

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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

AND IN THE MATTER OF SUNGARD AVAILABILITY
SERVICES (CANADA) LTD./SUNGARD, SERVICES DE
CONTINUITE DES AFFAIRES (CANADA) LTEE

APPLICATION OF SUNGARD AVAILABILITY SERVICES
(CANADA) LTD./SUNGARD, SERVICES DE CONTINUITE DES
AFFAIRES (CANADA) LTEE UNDER SECTION 46 OF THE
COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-
36, AS AMENDED

FIFTH REPORT OF THE INFORMATION OFFICER

ALVAREZ & MARSAL CANADA INC.

September 26, 2022

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APPENDICES

Appendix “A” – Fourth Report of the Information Officer (September 12, 2022) (without
appendices)

Appendix “B” – Rejection Order

1.0 INTRODUCTION

- 1.1 On April 11, 2022, Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuïte des Affaires (Canada) Ltee (“**Sungard AS Canada**” or the “**Foreign Representative**”), and 11 affiliated companies (each a “**Debtor**” and collectively, the “**Debtors**”,¹ and together with their direct and indirect non-Debtor affiliates, the “**Company**”), commenced voluntary reorganization proceedings (the “**Chapter 11 Proceedings**”) pursuant to Chapter 11 of the U.S. Bankruptcy Code with the United States Bankruptcy Court for the Southern District of Texas (the “**U.S. Court**”).
- 1.2 Also on April 11, 2022, Sungard AS Canada brought an application before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) and obtained certain interim relief (including an interim stay of proceedings) pursuant to Part IV of the *Companies’ Creditors Arrangement Act* (the “**CCAA**”, and these proceedings the “**CCAA Recognition Proceedings**”, and together with the Chapter 11 Proceedings, the “**Restructuring Proceedings**”).
- 1.3 On April 12, 2022, the U.S. Court granted various orders in the Chapter 11 Proceedings (the “**First Day Orders**”), including an order authorizing Sungard AS Canada to act as foreign representative in the Chapter 11 Proceedings (the “**U.S. Foreign Representative Order**”).

¹ “**Debtors**” means the following entities that are “debtors” in the Chapter 11 Proceedings: InFlow LLC; Sungard AS New Holdings, LLC; Sungard AS New Holdings II, LLC; Sungard AS New Holdings III, LLC; Sungard Availability Network Solutions Inc.; Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuïte des Affaires (Canada) Ltee; Sungard Availability Services Holdings (Canada), Inc.; Sungard Availability Services Holdings (Europe), Inc.; Sungard Availability Services Holdings, LLC; Sungard Availability Services Technology, LLC; Sungard Availability Services, LP; and Sungard Availability Services, Ltd.

- 1.4 On April 14, 2022, this Court made two orders (the “**Initial Recognition Order**” and the “**Supplemental Order**”) that, among other things: (a) recognized the Chapter 11 Proceedings as a “foreign main proceeding” under the CCAA; (b) recognized Sungard AS Canada as the “foreign representative” of the Debtors; (c) stayed all proceedings against Sungard AS Canada and the Guarantor Debtors (as defined in the Supplemental Order); (d) appointed Alvarez & Marsal Canada Inc. (“**A&M Canada**”) as the information officer (the “**Information Officer**”) in respect of the CCAA Recognition Proceedings; (e) recognized and gave effect in Canada to certain of the First Day Orders; and (f) granted the Administration Charge and the DIP Agents’ Charges (each as defined in the Supplemental Order).
- 1.5 Since granting the Initial Recognition Order, this Court has made additional orders from time to time recognizing and giving effect in Canada to certain orders of the U.S. Court, each of which have been described in the Prior Reports (as defined below). On September 15, 2022, this Court made an order recognizing and giving effect in Canada to the Disclosure Statement Order, 365 Sale Order and 11:11 Sale Order (each as defined and described in the Fourth Report of the Information Officer, which is attached hereto as **Appendix “A”**).
- 1.6 In connection with these CCAA Recognition Proceedings, the Information Officer has provided four reports and two supplementary reports to this Court. Prior to its appointment, in its capacity as the proposed Information Officer, A&M Canada also filed with this Court a pre-filing report dated April 13, 2022. Each of these reports (collectively, the “**Prior Reports**”) are available on the Information Officer’s case website at:

www.alvarezandmarsal.com/SungardASCanada (the “**Case Website**”), together with other Court-filed documents in these CCAA Recognition Proceedings.²

2.0 TERMS OF REFERENCE AND DISCLAIMER

2.1 In preparing this report (the “**Fifth Report**”), the Information Officer has relied solely on information and documents provided by the Foreign Representative, its Canadian legal counsel, the other Debtors, and their U.S.-based restructuring advisor, FTI Consulting, Inc. (collectively, the “**Information**”).

2.2 The Information Officer has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Information Officer 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* (the “**Handbook**”), and accordingly, the Information Officer expresses no opinion or other form of assurance contemplated under CASs in respect of the Information.

2.3 This Fifth Report should be read in conjunction with the Affidavit of Michael K. Robinson, sworn on September 22, 2022 (the “**Seventh Robinson Affidavit**”). Capitalized terms that are used in this Fifth Report but not otherwise defined herein have the meanings ascribed to them in the Seventh Robinson Affidavit.

