

COURT FILE NUMBER 24-3301173

COURT KING'S BENCH OF ALBERTA

JUDICIAL CENTRE EDMONTON

IN THE MATTER OF THE BANKRUPTCY
AND INSOLVENCY ACT, R.S.C. 1985 C. B-3
AND IN THE MATTER OF THE NOTICE OF
INTENTION TO MAKE A PROPOSAL OF
MORNING GLORY DAYCARE LTD.

DOCUMENT **AFFIDAVIT**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

HGA LAW LLP
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Edmonton, AB T5M 3Y1
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AFFIDAVIT OF MYOUNGSHIN (KAREN) LEE
Sworn on January 05, 2026

I, **Myoungshin (Karen) Lee**, of the City of Edmonton in the Province of Alberta **SWEAR AND SAY THAT:**

1. I am an officer and sole director of the Applicant, Morning Glory Daycare Ltd. ("Morning Glory"), and as such I have a personal knowledge of the matters deposed to herein, except where stated to be based on information and belief, in which case I believe the same to be true.
2. This Affidavit is supplemental to the Affidavit I swore on December 3, 2025 (the "1st Lee Affidavit") and should be read in conjunction with that Affidavit. I adopt and rely on all evidence contained in the 1st Lee Affidavit other than as expressly varied herein.

Background

3. Morning Glory (the "Company") filed a Notice of Intention to Make a Proposal ("NOI") pursuant to s. 50.4 of the Bankruptcy and Insolvency Act ("BIA") on November 21, 2025 (the "NOI Date"), and G. Chan & Associates Inc. was appointed as Proposal Trustee ("Proposal Trustee").

Background

3. Morning Glory (the “**Company**”) filed a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to s. 50.4 of the Bankruptcy and Insolvency Act (“**BIA**”) on November 21, 2025 (the “**NOI Date**”), and G. Chan & Associates Inc. was appointed as Proposal Trustee (“**Proposal Trustee**”).
4. The NOI provided the Company with a stay of proceedings until December 21, 2025 (“**Initial Stay Period**”), pursuant to section 50.4(1) of the BIA.
5. On December 5, 2025, on application by the Proposal Trustee, this Court ordered, *inter alia*, the following relief:
 - a. extending the stay of proceedings by 45 days to January 18, 2026 (the “**First Stay Extension**”);
 - b. an Order granting a first-priority security interest or charge in the amount of \$50,000 over all of the real and personal property of the Company (the “**Administration Charge**”) to secure the fees and disbursements of the Proposal Trustee, any financial or other experts engaged by the Proposal Trustee, Sharek Logan & Van Leenen LLP, legal counsel to the Proposal Trustee (“**Trustee Counsel**”), and HGA Law LLP, proposed legal counsel to the Company (“**Debtor Counsel**”); and
 - c. an Order sealing a pending offer to purchase the Company’s assets as confidential due to commercial sensitivity (“**Restricted Access Application**”).
6. As set out in the First Report of the Proposal Trustee dated November 24, 2025 and the 1st Lee Affidavit, Morning Glory previously operated a daycare (the “**Daycare**”), until the Company’s license was suspended. Morning Glory currently leases space from 1962623 Alberta Ltd. (the “**Landlord**”) and was unable to continue to meet its rental and other obligations as they came due.
7. The majority of Morning Glory’s assets consist of tenant improvements and related assets, the value of which would be significantly diminished if the Daycare is not sold as a going concern.
8. The purpose of the NOI proceedings was to stay enforcement by certain of the Company’s creditors, to allow time for the Company to finalize the terms of a proposed sale of all or substantially all of the Company’s assets (the “**Daycare Assets**”).

