



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00709183-00CL

DATE: January 09 2025

NO. ON LIST: 1

**TITLE OF PROCEEDING: PEOPLES TRUST COMPANY v. CROWN CREST CAPITAL
MANAGEMENT CORP. et al
BEFORE: JUSTICE CONWAY**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Prophet, Clifton	Peoples Trust Company	clifton.prophet@gowlingwlg.com

For Defendant, Respondent, Responding Party:

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David Ullman	Class Action Action	Dullmann@blaney.com
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For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Shawn Irving	Counsel for KPMG Inc the CCAA Monitor and moving party	sirving@osler.com
Marleigh Dick	Monitor KPMG Inc	mdick@osler.com

ENDORSEMENT OF JUSTICE CONWAY:

- [1] All defined terms used in this Endorsement shall, unless otherwise defined, have the meanings ascribed to them in the Factum of the Monitor dated January 6, 2025. The Monitor filed its Fifth Report in support of the motion today.
- [2] The Monitor brings this motion for the Fourth Stay Extension Order, which will:
- a. Extend the Stay Period to and including April 4, 2025;
 - b. Approve the Third DIP Amendment and increase the approved borrowings under the DIP Facility from \$25 million to \$30 million; and
 - c. Approve the Fourth CRO Amendment to the CRO Engagement Letter.
- [3] The motion is unopposed. Class counsel made the same reservation of rights today as set out in my prior endorsements.
- [4] I am satisfied that the relief should be granted. The Stay Period extension will enable the class action settlement approval hearing to proceed before Justice Akbarali on February 4, 2025 and the Monitor to continue to advance the development of the SISP. The Debtors, under the stewardship of the CRO and supervision of the Monitor, are acting in good faith and with due diligence. Based on the Updated Cash Flow Forecast, no creditor will be materially prejudiced by the extension. I grant the extension to April 4, 2025.
- [5] If Justice Akbarali approves the settlement, a motion will still be required before this court to approve same. I direct counsel to schedule that motion before me through the CL office at the appropriate time.
- [6] The increase in borrowings to \$30 million is supported by the Updated Cash Flow Forecast that establishes the Debtors' need for liquidity to operate during the Forecast Period. It is approved.
- [7] The Fourth CRO Amendment maintains the CRO's Work Fee at \$65,000 per month for three more months to April 2025. It is approved.
- [8] Order to go as signed by me and attached to this Endorsement. This order is effective from today's date and is enforceable without the need for entry and filing.