2.4 Unless otherwise stated, all monetary amounts contained herein are expressed in USD.

² Copies of documents filed in the Chapter 11 Proceedings can be found on the case website maintained by Kroll at: <https://cases.ra.kroll.com/sungardAS/>.

3.0 PURPOSE OF THIS REPORT

- 3.1 The purpose of this Fifth Report is to provide this Court with information regarding the *Order (I) Authorizing and Approving the Rejection of an Unexpired Lease of Non-Residential Real Property, (II) Authorizing and Approving the Rejection of Certain Executory Contracts and (III) Granting Related Relief* (the “**Rejection Order**”). The Rejection Order was granted by the U.S. Court without a hearing on September 23, 2022. The Foreign Representative is seeking to have the Rejection Order recognized and given effect in Canada by this Court pursuant to the CCAA.

4.0 REJECTION ORDER

- 4.1 As part of the Restructuring Proceedings, the Debtors have been performing a review of existing contracts and leases. Pursuant to this process, the Debtors previously obtained orders from the U.S. Court providing for the rejection of certain leases and related customer contracts. Previous rejections have included two Canadian leases and certain related customer contracts, the details of which are included in the Second Supplement to the First Report of the Information Officer and the Third Report of the Information Officer, respectively.
- 4.2 On August 31, 2022, the Debtors filed a motion in the Chapter 11 Proceedings seeking an order to: (a) reject the lease in respect of real property located at 2330 Argentia Road, Mississauga, Ontario (the “**Argentia Lease**”); (b) reject certain customer contracts (the “**Contracts Subject to Rejection**”) which are serviced from the premises associated with the Argentia Lease; and (c) allow the Debtors to abandon, or otherwise transfer to the landlord, with the landlord’s consent, any personal property that remains at the facility

subject to the Argentia Lease, all to be effective as of September 30, 2022. A copy of the Debtors' motion (the "**Rejection Motion**"), including details of the Contracts Subject to Rejection, is attached as Exhibit "A" to the Seventh Robinson Affidavit.

- 4.3 As described in the Fourth Report, the Sale Process has resulted in the sale of the Bravo and CMS businesses, while the Debtors continue to pursue either a reorganization or sale of the Debtors' remaining Eagle business.
- 4.4 The Argentia Lease and the Contracts Subject to Rejection have been determined by the Debtors to hinder their reorganization and sale efforts in respect of the Eagle business, and the proposed rejection will allow the Debtors to eliminate unnecessary costs and maximize the value of the restructured Eagle business going forward. The Debtors estimate that rejecting the Argentia Lease will reduce the Company's annual rent obligations by approximately USD\$465,000.
- 4.5 As described in the Seventh Robinson Affidavit, for the past several months the Debtors have been in discussions with the impacted landlord and certain of the customers regarding the potential rejection of the lease and the Contracts Subject to Rejection. Further, on September 1, 2022, the Debtors' noticing agent provided the landlord and the impacted customers with formal notice of the Rejection Motion.
- 4.6 The Argentia Lease and the Contracts Subject to Rejection are being treated the same as other leases and contracts that the Debtors have and are rejecting in the U.S. and Canada.
- 4.7 Objections in respect of the Rejection Motion were due on September 21, 2022. On September 22, 2022, the Debtors filed a certificate of no objection with the U.S. Court. A

copy of the Rejection Order granted by the U.S. Court on September 23, 2022 is attached hereto as **Appendix “B”**.

5.0 RECOMMENDATIONS

5.1 The Information Officer and its legal counsel have reviewed the Rejection Order and believe that recognition by this Court is reasonable and appropriate in the circumstances. Based on the foregoing, the Information Officer respectfully recommends that this Court grant the relief requested by the Foreign Representative.

All of which is respectfully submitted to this Court this 26th day of September, 2022.

ALVAREZ & MARSAL CANADA INC.

Information Officer of Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee, and not in its personal or corporate capacity

Per:



Alan J. Hutchens
Senior Vice-President

Appendix “A”

Fourth Report of the Information Officer (without appendices)

**ONTARIO
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COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-
36, AS AMENDED

FOURTH REPORT OF THE INFORMATION OFFICER

ALVAREZ & MARSAL CANADA INC.

September 12, 2022

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APPENDICES

Appendix “A” – Third Report of the Information Officer (July 25, 2022) (without appendices)

1.0 INTRODUCTION

- 1.1 On April 11, 2022 (the “**Filing Date**”), Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (“**Sungard AS Canada**” or the “**Foreign Representative**”), and 11 affiliated companies (each a “**Debtor**” and collectively, the “**Debtors**”,¹ and together with their direct and indirect non-Debtor affiliates, the “**Company**”), commenced voluntary reorganization proceedings (the “**Chapter 11 Proceedings**”) pursuant to Chapter 11 of the U.S. Bankruptcy Code with the United States Bankruptcy Court for the Southern District of Texas (the “**U.S. Court**”).
- 1.2 Also on April 11, 2022, Sungard AS Canada brought an application before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) and obtained certain interim relief (including an interim stay of proceedings) pursuant to Part IV of the *Companies’ Creditors Arrangement Act* (the “**CCAA**”, and these proceedings the “**CCAA Recognition Proceedings**”, and together with the Chapter 11 Proceedings, the “**Restructuring Proceedings**”).
- 1.3 On April 12, 2022, the U.S. Court granted various orders in the Chapter 11 Proceedings (the “**First Day Orders**”), including an order authorizing Sungard AS Canada to act as foreign representative in the Chapter 11 Proceedings (the “**U.S. Foreign Representative Order**”).