Extension of Stay of Proceedings

9. As set out in paragraphs 15 to 20 of the 1st Lee Affidavit, the Applicant, with the assistance and oversight of the Proposal Trustee and a broker (the “**Broker**”), engaged in marketing of the Applicant’s assets, which led to an offer dated December 1, 2025 (the “**First Offer**”). However, following NOI filing, the proposed purchaser issued a notice of non-waiver.
10. Notwithstanding that fact, following negotiations between the Broker, Debtor’s Counsel, and the prospective purchasers, an additional offer was secured at the same purchase price as the First Offer, to sell all of the Daycare Assets to a new purchaser, 2768712 Alberta Ltd. (the “**Purchaser**”).
11. Counsel for Morning Glory subsequently negotiated and finalized an Asset Purchase Agreement dated December 16, 2025 (the “**APA**”). However, as a result of the Christmas holidays, the condition dates for due diligence and Landlord approval of the APA were extended to December 31, 2025 and January 30, 2026, respectively. Closing is expected to occur no more than ten business days from the date the APA is approved by the Court. Attached hereto as **Confidential Exhibit “A”** is a copy of the APA.
12. The Applicant intends to seek approval of the transaction contemplated by the APA (the “**Purchase Transaction**”) as soon as the conditions of the APA are satisfied. However, the timeline for closing the Purchase Transaction necessitates a further extension of the stay in the NOI Proceedings of 45 days (the “**Second Stay Extension**”).
13. The Company has acted in good faith and with due diligence in these proceedings, including by the following:
 - a. Negotiating and finalizing the APA;
 - b. Engaging in discussions with the Landlord regarding the transfer of the Lease;
 - c. Working with the Proposal Trustee to understand what the Proposal Trustee requires to satisfy itself that the proposed purchase price is fair and reasonable in the circumstances; and
 - d. Securing interim financing in order to satisfy any obligations required to be satisfied in order to close on the APA.

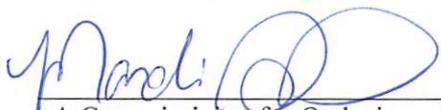
14. If the Second Stay Extension is not granted, the Company will be deemed bankrupt, which will terminate the APA, and subject any sale of the assets of Morning Glory to an extended timeline and increased cost and uncertainty to the detriment of all creditors.

Debtor-in-Possession Financing Charge

15. As set out above, the Court has approved an Administration Charge of \$50,000 in these proceedings, in favour of the Proposal Trustee, its counsel, and counsel for the Debtor.
16. However, as a result of the extension of time required to close the sale of the Daycare Assets, the Company expects to incur additional costs over and above the Administration Charge, including the following:
 - a. Rental costs, to the extent the Company is required to bring the rent back into good standing to obtain Landlord approval of the APA;
 - b. Costs associated with a desktop appraisal if the Daycare Assets requested by the Proposal Trustee;
 - c. Legal and other professional fees over and above what is secured by the Administration Charge;
 - d. Other ongoing operational costs, as required.
17. As set out in the 1st Lee Affidavit, Morning Glory has obtained a commitment for interim financing in order to fund ongoing costs associated with its business operations. Young Yong Kwon, has agreed to provide interim financing up to a maximum aggregate amount of \$45,000 (the “**Interim Financing**”) to fund the Applicants’ operations during the Restructuring. Attached hereto as **Exhibit “B”** is a copy of the commitment letter.
18. It is a condition of the Interim Financing that the Company obtain an Order granting a second priority charge in favour of the DIP Lender (after the Administration Charge) in form and substance satisfactory to the DIP Lender (the “**DIP Charge Order**”).
19. The Company has no ability to fund these additional expenses in the absence of Interim Financing.
20. No creditors will be materially prejudiced by the DIP Charge. All of the expenses funded by the DIP charge are expected to facilitate the orderly sale of the Daycare Assets at fair value, which will materially increase the net return to the estate and all affected creditors.

21. I make this Affidavit I support of the application of an Order granting the Company an extension of 45 days to file a Proposal, granting a DIP Charge in favour of the Lender, and granting a sealing Order in respect of Confidential Exhibit "A", and for no improper purpose.

SWORN BEFORE ME at the City of
Edmonton, in the Province of Alberta this 5th
day of January, 2023



A Commissioner for Oaths in and Alberta

Mandi Deren-Dube
Barrister and Solicitor

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MYOUNGSHIN (KAREN) LEE

CONFIDENTIAL

Exhibit "A" to the Affidavit of Myoungshin
(Karen) Lee Sworn January 5, 2026.



