

**ONTARIO
SUPERIOR COURT OF JUSTICE**

(COMMERCIAL LIST)

B E T W E E N:

PIVOT FINANCIAL I LIMITED PARTNERSHIP

Applicant

- and -

BRIGHTPATH CAPITAL CORPORATION

Respondent

IN THE MATTER OF an application under subsection 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, and section 101 of the *Courts of Justice Act*, RSO 1990, c C.43, as amended.

**AIDE-MÉMOIRE OF THE RESPONDING NOTEHOLDERS
(Returnable June 24, 2026)**

I. Status of the Motion

1. The Responding Noteholders (Rabideau Law Professional Corporation, Don King, and Kelly Rabideau) **do not oppose** the formation of the Official Committee or the appointment of Representative Counsel.
2. Following discussions, the parties have significantly narrowed the issues. The Responding Noteholders have withdrawn their requests regarding broadened information-sharing and costs.

II. The Narrow Remaining Dispute

3. **The Carve-Out:** The parties agree that the Responding Noteholders' independent, direct claims (Court File No. CV-26-00000161-0000) must be carved out.
4. **The Noteholder Fund:** Recoveries from independent claims against third parties must not be captured by the "Noteholder Fund," regardless of a noteholder's "Participating" status.
5. **Paragraph 16 (Priority Stripping):** The Draft Order must not be used to pre-determine substantive rights. The Moving Party seeks language entitling the Committee to repay *underlying historical debt* to Participating Noteholders in super-priority. The Responding Noteholders agree that reasonable litigation funding costs should be reimbursed in priority, but the underlying unsecured debt must remain *pari passu*.

III. Proposed Amendments to the Draft Order

A. Addition to the "Representative Counsel" Section (The Carve-Out)

6. "Notwithstanding any other provision of this Order, Representative Counsel and the Official Committee shall have no authority to settle, compromise, release, or otherwise bind Rabideau Law Professional Corporation, Don King, or Kelly

Rabideau with respect to any independent, direct claims advanced by them against Brightpath Capital Corporation, its directors, officers, or third parties. This includes, without limitation, the claims advanced in the Ontario Superior Court of Justice at Kitchener (Court File No. CV-26-00000161-0000).”

B. Amendment to Paragraph 1(e) (Definition of “Noteholder Fund”)

7. “...and (z) the “Noteholder Fund” shall strictly exclude any funds, property, or insurance proceeds recovered by or payable to any Noteholder(s) resulting from independent, direct claims or actions advanced by them outside of the Proceedings, including but not limited to claims for rescission or negligent misrepresentation against the Debtor's directors, officers, or third parties;”

C. Amendment to Paragraph 16 (Financing and Disbursements)

8. “16. THIS COURT ORDERS that the Official Committee is hereby authorized to obtain financing for its activities from time to time whether as equity, debt, or otherwise... Without limiting the generality of the foregoing, in the event that the actions taken by the Official Committee result in the generation of a Noteholder Fund... the Official Committee shall be entitled, subject to the approval of this Court, to encumber the entirety of that fund to secure such financing, and/or to disburse funds to Participating Noteholders solely to reimburse them for their reasonable legal costs, financing expenses, and funding disbursements, **subject**

to **Court approval**, in priority to Non-Participating Noteholders. For greater certainty, such priority disbursements shall strictly exclude any repayment of the underlying indebtedness owed to the Participating Noteholders, and the underlying indebtedness of all Noteholders (whether Participating or Non-Participating) shall remain strictly subject to *pari passu* distribution.”

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 24th day of June, 2026.

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**AIDE-MÉMOIRE OF THE RESPONDING
NOTEHOLDERS**

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Our file no.: 00319-Rabideau