¹ “**Debtors**” means the following entities that are “debtors” in the Chapter 11 Proceedings: InFlow LLC; Sungard AS New Holdings, LLC; Sungard AS New Holdings II, LLC; Sungard AS New Holdings III, LLC; Sungard Availability Network Solutions Inc.; Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee; Sungard Availability Services Holdings (Canada), Inc.; Sungard Availability Services Holdings (Europe), Inc.; Sungard Availability Services Holdings, LLC; Sungard Availability Services Technology, LLC; Sungard Availability Services, LP; and Sungard Availability Services, Ltd.

- 1.4 On April 14, 2022, this Court made two orders (the “**Initial Recognition Order**” and the “**Supplemental Order**”) that, among other things: (a) recognized the Chapter 11 Proceedings as a “foreign main proceeding” under the CCAA; (b) recognized Sungard AS Canada as the “foreign representative” of the Debtors; (c) stayed all proceedings against Sungard AS Canada and the Guarantor Debtors (as defined in the Supplemental Order); (d) appointed Alvarez & Marsal Canada Inc. (“**A&M Canada**”) as the information officer (the “**Information Officer**”) in respect of the CCAA Recognition Proceedings; (e) recognized and gave effect in Canada to certain of the First Day Orders; and (f) granted the Administration Charge and the DIP Agents’ Charges (each as defined in the Supplemental Order).
- 1.5 Since granting the Initial Recognition Order, this Court has made additional orders from time to time recognizing and giving effect in Canada to certain orders of the U.S. Court, each of which have been described in the Prior Reports (as defined below). On August 3, 2022, this Court made an order recognizing and giving effect in Canada to the Rejection Order and the Omnibus Objection Procedures Order (each as defined and described in the Third Report).
- 1.6 A&M Canada, in its capacity as Proposed Information Officer, filed with this Court a report dated April 13, 2022 (the “**Pre-Filing Report**”). The Information Officer also filed with this Court a report dated May 10, 2022 (the “**First Report**”), two supplemental reports to the First Report dated May 16, 2022 (the “**First Supplement**”) and May 30, 2022 (the “**Second Supplement**”), a report dated July 14, 2022 (the “**Second Report**”) and a report dated July 25, 2022 (the “**Third Report**”, which is attached hereto (without appendices) at **Appendix “A”**). Each of these reports (collectively, the “**Prior Reports**”) are available

on the Information Officer's case website at: www.alvarezandmarsal.com/SungardASCanada (the "**Case Website**"), together with other Court-filed documents in these CCAA Recognition Proceedings.²

2.0 TERMS OF REFERENCE AND DISCLAIMER

- 2.1 In preparing this report, (the "**Fourth Report**"), the Information Officer has relied solely on information and documents provided by the Foreign Representative, its Canadian legal counsel, the other Debtors, and their U.S.-based restructuring advisor, FTI Consulting, Inc. ("**FTI**") (collectively, the "**Information**").
- 2.2 The Information Officer has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Information Officer 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* (the "**Handbook**"), and accordingly, the Information Officer expresses no opinion or other form of assurance contemplated under CASs in respect of the Information.
- 2.3 This Fourth Report should be read in conjunction with the Affidavit of Michael K. Robinson, sworn on September 9, 2022 (the "**Sixth Robinson Affidavit**"). Capitalized terms that are used in this Fourth Report but not otherwise defined herein have the meanings ascribed to them in the Sixth Robinson Affidavit.

² Copies of documents filed in the Chapter 11 Proceedings can be found on the case website maintained by Kroll at: <https://cases.ra.kroll.com/sungardAS/>.

2.4 Unless otherwise stated, all monetary amounts contained herein are expressed in USD.

3.0 PURPOSE OF THIS REPORT

3.1 The purpose of this Fourth Report is to provide this Court with information regarding the following:

- (a) updates regarding the Chapter 11 Proceedings, including an update on the Sale Process and an overview of the Plan (each as defined below); and
- (b) the orders that the Foreign Representative is seeking to have recognized and given effect in Canada by this Court pursuant to the CCAA, being:
 - (i) the *Order (I) Conditionally Approving the Disclosure Statement; (II) Approving the Combined Hearing Notice; (III) Approving the Solicitation and Notice Procedures; (IV) Approving the Forms of Ballots and Notices; (V) Approving Certain Dates and Deadlines in Connection with the Solicitation and Confirmation of the Plan and (VI) Scheduling a Combined Hearing on (A) Final Approval of the Disclosure Statement and (B) Confirmation of the Plan* (the “**Disclosure Statement Order**”), as granted by the U.S. Court on September 7, 2022;
 - (ii) the *Order (I) Approving the Sale of Debtors’ Assets Free and Clear of Liens, Claims, Interests and Encumbrances; (II) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases in Connection Therewith; and (III) Granting Related Relief* (the “**365 Sale Order**”), as granted by the U.S. Court on August 31, 2022; and

