



Court File No.: CV-25-00743383-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE)	TUESDAY, THE 18 TH DAY
)	
JUSTICE W.D. BLACK)	OF NOVEMBER, 2025

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
HAKIM OPTICAL LABORATORY LIMITED, LAWRENCE OPHTHALMIC LAB INC.
AND HAKIM OPTICAL WORLDWIDE LENSES INC. (collectively, the "**Applicants**")

CCAA TERMINATION ORDER

THIS MOTION, made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order, among other things, (i) extending the stay of proceedings, (ii) approving the Fifth Report of KSV Restructuring Inc. ("**KSV**"), in its capacity as the monitor of the Applicants (in such capacity, the "**Monitor**"), dated November 14, 2025 (the "**Fifth Report**") and the activities of the Monitor described therein, (iii) approving the fees and disbursements of the Monitor and its counsel, Chaitons LLP ("**Chaitons**"), as set out in the Fifth Report, (iv) granting the Monitor certain enhanced powers, (v) terminating these CCAA proceedings upon the Monitor's service of the Monitor's Termination Certificate (as hereinafter defined) on the service list in these CCAA proceedings (the "**Service List**"), (vi) discharging KSV as Monitor at the CCAA Termination Time (as hereinafter defined), and (vii) approving certain releases, was heard this day by judicial videoconference via Zoom.

ON READING the affidavit of Douglas Robertson sworn November 11, 2025, and the Exhibits attached thereto (collectively, the "**Robertson Affidavit**"), and the Fifth Report, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, counsel for 1001112855 Ontario Inc., and such other counsel that were present, no one else appearing although duly served as appears from the affidavit of service of Jamie Ernst filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Robertson Affidavit or the Amended and Restated Initial Order granted by this Court on June 27, 2025 (the “**ARIO**”), as applicable.

EXTENSION OF THE STAY PERIOD

3. **THIS COURT ORDERS** that the Stay Period is hereby extended until the earlier of: (i) May 29, 2026; and (ii) the CCAA Termination Time.

APPROVAL OF THE TRANSITION SERVICES AGREEMENT

4. **THIS COURT ORDERS AND DECLARES** that the execution of the Transition Services Agreement by the Applicants and the Monitor is hereby authorized and approved, with such minor amendments as the Applicants, the Monitor and the Purchasers may deem necessary. The Applicants are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable to complete their obligations and duties under the Transition Services Agreement.

APPROVAL OF THE MONITOR’S ACTIVITIES, FEES AND THE FIFTH REPORT

5. **THIS COURT ORDERS** that the Fifth Report is hereby approved, and that the activities and conduct of the Monitor referred to therein be and are hereby approved; provided, however, that only the Monitor, in its personal capacity and solely with respect to its own personal liability, shall be entitled to rely upon or make any use of such approval.

6. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and Chaitons, each as set out in the Fifth Report and the fee affidavits appended thereto, be and are hereby approved.

7. **THIS COURT ORDERS** that the Fee Accrual (as defined in the Fifth Report) of the Monitor and Chaitons in connection with the completion by the Monitor of its remaining duties and administration of these CCAA proceedings is hereby approved, and the Monitor and Chaitons shall not be required to pass their accounts in respect of any further activities in connection with the completion by the Monitor of its remaining duties and administration of these CCAA proceedings.

8. **THIS COURT ORDERS** that the Monitor is authorized and directed to pay any balance remaining in the Fee Accrual to Evelyn Aimis Holdings Inc. after payment of all fees and disbursements of the Monitor and Chaitons incurred in connection with the completion by the Monitor of its remaining duties and administration of these CCAA proceedings.

EXPANSION OF THE MONITOR'S POWERS

9. **THIS COURT ORDERS** that, effective upon the delivery of the Monitor's Certificate (as defined in the Approval and Vesting Order) and until the CCAA Termination Time, in addition to its prescribed rights pursuant to the CCAA and the powers and duties set out in the ARIO or other Orders granted in these CCAA proceedings, and its prescribed rights and obligations under the CCAA, and without altering in any way the limitations and obligations of the Applicants as a result of these CCAA proceedings, the Monitor is hereby authorized and empowered, but not required, to for and on behalf of and in the name of the Applicants:

- (a) take any and all actions and steps in the name of and on behalf of the Applicants to facilitate the administration of the Applicants' business, property, operations, affairs and estates as may be necessary, appropriate, or desirable, in the sole discretion of the Monitor, including any actions contemplated under the Transition Services Agreement;
- (b) take any and all corporate actions and actions regarding the governance of the Applicants and such actions taken by the Monitor are hereby authorized without requiring any further action or approval by the Applicants or any current or former officers or directors of the Applicants;

- (c) cause the Applicants to take any action or make any disbursement permitted pursuant to the Transition Services Agreement, the ARIO or any other Order granted in these CCAA proceedings;
- (d) conduct, supervise and direct the disposal of any Property of the Applicants or any part or parts thereof, whether or not outside of the normal course of business and notwithstanding any approvals of this Court as may be required pursuant to the ARIO or any other Order granted in these CCAA proceedings;
- (e) engage, deal, communicate, negotiate, agree and settle with any creditor or other stakeholder of the Applicants (including any government authority or body) in the name of or on behalf of the Applicants;
- (f) claim, or cause the Applicants to claim, any and all insurance refunds, tax refunds, return of duties or levies, including refunds of goods and services taxes and harmonized sales taxes, to which the Applicants are entitled;
- (g) have access to all books and records that are the property of the Applicants in the Applicants' or any other party's possession or control;
- (h) facilitate or assist the Applicants with their accounting, tax and financial reporting functions, including the preparation of cash flow forecasts, employee-related remittances, T4 statements and records of employment, in each case based solely upon the information provided by the Applicants, on the basis that the Monitor shall incur no liability or obligation to any person with respect to such reporting, remittances, statements and records;
- (i) take any and all reasonable steps or cause the Applicants to perform such other functions or duties as the Monitor considers necessary or desirable in order to facilitate or assist the Applicants in dealing with their Property, operations, restructuring, wind-down or any other related activities;
- (j) execute any agreement, document, instrument, or writing in the name of and on behalf of the Applicants as may be necessary or desirable in order to carry out the provisions of this Order, the ARIO or any other Order granted in these CCAA

proceedings or to facilitate the orderly completion of these CCAA proceedings and the administration and wind-down of the Applicants' estate, including to disclaim or resiliate any agreements or real property leases in accordance with the terms of the CCAA;

- (k) operate and control, on behalf of the Applicants, all of the Applicants' existing accounts at any financial institution (each an "**Account**" and collectively the "**Accounts**") in such manner as the Monitor, in its sole discretion, deems necessary or appropriate, including without limitation, to:

- (i) exercise control over the funds credited to or deposited in the Accounts;
 - (ii) effect any disbursement from the Accounts permitted by the Transition Services Agreement, the ARIO or any other Order granted in these CCAA proceedings;
 - (iii) give instructions from time to time with respect to the Accounts and the funds credited to or deposited therein, including to transfer the funds credited to or deposited in such Accounts to such other account or accounts as the Monitor may direct; and
 - (iv) add or remove persons having signing authority with respect to any Account or to direct the closing of any Account,

and the financial institutions maintaining such Accounts shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer payment, collection or other action taken in accordance with the instructions of the Monitor as to the use or application of funds transferred, paid, collected or otherwise dealt with in accordance with such instructions, and such financial institutions shall be authorized to act in accordance with and in reliance upon the instructions of the Monitor without any liability in respect thereof to any person;

- (l) open one or more new accounts in its own name (the "**Monitor's Accounts**") and receive third party funds into the Monitor's Accounts or transfer into the Monitor's Accounts such funds of the Applicants as the Monitor, in its sole opinion, deems

necessary or appropriate to assist with the exercise of the Monitor's powers and duties set out herein provided that the monies standing to the credit of the Monitor's Accounts from time to time shall be held by the Monitor to be dealt with as permitted by the ARIO, this Order or by further Order of the Court, and further the Monitor is hereby authorized to make use of the funds in the Monitor's Accounts from time to time to make disbursements and pay amounts for and on behalf of the Applicants or in connection with the Monitor's exercise of its powers and duties in these CCAA proceedings, as the Monitor may in its sole opinion deem necessary or appropriate from time to time; and

- (m) take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Monitor takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Applicants and its current and former employees, directors, officers and shareholders, and without interference from any other Persons, provided, however, that the Monitor shall comply with all applicable laws.

