SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

COUNSEL SLIP / ENDORSEMENT

COURT FILE NO.: BK-26-03367471-0031 DATE: July 13, 2026

REGISTRAR: Tenelle Cruickshank

NO. ON LIST: 5

TITLE OF PROCEEDING: 999 Gold Depot (Canada) Limited

BEFORE: JUSTICE FL MYERS

PARTICIPANT INFORMATION

For Plaintiff, Applicant / Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Danish Afroz Harvey Chaiton	Counsel to Applicant, 999 Gold Depot (Canada) Limited	Dafroz@chaitons.com Harvey@chaitons.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Jake Harris Chris Burr	Counsel to Proposed Trustee, KSV Restructuring	jake.harris@blakes.com chris.burr@blakes.com
Martin Kosic	KSV Restructuring – Proposed Trustee	mkosic@ksvadvisory.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE FL MYERS:

1. The Applicant moves to continue its NOI proceedings under the *CCAA* pursuant to 11.6 of the *CCAA*. If the order is not made, the Applicant will be deemed bankrupt tomorrow under the *BIA* proceeding.
2. The Applicant meets the technical requirements of the CCAA. It is a debtor company with more than $5 million in liabilities claimed against it. The Trustee (as proposed Monitor) has delivered a cash flow forecast for the proposed stay period. Based on management figure's it shows the debtor having sufficient funds to operate through the period.
3. The Applicant really needs to deal with one issue to try to resolve its financial status to remain a going concern.
4. The issue for the Applicant is that the CRA reassessed its GST/HST reporting period from April 1, 2013 to August 13, 2019 by denying some $15.7 million in ITCs. It also charged penalties and interest. The reassessment, if upheld, renders the Applicant insolvent.
5. The Applicant and CRA are dealing with the reassessment in the Tax Court. That proceeding will be exempted from the stay.
6. The Applicant wishes to utilize the CCAA process to preserve enterprise value and stabilize its operations pending the outcome of its tax appeal.
7. The creditors of the Applicant have had notice of its insolvency proceedings since the commencement of the NOI process in April. CRA has had input into the form of order sought today. CRA is not here to oppose.
8. Para. 17 of the draft order provides the usual "no setoff" terms required by the Supreme Court of Canada. The Applicant agreed to a request from CRA to draft

the term to leave open CRA's (or anyone's) right to try to contest the applicability of the "no setoff" principle if need be. Mr. Chaiton submits absent an order to the contrary that the Applicant expects that CRA to pay any tax refunds to which the Applicant may become due after today despite the pre-CCAA (pre-NOI) tax reassessment claim.

9. In *Re Hakim Optical Laboratory Limited et al,* (Unreported, May 15, 2025, Bankruptcy File Nos.: BK-25-03212487-0031 and BK-25-03214507-0031) Kimmel J. discussed the length of stay available on a motion suich as this as follows:

> [17] I agree with the Applicants that a longer than 10-day initial *CCAA* Stay is warranted in this case, given the extensive efforts that were made to give notice to the creditors and other stakeholders, which has led to further engagement. I recently granted a similar order in *Re JBT Transport Inc.*, Court File No. CV-25-00736572-00CL, Endorsement dated February 10, 2025, at paragraph 21.
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> [18] This situation is more analogous to the circumstances that the court considers in deciding whether to grant an extension of the stay of proceedings under section 11.02(2) of the *CCAA* for any period it considers necessary, if it is satisfied that: (a) circumstances exist that make the order appropriate (including for the reasons set out in paragraph 49 of the Applicant's factum), and (b) the applicants have acted, and are acting, in good faith and with due diligence. I am so satisfied in this case, and, more generally, am satisfied that the requirements for the granting of this Initial Order have been met, for the reasons outlined in detail in the Applicants' factum.

10. I agree. There is no point requiring an early comeback hearing in this case. The engine driving this case is the tax appeal. The Applicant can report on it, with the Monitor's assistance, and on notice to the CRA in several months' time. Of course, should an issue arise that might require some relief, the court remains available as needed.

11. The Applicant seeks an Administrative charge for fees and a D&O charge for a quantum developed with the Trustee's (proposed Monitor's) input. Both are fair and reasonable.

12. I am of the view that granting the order sought is fair and reasonable. The order will isolate the cause of the Applicant's financial distress to assist it in avoiding the devastation of bankruptcy to the extent just and lawful. I am satisfied that the Applicant is proceeding with the resolution of its affairs in good faith and with due diligence.

13. Order signed as asked.

F.L. Myers J.

FL Myers J.

Justice FL Myers

Digitally signed by Justice FL Myers
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