- (iii) the *Order (I) Approving the Sale of Debtors' Assets Free and Clear of Liens, Claims, Interests and Encumbrances; (II) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases in Connection Therewith; and (III) Granting Related Relief* (the “**11:11 Sale Order**”, and together with the 365 Sale Order, the “**Sale Orders**”), if granted by the U.S. Court at the hearing scheduled for September 14, 2022.

3.2 This Fourth Report also provides a summary of the activities of the Information Officer since the date of the Third Report (July 25, 2022).

4.0 UPDATE REGARDING THE CHAPTER 11 PROCEEDINGS

Sale Process Update

4.1 As described in the First Report, the Restructuring Proceedings were commenced to implement the restructuring support agreement (the “**RSA**”) entered into by the Debtors and an ad hoc group of secured term loan lenders. The terms of the RSA included the commencement of a sale process (the “**Sale Process**”) that contemplated various restructuring scenarios, including:

- (a) a “Sale Scenario”, which would be one or multiple transaction(s) resulting from the Sale Process, either with one or more third-parties, or alternatively, through a credit bid transaction; and/or
- (b) an “Equitization Scenario”, which would be implemented by the Debtors reorganizing any remaining assets and/or business lines not sold and distributing

the reorganized equity to the Holders of Term Loan DIP Claims and, as applicable, First Lien Credit Agreement Claims.

4.2 As part of the Sale Process, the Debtors, together with their investment bankers, developed a competitive bidding process to maximize the value of the Debtors' assets and business.³ The U.S. Court entered the Bid Procedures Order on May 11, 2022, and this Court recognized the Bid Procedures Order on May 16, 2022.

4.3 The Final Bid Deadline passed on July 7, 2022. As described in the Sixth Robinson Affidavit, after evaluating all of the bids received during the Sale Process the Debtors have determined to pursue the following:

- (a) a sale of Bravo and certain Workplace Recovery assets to 365 SG Operating Company LLC ("**365 Data Centers**", and such transaction, the "**Bravo Transaction**");
- (b) a sale of CMS to 11:11 Systems, Inc. ("**11:11**", and such transaction, the "**CMS Transaction**");⁴ and
- (c) continue to pursue either a reorganization or sale of the Debtors' remaining business, Eagle.

4.4 *Bravo Transaction:* The Bravo Transaction contemplates a purchase price of \$52.5 million in cash, plus the assumption of certain Cure Costs and certain liabilities, subject to certain

³ As described in the Sixth Robinson Affidavit, the Debtors' businesses consist of: (a) a Colocation & Network Services business ("**Bravo**"), (b) a Cloud & Managed Services business ("**CMS**"), (c) a Recovery Services business ("**Eagle**") and a Workplace Recovery business ("**Workplace Recovery**").

⁴ The sale of Bravo and the sale of CMS are referred to collectively as the "**Sale Transactions**".

adjustments. The Bravo Transaction was approved by the U.S. Court on August 31, 2022, and is discussed in more detail below.

4.5 *CMS Transaction:* The CMS Transaction contemplates a purchase price of \$1 in cash, and the assumption of certain liabilities. A hearing has been scheduled on September 14, 2022 before the U.S. Court to seek approval of the CMS Transaction, which is discussed in more detail below.

4.6 *Eagle Sale or Reorganization:* As discussed in more detail below, the Plan contemplates either a sale of the Eagle assets or a reorganization around the Eagle business. It is anticipated the sale or reorganization around the Eagle business will include at least one location in Canada. The Debtors remain in discussions with the remaining two Canadian landlords regarding the terms of the leases and the delivery of services to customers in those locations.

Plan Overview

4.7 As contemplated in the RSA, the Plan was designed to allow the Debtors to distribute the proceeds from the Sale Transactions and/or implement the reorganization of the Company's remaining assets and operations as contemplated under any Equitization Scenario. The most recent amendments to the Plan, which were filed on September 2, 2022, reflect the contemplated Sale Transactions and allow flexibility for either (i) a reorganization through equitization of the Term Loan DIP Facility Claims and the Allowed First Lien Credit Agreement Claims (the “**Equitization Scenario**”) or (ii) the sale of the Eagle business (the “**Eagle Sale Scenario**”). Readers are cautioned that the commentary

below is an overview only, and, as such, interested parties should review the Plan in its entirety. A copy of the Plan is attached as **Exhibit “M”** to the Sixth Robinson Affidavit.