A Commissioner for Oaths in and for the
Province of Alberta

Mandi Deren-Dube
Barrister and Solicitor

THE FULL CONTENTS OF THIS EXHIBIT ARE SUBJECT TO A PENDING APPLICATION FOR A SEALING ORDER. THE CONFIDENTIAL DOCUMENTS WILL BE HELD ON THE COURT FILE AND ONLY ACCESSIBLE ON THE TERMS OF THE ORDER OF JUSTICE S.M. BURNS DATED JANUARY 16, 2026.

Exhibit "B" referred to in the Affidavit of
Myoungshin (Karen) Lee

Dated this 5th day of January,

2020

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A Commissioner for Oaths
in and for the Province of Alberta

Mandi Deren-Dube
Barrister and Solicitor

DIP CREDIT FACILITY Commitment Letter

Dated December 3, 2025

WHEREAS the Borrowers (as defined below) have requested that the DIP Lender (as defined below) provide debtor in possession financing to fund certain of the Borrowers' obligations during the NOI Proceedings (as defined below);

AND WHEREAS the Borrowers and the DIP Lender have agreed, as a condition to the granting of the DIP Credit Facility (as defined below), to seek the permission of the Alberta Court of King's Bench (the "Court") to secure the DIP Credit Facility by way of a priority charge against the assets and undertaking of the Borrowers, ranking in priority to all mortgages, charges and security interests granted by the Borrowers, other than such other Court-ordered charges that may be provided for in the Extension Order (as defined below), which rank in priority to the DIP Lender Charge (as defined below), as all more fully described herein.

NOW THEREFORE, in contemplation of the Extension Order and in consideration of the foregoing and the mutual agreements contained herein (the receipt and sufficiency of such consideration is hereby acknowledged), the parties agree that the DIP Lender will provide interim (debtor-in-possession) financing to the Borrower on and subject to the terms and conditions set forth below:

<u>Borrower</u>	Morning Glory Daycare Ltd. (the "Borrower").
<u>Lender:</u>	Young Yong Kwon (in its capacity as lender under the DIP Credit Facility, the "DIP Lender").
<u>Defined Terms:</u>	Unless otherwise defined herein, capitalized words and phrases used in this DIP Credit Facility Commitment Letter have the meanings given thereto in Schedule A hereto.
<u>Purpose:</u>	<p>In connection with the filing of proceedings (the "NOI Proceedings") under the <i>Bankruptcy and Insolvency Act</i>, RSC 1985, c. C-36, as amended (the "NOI") in respect of the Borrower, to provide interim (debtor-in-possession) financing to support the restructuring of the Borrowers' affairs pursuant to the NOI Proceedings. The Borrowers shall use proceeds of the DIP Credit Facility solely for the following purposes:</p> <ul style="list-style-type: none">(a) to pay (i) the reasonable and documented legal and other professional and advisory fees and expenses of the Borrower (iv) the reasonable and documented financial advisory fees and legal fees and expenses of the Borrower, (v) the reasonable and documented fees and expenses of the Trustee and its legal counsel; and (vi) the reasonable and documented fees and expenses of any agent(s) in a sale and/or investment solicitation process in respect of any of the Borrowers or their respective assets or otherwise incurred in the course of marketing all of some of the Borrowers' assets for sale.(b) to pay the fees and interest owing to the DIP Lender under the DIP Credit Facility and the other Loan Documents; and(c) to fund the ongoing operational expenses of the Borrower, including, <i>inter alia</i>, current and outstanding rent owed;

