuation formula set forth in paragraph 8 hereof shall not apply where the premises in respect of a Disclaimed Lease have been re-let in respect of a period prior to the date of this Order, in which event the Monitor shall value the Disclaimed Landlord Claim as it deems appropriate;

[10] **ORDERS** that for the purposes of paragraph 7.1 of the CPO, the Monitor is hereby authorized to value and allow each Restructuring Claim in respect of a Lease in an amount equal to the aggregate rent payable pursuant to the Lease in force as at the Determination Date between the Applicant and the Creditor with the Restructuring Claim (the "**Original Lease**"), less the aggregate rent (or, where the rent is to be calculated according to a percentage of the Applicant's sales, a reasonable estimation of such rent) payable pursuant to the new contractual arrangement agreed to by the Applicant and such Creditor (the "**Renegotiated Lease**"), for a period corresponding to the remaining term of the Original Lease from the effective date of the Renegotiated Lease, up to a maximum term of eighteen (18) months;

[11] **ORDERS** that any Creditor with a Disclaimed Landlord Claim or a Restructuring Claim may exempt itself from the application of the present Order and elect to have its Claim submitted for adjudication before the Court by filing a Notice of Exemption, in the form annexed hereto as **Schedule "A"**, no later than February 15, 2016 at 5:00 p.m.;

[12] **ORDERS** that notwithstanding any other provision of the CPO, any Creditor with a Disclaimed Landlord Claim or a Restructuring Claim that does not file a Notice of Exemption in accordance with paragraph 11 hereof shall be barred from appealing or otherwise challenging any determinations made by the Monitor in accordance with paragraphs 8 and 10 hereof;

[13] THE WHOLE without costs.

COPIE CONFORME
Suzanne Jérôme

M. Paquette
MARIE-ANNE PAQUETTE, J.S.C.

Schedule "A"

CANADA

SUPERIOR COURT
(Commercial Division)

PROVINCE OF QUEBEC
DISTRICT OF MONTREAL
No.: 500-11-049256-155

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

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

Applicant

- and -

KPMG INC.

Monitor

NOTICE OF EXEMPTION

TO: KPMG Inc.
Monitor of Magasin Laura (P.V.) Inc. / Laura's
Shoppe (P.V.) Inc.
Attention: Dev A. Coossa or Maxime Codere
600 de Maisonneuve Boulevard West, Suite 1500
Montreal, Quebec H3A 0A3
Fax: 514-840-2121
E-mail: dcoossa@kpmg.ca or mcodere@kpmg.ca

_____(Creditor), having filed a Disclaimed Landlord
Claim or a Restructuring Claim with the Monitor, hereby notifies the Monitor that in accordance
with the Order of the Court dated January 22, 2016, it has elected to exempt itself from the
application of said Order and to have its Claim submitted for adjudication before the Court.

Signed at _____ this ____ day of _____, 2016

Per: _____

Name: _____

Title: _____

Duly Authorized