4.8 The Sixth Robinson Affidavit describes the Plan in detail. Certain key matters with respect to the Plan have been summarized below:

- (a) the Plan provides for payment in full in cash for ABL DIP Facility Claims or such other treatment as is acceptable to the Required ABL DIP Lenders;
- (b) the Plan provides for Holders of Term Loan DIP Facility Claims to receive: (1) in the Eagle Sale Scenario, the Holders’ pro rata share of (i) proceeds from Sale Transactions; and (ii) any additional cash or proceeds not included in the Sale Transactions and (2) in the Equitization Scenario, the Holders’ pro rata share of (i) proceeds from one or more Sale Transactions; (ii) the take back debt, if applicable; and (ii) Reorganized Debtor Equity (as set forth in the Equity Allocation Schedule, which will take into account, among other things, the amount of First Lien Credit Agreement Claims that were rolled-up pursuant to the Final DIP Order);
- (c) based on the results of the Sale Process in comparison to the amount of the Debtors’ aggregate secured debt outstanding⁵, the Plan has been updated to reflect that there will be no distributions beyond First Lien Credit Agreement Claims, accordingly:
 - (i) Second Lien Credit Agreement Claims and Non-Extending Second Lien Credit Agreement Claims will be cancelled and will be of no further force

⁵ As at September 2, 2022, the Debtors’ aggregate secured debt outstanding (including the Term Loan DIP Facility and secured pre-petition amounts, but excluding the ABL DIP Facility) was in excess of \$500 million.

or effect, and Holders of Second Lien Credit Agreement Claims and Non-Extending Second Lien Credit Agreement Claim will not receive any distributions under the Plan; and

(ii) General Unsecured Creditors will not receive any distributions under the Plan;

(d) in total there are 10 Classes of Claims and Interests contemplated under the amended Plan. The Sixth Robinson Affidavit provides a detailed chart outlining the Classes, their voting rights and estimated recoveries:

(i) where a Class is unimpaired under the Plan, its members are presumed to accept the Plan and are not eligible to vote. Such Unimpaired Claims will be paid in full, in cash, except to the extent the holders agree to a less favourable treatment; and

(ii) where a Class will receive no distribution under the Plan, the members of such Class are not entitled to vote and are deemed to reject the Plan;

(e) the Plan provides for broad releases of the Debtors and certain third parties. The Plan provides that voting and non-voting parties may opt-out of the release by checking a box on the form distributed by the Debtors;

(f) under the Plan, Canadian creditors and creditors of Sungard AS Canada are being treated in the same way as all other U.S. creditors; and

- (g) it is a condition precedent to implementation of the Plan that this Court: (i) enter an order recognizing the order of the U.S. Court confirming the Plan and giving such order full force and effect in Canada; and (ii) with respect to the Sale Transactions involving Canadian assets, enter an order recognizing and giving full force and effect to the order of the U.S. Court approving the applicable Sale Transaction.

5.0 DISCLOSURE STATEMENT ORDER

- 5.1 The U.S. Court was originally scheduled to hear a motion by the Debtors to approve the Disclosure Statement Order on June 29, 2022. On June 23, 2022, the Foreign Representative served a motion record on the Canadian service list, together with an affidavit of Michael K. Robinson, in support of the recognition of the Disclosure Statement Order, should it be granted at the U.S. hearing.
- 5.2 As discussed in detail in the Sixth Robinson Affidavit, it was necessary to defer certain milestone dates from the RSA as the Sale Process progressed. As such, the hearing to approve the Disclosure Statement Order was adjourned and rescheduled with the U.S. Court six times. The Disclosure Statement Motion was ultimately heard by the U.S. Court on September 7, 2022. The relief sought was uncontested, and the Disclosure Statement Order was approved.

5.3 The Disclosure Statement Order and the Plan and Disclosure Statement⁶ are described in more detail in the Sixth Robinson Affidavit. In summary, the Disclosure Statement Order provides the Debtors with the following relief:

- (a) *Disclosure Statement*. Conditional approval of the adequacy of the information provided in the Plan and Disclosure Statement to ensure that creditors are provided sufficient information so that they can form a judgement and vote on the Plan;
- (b) *Combined Hearing Notice*. Approval of the Combined Hearing Notice in respect of the combined hearing on the adequacy of the Disclosure Statement and confirmation of the Plan (the “**Combined Hearing**”);
- (c) *Solicitation Procedures*. Approval of the solicitation procedures for providing notice and soliciting votes to accept or reject the Plan;
- (d) *Solicitation Packages*. A finding that that the solicitation packages to be sent to the holders of claims entitled to vote on the Plan are in compliance with U.S. Bankruptcy Rules governing notice procedures. Among other things, the Solicitation Packages will include a copy of the Plan and Disclosure Statement and the Disclosure Statement Order;
- (e) *Ballots*. Approval of the forms of ballots voting to accept or reject the Plan;

⁶ A copy of the Plan and Disclosure Statement is attached as **Exhibit “M”** to the Sixth Robinson Affidavit, together with a blackline comparing to the original version filed in advance of the originally scheduled hearing on June 29, 2022.