	<p>(d) to pay any costs reasonably necessary to facilitate the sale of the Borrower's assets, including a desktop appraisal of the assets of the Borrower.</p> <p>The Borrowers may use the proceeds of the DIP Credit Facility to pay pre-filing obligations; <i>provided</i> that all such pre-filing amounts are: (i) permitted to be paid by the Trustee or other order of the Court, and (ii) approved by the DIP Lender in its sole and absolute discretion.</p>
<u>Documentation:</u>	Loan documents providing for the DIP Credit Facility and ancillary matters, including the DIP Credit Agreement, will be between the Borrower and the DIP Lender, and shall reflect the debtor-in-possession financing nature, rank and priority of the DIP Credit Facility, including provisions, covenants and events of default customarily included in debtor-in-possession financings of this type (the foregoing collectively with this DIP Credit Facility Commitment Letter, the "Loan Documents").
<u>Non-Revolving Credit Facility:</u>	<p>An interim financing, non-revolving credit facility of up to Cdn. \$45,000.00 (the "DIP Credit Facility"), to be available in a single advance subject to the conditions herein and in the Loan Documents.</p> <p>The advance under the DIP Credit Facility shall be funded to the trust account of counsel for the Borrower.</p>
<u>Conditions Precedent to Advance:</u>	<p>The DIP Lender's agreement to make any advance available to the Borrower is subject to satisfaction of the following conditions precedent (collectively, the "Funding Conditions"), as determined by the DIP Lender:</p> <ul style="list-style-type: none"> (a) the Borrowers shall have obtained the Extension Order and an Order granting a charge in favour of the DIP Lender in form and substance satisfactory to the DIP Lender (the "DIP Charge Order"); (b) the DIP Lender shall be satisfied that each Borrower has complied with and is continuing to comply in all material respects with all applicable laws, regulations and policies; (c) the DIP Lender shall have received duly executed and delivered copies of all Loan Documents, each in form and substance satisfactory to the DIP Lender; (d) the representations and warranties under the Loan Documents are true and correct in all respects; and (e) no Default or Event of Default has occurred or would reasonably be expected to occur as a result of the requested Advance.
<u>Collateral; DIP Security:</u>	All DIP Financing Obligations shall be secured by the DIP Lender Charge (as defined below), which shall include the grant by the Court of a super-priority charge and security interest (the "DIP Lender Charge") in favour of the DIP Lender on all of the present and after-acquired assets, properties and undertaking of each of the Borrowers, real and personal, tangible or intangible, contingent or otherwise (collectively, the "Collateral"), to the extent set out below.
<u>Maturity:</u>	The DIP Credit Facility shall be repayable in full on the earliest of: (a) the occurrence of any Event of Default under the Loan Documents which is continuing and has not been cured following any grace or cure period therefor, and a demand for repayment in writing having been made by the

	<p>DIP Lender to the Borrowers with a copy to the Trustee (and each of their respective counsel), (b) the conversion of the NOI Proceedings into a bankruptcy proceeding, or (c) the sale of all or substantially all of the Collateral; and (f) December 31, 2025 (the earliest of such dates being the "Maturity Date").</p> <p>The Maturity Date may be extended from time to time at the request of the Borrower and with the prior written consent of the DIP Lender in its sole and absolute discretion for such period and on such terms and conditions as the Borrower and the DIP Lender may agree.</p>
<u>Interest Rates:</u>	Interest shall be payable in cash on the aggregate outstanding principal of the DIP Credit Facility from the date of the funding of each advance thereunder at a rate equal to 12% <i>per annum</i> on drawn amounts, compounded monthly and payable in full on the Maturity Date to the extent not otherwise paid pursuant to the terms set forth under "Pre-Maturity Payments" above.
<u>Fees:</u>	A closing fee in the amount of Cdn. \$5,000 earned and payable by the Borrowers to the DIP Lender on the Closing Date and, such fee to be deducted from the Initial Advance under the DIP Credit Facility.
<u>DIP Charge Order:</u>	An order of the Court, which order shall be satisfactory in form and substance to the DIP Lender which, among other matters but not by way of limitation, authorizes the Borrowers to obtain credit, incur the DIP Financing Obligations under the DIP Credit Facility on an interim basis, and grant the DIP Lender Charge described herein.
<u>Covenants:</u>	<p>The Borrower covenants and agrees to perform and do each of the following until the DIP Financing Obligations are permanently and indefeasibly repaid in full and the DIP Credit Facility is terminated:</p> <ul style="list-style-type: none"> (a) Use the proceeds of the DIP Credit Facility only for the purposes described herein. (b) Comply with the provisions of all of the Court Orders. (c) Forthwith notify the DIP Lender and the Trustee of the occurrence of any Default or Event of Default. (d) Comply with all applicable laws except to the extent not required to do so pursuant to the Extension Order or any other Court Order. (e) Take all reasonable steps to continue to maintain and preserve the value of the Collateral.
<u>Representations and Warranties:</u>	<p>The Borrower represents and warrants to the DIP Lender, which representations and warranties shall be deemed to be repeated at each Advance, and upon which the DIP Lender rely on in providing this DIP Credit Facility Commitment Letter, that:</p> <ul style="list-style-type: none"> (a) Subject to the Orders granted within these NOI Proceedings, the execution and delivery of, and transactions contemplated by, this DIP Credit Facility Commitment Letter and the other Loan Documents: <ul style="list-style-type: none"> (i) are within the powers of each of the Borrowers; (ii) have been duly authorized by all necessary corporate and, if required, shareholder approval of each of the Borrowers;

