

Court File No. CL-25-00753537-0000

**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 A PLAN OF COMPROMISE OR
ARRANGEMENT OF 1570499 B.C. LTD.**

**FACTUM OF THE MONITOR
(STAY EXTENSION ORDER)**

May 27, 2026

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TO: THE SERVICE LIST

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PART I - NATURE OF THIS MOTION

1. This Factum is filed in support of a motion by KSV Restructuring Inc., in its capacity as court-appointed monitor (in such capacity, the “**Monitor**”) of 1570499 B.C. Ltd. (“**ResidualCo**”), pursuant to the Order (Approval and Reverse Vesting Order) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated January 2, 2026 (the “**ARVO**”), seeking the following Order:

- (a) an Order (the “**Stay Extension Order**”), *inter alia*:
 - (i) extending the Stay Period (as defined in the ARIO, defined below) to, and including July 31, 2026;
 - (ii) approving the Fifth Report of the Monitor dated May 22, 2026 (the “**Fifth Report**”) and the Monitor’s activities described therein; and

- (iii) approving the fees and disbursements of the Monitor and its counsel, Cassels Brock & Blackwell LLP (“**Cassels**”), as set out in the Fee Affidavits (as defined below) appended to the Fifth Report.

2. Capitalized terms not defined herein have their meaning as set out in the Fifth Report.

PART II - SUMMARY OF FACTS

A. Background

3. On October 17, 2025, B+H Architects Corp. (the “**Original Applicant**” or “**BHA**”) obtained an initial order (the “**Initial Order**”) under the CCAA, which among other things, appointed KSV Restructuring Inc. as the Monitor in these CCAA proceedings.¹ The Initial Order was subsequently amended and restated by Order dated October 27, 2025 (as further amended from time to time, the “**ARIO**”).²

4. BHA is a leading architecture and design firm headquartered in Toronto, Ontario, and has operated under the “B+H” brand for more than 70 years. Its portfolio includes several of Toronto’s most prominent buildings, such as Ripley’s Aquarium of Canada, Brookfield Place, Mount Sinai Hospital, the Toronto Eaton Centre, and the MaRS Convergence Centre. Although based in Toronto, BHA maintains an international practice, with projects completed in the United States, China, Singapore, the Kingdom of Saudi Arabia, India, Qatar, Vietnam, Brazil, and the United Arab Emirates.

¹ Fifth Report of the Monitor dated May 22, 2026 at section 1.0.1 [*Fifth Report*].

² Fifth Report at section 1.0.4.

5. On January 2, 2026, the Court granted the ARVO, which, among other things:³
- (a) approved the Amended Stalking Horse Agreement and the transactions contemplated thereby (the “**Transaction**”);
 - (b) vested in Surbana Jurong Holdings (Canada) Ltd. (“**SJHC**”) the Subscribed Shares (as defined in the Amended Stalking Horse Agreement) free and clear of all Encumbrances other than the Permitted Encumbrances;
 - (c) deemed the Original Applicant to be removed, and added ResidualCo, as the Applicant debtor company in these CCAA proceedings upon closing of the Transaction;
 - (d) approved the transfer to and vesting in ResidualCo of BHA’s right, title and interest in and to, and liabilities and obligations under, the Excluded Assets and the Excluded Liabilities (each as defined in the Amended Stalking Horse Agreement);
and
 - (e) expanded the Monitor’s power to, among other things, perform such activities as may be required to facilitate or assist ResidualCo in undertaking the orderly completion of these CCAA proceedings and the administration of ResidualCo’s estate, including assigning ResidualCo, or causing ResidualCo to be assigned, into bankruptcy.

³ Fifth Report at section 1.0.8.

6. The Transaction closed on January 30, 2026.⁴

7. On February 10, 2026, the Court granted the Claims Procedure Order, which, among other things, approved the procedure (the “**Claims Procedure**”) for soliciting and determining claims against ResidualCo.⁵

8. Also on February 10, 2026, the Court granted an Ancillary Order, which, among other things, extended the stay of proceedings to and including May 29, 2026 and approved the fees and disbursements of the Monitor and Cassels.⁶

B. The Stay Extension Order

9. The Monitor is seeking an extension of the Stay of Proceedings from May 29, 2026 to, and including July 31, 2026 to allow for additional time to finalize the outstanding matters related to the Claims Procedure.⁷

10. The Monitor is also seeking approval of the Fifth Report, and the activities of the Monitor described therein, as well as the fees and disbursements of the Monitor and its legal counsel, Cassels.⁸

11. In support of this motion, the Fifth Report attaches the Affidavit of Noah Goldstein sworn May 22, 2026 and the Affidavit of Natalie E. Levine sworn May 22, 2026 (together, the “**Fee Affidavits**”), which provide a comprehensive listing of accounts sought to be passed, including

⁴ Fifth Report at section 1.0.9.