- (f) *Other Notices.* Approval of certain forms in connection with solicitation including,
- (i) Presumed to Accept notice; (ii) Presumed to Reject notice; and (iii) Assumption notice applicable to counterparties to Executory Contracts and Unexpired Leases;
- (g) *Confirmation Dates.* Establishing the following dates and deadlines with respect to the Plan's solicitation and confirmation schedule, subject to modification as necessary:

Date	Milestone
September 6, 2022	Voting Record Date
September 9, 2022	Solicitation Date
September 19, 2022	Plan Supplement Filing Deadline
September 26, 2022 at 4:00 p.m. (Central Time)	Voting Deadline
September 26, 2022 at 4:00 p.m. (Central Time)	Plan and Disclosure Statement Objection Deadline
September 30, 2022	Deadline to File Voting Report
October 3, 2022 at 2:00 p.m. (Central Time)	Combined Hearing on Disclosure Statement and Plan

5.4 In addition to being included in the Solicitation Packages, a copy of the Disclosure Statement Order and the Plan and Disclosure Statement will be distributed to the service list in these CCAA Recognition Proceedings and posted to the Case Website. Further, the Combined Hearing Notice will be posted on the Case Website, and the Plan Supplement will be posted on the Case Website on request by the Foreign Representative.

5.5 As described above, due to the results of the Sale Process, the only creditors that will be entitled to vote on the Plan will be the holders of the First Lien Credit Agreement Claims

(Class 3). The estimated recovery for these claimants is not yet known but will be provided by the Debtors and filed with the U.S. Court no later than 7 days in advance of the Voting Deadline.

5.6 Article IX of the Plan and Disclosure Statement provides that on the Effective Date, except as otherwise provided in the Plan, Plan Supplement or a Final Order, each remaining Executory Contract and Unexpired Lease shall be deemed to be rejected, without the need for any further notice to or action, order or approval of the Bankruptcy Court, unless such Executory Contract or Unexpired Lease: (a) was previously assumed, assumed and assigned or rejected (including in connection with any Sale Transaction); (b) was previously expired or terminated pursuant to its own terms; (c) is the subject of a motion to assume or assume and assign filed on or before the Confirmation Date; (d) in the Equitization Scenario, is a Customer Agreement, in which case such Customer Agreement shall be assumed by the Reorganized Debtors pursuant to the Plan to the extent such Customer Agreement was not previously assumed, assumed and assigned, or rejected (including in connection with the Sale Transactions), and does not relate solely to Customer Agreements that have only Bravo or CMS revenue; or (e) is designated specifically, or by category, as an Executory Contract or Unexpired Lease on the Schedule of Assumed Executory Contracts and Unexpired Leases. The Information Officer understands that the Debtors intend to file a list of contracts that will be assumed either concurrently with, or as part of, the Plan Supplement.

5.7 The Information Officer also understands that the Debtors intend to file a list of contracts to be assumed as part of the Plan Supplement. As discussed in the Sixth Robinson Affidavit, certain counterparties have formally objected to the cure amounts listed in the

Assumption and Assignment Notices received from the Debtors. The Assumption and Assignment Notices listed all contracts that may potentially be subject to assumption in the Chapter 11 Cases. Because not all contracts will be assumed, either by a third-party or the Debtors, not all such objections will ultimately be relevant. None of the objections relevant to the Bravo Transaction or CMS Transaction included contracts where Sungard AS Canada was the Debtor counterparty. The list filed by the Debtors will identify the applicable Cure Costs in respect of each contract. To the extent that the Cure Costs are the same as listed on the prior schedules pursuant to the Bidding Procedures Order, the counterparties shall not have a further opportunity to object.

6.0 SALE ORDERS

365 Sale Order

- 6.1 In accordance with the Bidding Procedures Order, the Debtors determined that the bid submitted by 365 Data Centers constituted the highest and best offer for the assets described in that bid. As discussed above, the Bravo Transaction contemplates that 365 Data Centers will purchase certain assets associated with the Debtors' Bravo business for \$52.5 million in cash, plus the assumption of certain Cure Costs and other liabilities, subject to adjustments. The assets to be purchased are primarily associated with eight data centers located in the United States. The proceeds of the Bravo Transaction will fund a portion of the Plan distributions, and as such, this transaction is a key component of the Debtors' ability to emerge from these proceedings.
- 6.2 In finalizing the list of contracts to be assumed and assigned pursuant to the Bravo Transaction, the Debtors discovered that three are legacy master contracts with Sungard

AS Canada, one of which has since terminated, for limited services provided in the United States and Canada and the other Debtors, who are not applicants in these proceedings have limited contracts with customers located in Canada. In addition, the list of assets to be transferred includes some limited network and internet, and information technology systems-related equipment assets in Canada. The Information Officer understands that notice to counterparties to the Sungard AS Canada contracts was provided pursuant to the Bidding Procedures Order.

- 6.3 The counterparties were given notice of the proposed cure amounts pursuant to the Bidding Procedures Order (as discussed above) and given the opportunity to review information from 365 Data Centers to confirm that 365 Data Centers has the financial ability to continue to perform the contracts. None of the three parties that have contracted with Sungard AS Canada have filed objections.
- 6.4 Given that there are customer contracts and assets of Sungard AS Canada that would be directly impacted by the Bravo Transaction, the Foreign Representative is seeking recognition of the 365 Sale Order.