	<ul style="list-style-type: none"> (iii) have been duly executed and delivered by or on behalf of each of the Borrowers; (iv) constitute legal, valid and binding obligations of each of the Borrowers; and (v) do not require the consent or approval of, registration or filing with, or any other action by, any governmental or regulatory authority. <p>(b) None of the reports, financial statements, certificates or other written information furnished by or on behalf of the Borrowers to the DIP Lender or its advisors and counsel in connection with the negotiation of this DIP Credit Facility Commitment Letter or delivered with respect thereto (as modified or supplemented by other information so furnished), contains any misstatement of material fact or omits to state any material fact necessary to make the statements therein, taken as a whole, in the light of the circumstances under which it was made, not materially misleading; <i>provided that</i> to the extent any such reports, financial statements, certificates or other written information therein was based upon or constitutes a forecast or projection, the Borrowers represent only that they have acted in good faith and utilized assumptions believed by them to be reasonable at the time made.</p> <p>(c) All representations and warranties made by the Borrowers in all other documentation are materially true and correct in all respects.</p>
<p>Events of Default:</p>	<p>The occurrence of any one or more of the following events shall constitute an event of default (each, an "Event of Default"):</p> <p>(a) the issuance of a Court Order or any other order issued by a court of competent jurisdiction: (i) terminating the NOI Proceedings, or lifting the stay in the NOI Proceedings to permit the enforcement of any Lien against the Borrower, or a material portion of such Borrower's respective property, assets or undertaking, or (ii) staying, reversing, vacating or otherwise modifying any Court Order without the prior consent of the DIP Lender, or (iii) the assignment of the Borrower into bankruptcy.</p> <p>(b) failure of any of the Credit Party to comply with (i) any of the negative covenants in this DIP Credit Facility Commitment Letter, and to the extent such failure or default is capable of being remedied, such failure or default shall continue unremedied for a period of ten Banking Days, or (ii) any of the affirmative covenants in this DIP Credit Facility Commitment Letter, and to the extent such failure or default is capable of being remedied, such failure or default shall continue unremedied for a period of ten Banking Days;</p> <p>(c) the occurrence of a Material Adverse Change;</p> <p>(d) any representation or warranty by any Borrower in this DIP Credit Facility Commitment Letter is incorrect or misleading in any material respect;</p> <p>(e) any material violation or breach of any Court Order;</p> <p>(f) any proceeding, motion or application is commenced or filed by any of the Credit Parties, or if commenced by another party, supported or otherwise consented to by any Credit Party, (i) seeking the</p>