⁵ Fifth Report at section 1.0.10(a).

⁶ Fifth Report at Section 1.0.10(b).

⁷ Fifth Report at section 3.0.1(b).

⁸ Fifth Report at section 1.1.1(c).

each account and summary tables identifying the individual professionals who have worked on this matter, their hourly billing rates and total number of hours worked, among other information.⁹

PART III - STATEMENT OF ISSUES, LAW & AUTHORITIES

12. The issues to be determined on this Motion are whether this Court should:

- (a) extend the Stay Period to July 31, 2026;
- (b) approve the Fifth Report and the actions, conduct and activities of the Monitor set out therein; and
- (c) approve the fees of the Monitor and Cassels as set out in the Fifth Report.

A. The Court Ought to Grant the Stay Extension Order

The Stay Period Should be Extended

13. The Monitor is seeking an extension of the Stay Period from May 29, 2026 to, and including, July 31, 2026.

14. Pursuant to section 11.02(2) of the CCAA, this Court is empowered to grant a stay extension, for any period it considers necessary, where satisfied that: (i) circumstances exist which make such an order appropriate; and (ii) the applicants have acted and are continuing to act in good faith and with due diligence.¹⁰

⁹ Fifth Report at section 5.0.3.

¹⁰ CCAA, ss. [11.02\(2\)-\(3\)](#).

15. This Court has indicated that, in the context of a “super monitor”, the monitor is held to a good faith standard.¹¹

16. Extending the Stay Period is necessary and appropriate in the circumstances to allow additional time to finalize the outstanding matters related to the Claims Procedure which include addressing certain outstanding issues with some of the Proofs of Claim. The Monitor anticipates that these matters will be completed in the near term and subsequently intends to bring a motion to obtain Court approval of a distribution to Creditors with valid and proven Claims.¹² The Monitor is requesting a two-month extension to the Stay Period as a conservative measure to avoid the cost of returning to Court for a further stay extension, if needed.¹³

17. As outlined in the Fifth Report, the Monitor is satisfied that: (i) no creditor will be materially prejudiced by the extension; (ii) there is sufficient cash on hand, together with the Administrative Wind-down Amount and retainers, to fund these proceedings through the proposed stay period; and (iii) no party has indicated any opposition to the extension.¹⁴

18. In these circumstances, the requested stay extension is reasonable and will facilitate the orderly completion of these CCAA proceedings.

19. The Monitor has acted in good faith in discharging its duties and obligations under the CCAA and submits that the Stay Period should be extended to July 31, 2026.¹⁵

¹¹ *Forme Development Group Inc. (Re)* (February 20, 2020), ONSC (Commercial List), Court File No. CV-18-608313-00CL ([Endorsement of Mr. Justice Hainey](#)); *In the Matter of a Compromise or Arrangement of Balboa Inc. et al.* (July 31, 2024), ONSC (Commercial List), Court File No. CV-24-00713245-00CL ([Endorsement of Madame Justice Steele](#)).

¹² Fifth Report at section 2.0.4 and section 3.0.1(b).

¹³ Fifth Report at section 3.0.3.

¹⁴ Fifth Report at section 3.0.1.

¹⁵ Fifth Report at section 3.0.1.

The Monitor's Activities and the Fifth Report Should be Approved

20. As noted by this Court, requests to approve a monitor's report are not unusual, and there are good policy and practical reasons for the court to do so, including:¹⁶

- (a) allowing the monitor to move forward with the next steps in these CCAA proceedings;
- (b) allowing the monitor to bring its activities before the Court;
- (c) allowing an opportunity for the concerns of the stakeholders to be addressed, and any problems to be rectified;
- (d) enabling the court to satisfy itself that a monitor's activities have been conducted in prudent and diligent manners;
- (e) providing protection for the monitor not otherwise provided by the CCAA; and
- (f) protecting creditors from delay that may be caused by re-litigation of steps and potential indemnity claims by the monitor.