11:11 Sale Order

- 6.5 The Debtors also determined that the sale of the CMS business to 11:11 as contemplated by the CMS Transaction represented the highest and best offer, taking into account, among other things, (i) the assumption of liabilities associated with the contracts to be assigned to 11:11 Systems; and (ii) the need to provide continued services to customers in order to maintain the value of the Debtors' other business units.

6.6 The CMS Transaction contemplates the assumption and assignment of certain contracts. Pursuant to the Bidding Procedures Order and the 11:11 APA, the list of contracts to be assumed and assigned was filed on September 7, 2022. The assets to be purchased in Canada include certain limited contracts with Sungard AS Canada, as well as certain limited network and internet, and information technology systems-related equipment, as well as certain Canadian-registered intellectual property, including a Canadian patent. The Information Officer understands that, pursuant to the Bidding Procedures Order, notice was provided to the Canadian contract counterparties. The Foreign Representative is seeking recognition of the 11:11 Sale Order to, among other things, ensure that the patent can be transferred free and clear.

6.7 The counterparties were given notice of the proposed cure amounts pursuant to the Bidding Procedures Order (as discussed above) and given the opportunity to review information from 11:11 Systems, Inc. to confirm that 11:11 Systems, Inc. has the financial ability to continue to perform the contracts.

6.8 The CMS Transaction is scheduled to be heard by the U.S. Court on September 14, 2022. If there are objections or modifications to the proposed relief, the Foreign Representative or Information Officer will advise this Court accordingly.

7.0 ACTIVITIES OF THE INFORMATION OFFICER

7.1 The activities of the Information Officer since the date of the Third Report have included:

- (a) maintaining the Case Website (www.alvarezandmarsal.com/SungardASCanada) by making available copies of the orders granted in the CCAA Recognition

Proceedings as well as other relevant motion materials, reports and information. In addition, the Case Website provides a link to the Debtors' restructuring website maintained by Kroll (the "**Kroll Website**") that includes copies of the U.S. Court motions and orders, petitions, notices and other materials;

- (b) monitoring the Kroll Website for activity in the Chapter 11 Proceedings;
- (c) responding to stakeholder inquiries regarding the Restructuring Proceedings;
- (d) discussions with the Information Officer's legal counsel and the Debtors' Canadian legal counsel and advisors regarding matters relevant to the Restructuring Proceedings and Sale Process;
- (e) reviewing and commenting on the Debtors' draft motion materials and orders in the Chapter 11 Proceedings;
- (f) attending hearings before the Court and the U.S. Court in relation to the matters described in this Fourth Report; and
- (g) preparing this Fourth Report and reviewing draft materials of the Foreign Representative in connection with the CCAA Recognition Proceedings.

8.0 RECOMMENDATIONS

- 8.1 The Information Officer and its legal counsel have reviewed the Disclosure Statement Order and the Sale Orders, and believe that the recognition of these orders is reasonable and appropriate in the circumstances. Based on the foregoing, the Information Officer

respectfully recommends that this Court grant the relief requested by the Foreign Representative.

All of which is respectfully submitted to this Court this 12th day of September, 2022.

ALVAREZ & MARSAL CANADA INC.

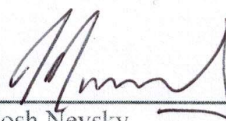
**Information Officer of Sungard Availability Services (Canada) Ltd./Sungard, Services de
Continuite des Affaires (Canada) Ltée, and not in its personal or corporate capacity**

Per:



Alan J. Hutchens
Senior Vice-President

Per:



Josh Nevsky
Senior Vice-President

Appendix “B”

Recognition Order

ENTERED

September 23, 2022

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

)	
In re:)	Chapter 11
)	
SUNGARD AS NEW HOLDINGS, LLC, <i>et al.</i> , ¹)	Case No. 22-90018 (DRJ)
)	
Debtors.)	(Jointly Administered)
)	
)	Re: Docket No <u>610</u>

**ORDER (I) AUTHORIZING AND APPROVING THE
REJECTION OF AN UNEXPIRED LEASE OF NON-RESIDENTIAL REAL
PROPERTY, (II) AUTHORIZING AND APPROVING THE REJECTION OF
CERTAIN EXECUTORY CONTRACTS AND (III) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (this “Order”) granting the Debtors authority to (a) reject an unexpired lease of non-residential real property (the “2330 Argentia Lease”), listed on Schedule 1 attached to this Order and effective as of September 30, 2022 , (b) reject those certain executory contracts (collectively, the “Contracts Subject to Rejection”) listed on Schedule 1 attached to this Order and effective as of September 30, 2022 and (c) abandon certain personal property located at the premises of the 2330 Argentia Lease (the “Personal Property”), all as more fully set forth in the Motion, all as more fully set forth in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that