	<p>invalidation, subordination or other challenging of or is otherwise inconsistent with the terms of the DIP Credit Facility;</p> <p>(g) challenging the validity, priority, perfection or enforceability of the Liens created pursuant to the DIP Lender Charge;</p> <p>(h) the priority of the Liens created pursuant to the DIP Lender Charge is varied without the consent of the DIP Lender;</p> <p>(i) failure of any Borrower to pay any interest, fees or other amount when due under this DIP Credit Facility Commitment Letter or principal when due under the DIP Credit Facility;</p> <p>(j) any Borrower commences an action or takes any other proceeding to obtain any form of relief against the DIP Lender;</p> <p>(k) the expiry without further extension of the stay of proceedings provided for in the Extension Order; and</p> <p>(l) the denial or repudiation by any Credit Party of the legality, validity, binding nature or enforceability of any portion of this DIP Credit Facility Commitment Letter.</p>
<u>Remedies:</u>	<p>Upon the occurrence of an Event of Default that is continuing, and subject to the Court Orders, the DIP Lender may, in its sole and absolute discretion, elect to terminate its commitments to make Advances to the Borrowers hereunder and declare all DIP Financing Obligations in respect of this DIP Credit Facility Commitment Letter to be immediately due and payable and cease making any further Advances.</p> <p>In addition, upon the occurrence of an Event of Default that is continuing, the DIP Lender may, in its sole discretion, on not less than five days' written notice to the Borrowers and the Trustee, and subject to any Court Order:</p> <p>(a) subject to obtaining prior approval from the court, exercise the powers and rights of a secured party under the <i>Personal Property Security Act (Alberta)</i> or any other applicable law relating to the enforcement of Liens by the DIP Lender against any types of property and for certainty including the Collateral; and</p> <p>(b) subject to obtaining prior approval from the court, exercise all such other rights and remedies under the, the Court Orders and the applicable laws.</p> <p>The rights and remedies of the DIP Lender under this DIP Credit Facility Commitment Letter are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise.</p>
<u>Governing Law and Jurisdiction:</u>	<p>The Loan Documents shall be governed by and interpreted in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein. Without prejudice to the right of the DIP Lender to commence any proceedings with respect to the Loan Documents in any other proper jurisdiction, the parties to the Loan Documents shall attorn and submit to the non-exclusive jurisdiction of the courts of the Province of Alberta.</p>

This DIP Credit Facility Commitment Letter may be executed in any number of counterparts, including by facsimile and PDF all of which taken together shall be deemed to constitute one and the same instrument and any of the parties hereto may execute this DIP Credit Facility Commitment Letter by signing any such counterpart. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this DIP Credit Facility Commitment Letter shall be deemed to include electronic signatures, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law including, without limitation, as provided in Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario), the *Electronic Transaction Acts* (British Columbia), the *Electronic Transactions Act* (Alberta), or any other similar laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada. The DIP Lender may, in its discretion, require that any such documents and signatures executed electronically or delivered by fax or other electronic transmission be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature executed electronically or delivered by fax or other electronic transmission.

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IN WITNESS HEREOF, the parties hereby execute this DIP Credit Facility Commitment Letter as at the date first above mentioned.

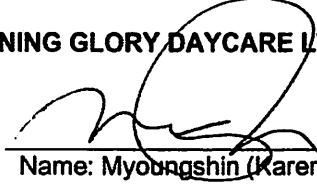
YOUNG YONG KWON

Per:



MORNING GLORY DAYCARE LTD.

Per:


Name: Myoungshin (Karen) Lee

Title: President

Schedule A DEFINED TERMS

"Availability Period" means the period commencing on the Closing Date and ending on the Maturity Date.

"Closing Date" means the date on which all conditions precedent to effectiveness of the DIP Credit Agreement are satisfied or waived.

"Court Orders" means all orders issued in the NOI Proceedings by a court of competent jurisdiction.

"Default" means any event or circumstances which, with the passing of time, the giving of notice or other similar condition would constitute an Event of Default.

"DIP Credit Agreement" means the credit agreement pursuant to which the DIP Credit Facility shall be established.

"Filing Date" means the date of commencement of the NOI Proceedings.

"Liens" means:

- (a) a lien, charge, mortgage, deed of trust, pledge, security interest or conditional sale or title retention agreement in the nature of security which secures payment or performance of an obligation;
- (b) an assignment, lease, consignment, deposits, trust or deemed trust that secures payment or performance of an obligation;
- (c) a garnishment; and
- (d) any other encumbrance of any kind in the nature of security which secures payment or performance of an obligation.

"Material Adverse Effect" means any event, circumstance, occurrence or change which materially impairs or has a material adverse effect on, or would reasonably be expected to materially impair or have a material adverse effect on:

- (a) the business, financial condition, operations or assets of the Borrower;
- (b) the ability of any Credit Party to perform its obligations under the Loan Documents to which it is a party and under any applicable Court Order;
- (c) the validity or enforceability of any Loan Document; or
- (d) the Collateral, the DIP Lender Charge, the priority thereof or any material right or remedy of the DIP Lender under any Loan Document.

"Trustee" means the Proposal Trustee in the NOI Proceedings.