



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP/ ENDORSEMENT FORM

COURT FILE NO.: CV-23-00709183-00CL DATE: OCTOBER 27, 2025

NO. ON LIST: 2

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

BEFORE: **JUSTICE W.D. BLACK**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Cliff Prophet	Counsel for the Applicant	clifton.prophet@gowlingwlg.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info

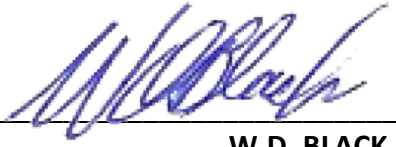
For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Marc Wasserman Marleigh Dick	Counsel for the Monitor	mwasserman@osler.com mdick@osler.com
Tim Montgomery	Monitor	timmontgomery@kpmg.ca
Joe Prosperi	Chief Restructuring Officer	jprosperi@hwsconsultant.com
David Ullmann	Counsel for the Class Action Plaintiffs	dullmann@blaney.com
Miranda Spence	Counsel for the Chief Restructuring Officer	mspence@airdberlis.com

ENDORSEMENT OF JUSTICE W.D. BLACK:

- [1] This was a motion by KPMG (in this endorsement I will use this and other terms as defined in KPMG's materials) in its capacity as Monitor within these CCAA Proceedings
- [2] KPMG seeks an extension of the Stay of Proceedings, currently in place until October 31, 2025, until and including December 20, 2025, and an approval of the Sixth DIP Amendment extending the maturity date of the DIP Facility to December 20, 2025.
- [3] KPMG submits, without opposition, that the relief requested in the Stay Extension Order is fair and reasonable in the circumstances, and that in particular that relief is necessary in order to give the Debtors the time needed to seek the Court's approval for the Transaction, and if that approval is granted, to take steps towards closing the Transaction.
- [4] Since the date of the SARIO and SISP Approval Order, the CRO, with the assistance of the Monitor, has, among other activities, continued to conduct the SISP, including providing and refining materials required for Potential Bidders to complete due diligence. The CRO and the Monitor have also participated in management meetings with Phase 1 Qualified Bidders, have continued to implement cost-saving measures and measures to improve the performance of the Debtors' business operations, which continue.
- [5] The SISP has now yielded the Successful Bid, and the parties to the Transaction are currently working on motion materials in respect of the Transaction and intend to seek approval of the Transaction at an Approval Order Hearing scheduled for November 10, 2025. In that regard, I note that counsel acting for Class Action plaintiffs was before me today, and advised that his clients may take the position on November 10 that an adjournment of that Approval Order Hearing may be required. Counsel for KPMG disagrees that such adjournment will be appropriate, but it is understood that the parties will continue their discussions and, in any event, the question of the adjournment of the November 10 hearing date is not for today.
- [6] For today's purposes, I am satisfied that, pursuant to section 11.02 of the CCAA, it is appropriate to grant the Stay Extension Order. The evidence shows that the Debtors have been acting in good faith and with due diligence.
- [7] I also note that the Monitor supports and recommends the extension sought, and that the further extension is necessary in order to allow the Transaction to proceed.
- [8] There is no indication that any party is opposed to the further stay extension, and the Updated Cash Flow Forecast reflects that the Debtors are projected to have sufficient funds to continue to operate in the ordinary course through the proposed extension.
- [9] It also follows that the Sixth DIP Amendment should be approved, extending the maturity date of the DIP Facility to December 20, 2025 as well, and that the Lender's Charge will continue to secure all obligations outstanding under the DIP Facility.

[10] In the circumstances, I am granting the order sought, a signed copy of which is attached.



W.D. BLACK J.

DATE: October 27, 2025