¹ The last four digits of the Debtors’ tax identification numbers are: InFlow LLC (9489); Sungard AS New Holdings, LLC (5907); Sungard AS New Holdings II, LLC (9169); Sungard AS New Holdings III, LLC (3503); Sungard Availability Network Solutions Inc. (1034); Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (3886); Sungard Availability Services Holdings (Canada), Inc. (2679); Sungard Availability Services Holdings (Europe), Inc. (2190); Sungard Availability Services Holdings, LLC (6403); Sungard Availability Services Technology, LLC (9118); Sungard Availability Services, LP (6195); and Sungard Availability Services, Ltd. (4711). The location of the Debtors’ service address for purposes of these chapter 11 cases is: 565 E Swedesford Road, Suite 320, Wayne, PA 19087.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and due, sufficient, and proper notice of the Motion having been provided under the circumstances and in accordance with the Bankruptcy Rules and the Bankruptcy Local Rules, and it appearing that no other or further notice need be provided; and upon consideration of the Motion and all of the proceedings had before this Court; and this Court having found and determined that the relief sought in the Motion is in the best interests of the Debtors, their estates, their creditors, their stakeholders and all other parties in interest, and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, IT IS HEREBY ORDERED THAT:

1. The 2330 Argentia Lease and the Contracts Subject to Rejection, listed on Schedule 1 attached hereto, are rejected under Bankruptcy Code section 365 effective as of September 30, 2022.

2. The Debtors are authorized to (a) abandon or (b) with the consent of the counterparty to the 2330 Argentia Lease (the “2330 Argentia Landlord”), transfer ownership to such counterparty, provided that the 2330 Argentia Landlord shall not have any administrative claims under the Bankruptcy Code in connection with such a transfer, any Personal Property located at the premises identified on Schedule 1 hereto free and clear of all liens, claims, encumbrances, interests and rights of third parties to the maximum extent allowed by Bankruptcy Code section 363(f). The 2330 Argentia Landlord may dispose of such Personal Property without further notice to any party claiming an interest in such abandoned Personal Property.

3. The 2330 Argentia Landlord and the counterparties to the Contracts Subject to Rejection must file proofs of claim, if at all, on or before the date that is thirty (30) days after the entry of this Order, or else be forever barred.

4. Notwithstanding the relief granted in this Order and any actions taken pursuant to such relief, nothing in this Order shall be deemed: (a) an admission as to the amount of, priority of, basis for, or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable non-bankruptcy law; (b) a waiver of the Debtors' or any other party in interest's right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in the Motion or any order granting the relief requested by the Motion or any order granting the relief requested by the Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to Bankruptcy Code section 365, except for the rejection of the 2330 Argentia Lease and the Contracts Subject to Rejection; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a waiver of any claims that the Debtors may have against the 2330 Argentia Landlord or counterparties to the Contracts Subject to Rejection, whether or not claims arise under, are related to the rejection of, or are independent of the 2330 Argentia Lease or the Contracts Subject to Rejection.

5. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion.

6. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

7. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6006.

8. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Signed: September 23, 2022.



DAVID R. JONES
UNITED STATES BANKRUPTCY JUDGE

Schedule 1

Lease and Contracts to Be Rejected

Non-Debtor Counterparty	Counterparty Address	Debtor Counterparty	Location Address (if Lease)
Orlando Corporation	6205 Airport Road 5th Floor Mississauga, ON L4V IE3, CA	Sungard Availability Services (Canada) Ltd.	2330 Argentia Road, Mississauga, ON L5N 5Z7, CA
Mizuho Bank Ltd., Canada Branch	P.O. Box 29, Suite 1102 100 Yonge Street Toronto, ON M5C 2A1, CA	Sungard Availability Services (Canada) Ltd.	N/A
The Bank of Nova Scotia	185 The West Mall, 5TH Floor STE 501 Etobicoke, ON M9C 5I5, CA	Sungard Availability Services (Canada) Ltd.	N/A
Allstream Business Inc.	5160 Orbitor Drive Mississauga, ON L4W 5H2, CA	Sungard Availability Services (Canada) Ltd.	N/A
Zayo Canada Inc.	1805 29th Street STE 2050 Boulder, CO 80301	Sungard Availability Services (Canada) Ltd.	N/A
Independent Electricity System Operator	2635 Lakeshore Road West Mississauga, ON L5J 4R9, CA	Sungard Availability Services (Canada) Ltd.	N/A

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED Court File No.:CV-22-00679628-00CL

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SUNGARD
AVAILABILITY SERVICES (CANADA) LTD./SUNGARD, SERVICES DE CONTINUITE DES
AFFAIRES (CANADA) LTEE**

**APPLICATION OF SUNGARD AVAILABILITY SERVICES (CANADA) LTD./SUNGARD,
SERVICES DE CONTINUITE DES AFFAIRES (CANADA) LTEE UNDER SECTION 46 OF THE
COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**FIFTH REPORT OF THE
INFORMATION OFFICER**

BENNETT JONES LLP

One First Canadian Place
Suite 3400, P.O. Box 130
Toronto, Ontario
M5X 1A4

Sean Zweig (LSO# 57307I)

Tel: (416) 777-6254

Email: zweigs@bennettjones.com

Jesse Mighton (LSO# 62291J)

Tel: (416) 777-6255

Email: mightonj@bennettjones.com

Thomas Gray (LSO# 82473H)

Tel: (416) 777-7924

Email: grayt@bennettjones.com

Counsel for Alvarez & Marsal Canada Inc., solely in
its capacity as the Information Officer and not in its
personal or corporate capacity