21. This Court has previously approved the Monitor's reports and activities in these CCAA proceedings, including most recently on February 10, 2026.¹⁷

¹⁶ *Target Canada Co. (Re)*, [2015 ONSC 7574](#) at paras [2](#), [22-23](#).

¹⁷ *In the Matter of a Compromise or Arrangement of B+H Architects Corp.* (February 10, 2025), ONSC (Commercial List), Court File No. CL-25-00753537-0000 ([Ancillary Order](#)).

22. The Fifth Report and the actions, conduct and activities of the Monitor described therein should be approved, as the Monitor has acted reasonably and in good faith, and in compliance with the Orders of the Court, throughout these CCAA proceedings.

The Fees and Disbursements of the Monitor and Cassels Should be Approved

23. The Monitor also seeks approval of its fees and disbursements incurred between January 16, 2026 to April 30, 2026 and the fees and disbursements of its legal counsel, Cassels, incurred between January 7, 2026 to April 30, 2026.¹⁸

24. In considering whether to approve fees and disbursements, the Court has regard to the “overriding principle of reasonableness,” and does not engage in a docket-by-docket or line-by-line assessment of the accounts.¹⁹ The guiding principle is whether the fees are fair, reasonable and proportionate given the value of the Applicant’s assets and liabilities, as well as the complexity of the Applicant’s business and the CCAA proceedings. As a non-exhaustive list of factors for consideration, the Ontario Court of Appeal has cited: (a) the time spent; (b) the monitor’s knowledge, experience and skill; (c) the responsibilities assumed; (d) the complications and difficulties encountered; (e) the results achieved; and (f) the cost of comparable services when performed in a prudent and economical manner.²⁰

¹⁸ Fifth Report at section 5.0.1.

¹⁹ *Nortel Networks Inc.*, [2022 ONSC 6680](#) at para [10](#).

²⁰ *Confectionately Yours Inc (Re)*, [2002 CanLII 45059](#) (ON CA) at paras [42-54](#); *Bank of Nova Scotia v. Diemer*, [2014 ONCA 851](#) at para [33](#).

25. The Fee Affidavits provide detailed information on the fees and disbursements of the Monitor from January 16, 2026 to April 30, 2026 and of Cassels from January 7, 2026 to April 30, 2026.²¹

26. The Monitor is of the view that the hourly rates charged by Cassels are consistent with the rates charged by large corporate law firms practicing in the area of corporate insolvency and restructuring in the Toronto market, that Cassels' billings reflect work performed consistent with the Monitor's instructions and that the overall fees charged by Cassels and the Monitor are reasonable and appropriate in the circumstances.²²

PART IV - ORDER REQUESTED

27. For the reasons set out above, the Monitor respectfully requests that this Court grant the Stay Extension Order.

²¹ Fifth Report at Appendix "D" and Appendix "E".

²² Fifth Report at section 5.0.4.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 27th day of May, 2026.

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SCHEDULE “B”
TEXT OF STATUTES, REGULATIONS & BY - LAWS

Companies’ Creditors Arrangement Act, R.S.C. 1985, c. C-36

General power of court

11 Despite anything in the *Bankruptcy and Insolvency Act* or the *Winding-up and Restructuring Act*, if an application is made under this Act in respect of a debtor company, the court, on the application of any person interested in the matter, may, subject to the restrictions set out in this Act, on notice to any other person or without notice as it may see fit, make any order that it considers appropriate in the circumstances.

Stays, etc. — other than initial application

11.02 (2) A court may, on an application in respect of a debtor company other than an initial application, make an order, on any terms that it may impose,

- (a) staying, until otherwise ordered by the court, for any period that the court considers necessary, all proceedings taken or that might be taken in respect of the company under an Act referred to in paragraph (1)(a);
- (b) restraining, until otherwise ordered by the court, further proceedings in any action, suit or proceeding against the company; and
- (c) prohibiting, until otherwise ordered by the court, the commencement of any action, suit or proceeding against the company.

Burden of proof on application

(3) The court shall not make the order unless

- (a) the applicant satisfies the court that circumstances exist that make the order appropriate; and
- (b) in the case of an order under subsection (2), the applicant also satisfies the court that the applicant has acted, and is acting, in good faith and with due diligence.

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