10. **THIS COURT ORDERS** that the Applicants and their current and former directors, officers, employees, consultants, direct and indirect shareholders, agents, representatives and advisors shall cooperate fully with the Monitor and any directions it may provide pursuant to this Order, the ARIO, or any other Order granted in these CCAA proceedings and shall provide such assistance as the Monitor may reasonably request from time to time to enable the Monitor to carry out its duties and powers pursuant to the CCAA, this Order, the ARIO, and any other Order granted in these CCAA proceedings.

11. **THIS COURT ORDERS** that the Monitor may, from time to time, apply to this Court for advice and directions in respect of the exercise and discharge of its powers and duties hereunder.

THE MONITOR'S ADDITIONAL PROTECTIONS

12. **THIS COURT ORDERS** that in addition to the rights and protections afforded to the Monitor in the ARIO or any other Order of the Court in these CCAA proceedings, under the

CCAA, or as an officer of the Court, the Monitor shall incur no liability or obligation as a result of its appointment, the carrying out of the provisions of this Order, the exercise by the Monitor of any of its powers, or the performance by the Monitor of any of its duties, save and except for any gross negligence or willful misconduct on its part. Nothing in this Order shall derogate from the rights and protections afforded to the Monitor by the CCAA, any other Order of this Court in these CCAA proceedings, or any other applicable legislation. For greater certainty, the Monitor shall continue to have the benefit of all of the indemnities, charges, protections, and priorities as set out in the ARIO and any other Order of this Court and all such indemnities, charges, protections, and priorities shall apply and extend to the Monitor in the fulfillment of its duties or the carrying out of the provisions of this Order.

13. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property or be deemed to take possession of the Property, pursuant to any provision of any federal, provincial or other law or regulation and shall take no part whatsoever in the management or supervision of the Applicants' business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Applicants' business or Property, or any part thereof, and nothing in this Order shall be construed as resulting in the Monitor being an employer or successor employer within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever.

14. **THIS COURT ORDERS** that neither the Monitor nor any employee, representative or agent of the Monitor shall be deemed to: (i) be a director, officer, employee or trustee of the Applicants, (ii) be a legal representative or Person to whom section 150(3) of the *Income Tax Act* (Canada) applies; (iii) assume any obligation of the Applicants or any one of them; or (iv) assume any fiduciary duty towards the Applicants or any other Person, including any creditor or shareholder of the Applicants.

15. **THIS COURT ORDERS** that nothing in this Order shall constitute or be deemed to constitute the Monitor as receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors, or legal representative of any of the Applicants within the meaning of any relevant legislation and that any distributions to creditors of the Applicants by the Monitor will be deemed to have been made by the Applicants themselves.

16. **THIS COURT ORDERS** that the Monitor shall not be liable for any employee-related or retiree-related liabilities of the Applicants or in the administration of its powers and duties under this Order, including any successor employer liabilities as provided for in Section 11.8(1) of the CCAA or any liabilities or obligations which may exist under the *Pension Benefits Act* (Ontario) or any similar provincial or federal legislation or regulations governing pensions or benefits, or at common law, other than amounts the Monitor may specifically agree in writing to pay. For greater certainty, nothing in this Order shall cause the Monitor to be liable for any liabilities in respect of the employees of the Applicants, including wages, severance pay, termination pay, vacation pay, and pension or benefits amounts.

TERMINATION OF THE CCAA PROCEEDINGS

17. **THIS COURT ORDERS** that upon service by the Monitor of an executed certificate substantially in the form attached hereto as Schedule “A” (the “**Monitor’s Termination Certificate**”) on the Service List certifying that, to the knowledge of the Monitor, all matters to be attended to in connection with these CCAA proceedings have been completed, these CCAA proceedings shall be terminated without any further act or formality (the “**CCAA Termination Time**”), save and except as expressly provided for in this Order, and provided that nothing herein impacts the validity of this Order, or any other Orders made in these CCAA proceedings, or any actions or steps taken by any Person in connection therewith.

18. **THIS COURT ORDERS** that the Monitor shall file a copy of the Monitor’s Termination Certificate with the Court and post a copy of the Monitor’s Termination Certificate on the case website maintained by the Monitor as soon as is practicable following the CCAA Termination Time.

DISCHARGE OF THE MONITOR

19. **THIS COURT ORDERS** that effective at the CCAA Termination Time, KSV shall be and is hereby discharged from its duties as Monitor and shall have no further duties, obligations or responsibilities as Monitor from and after the CCAA Termination Time; provided that, notwithstanding its discharge as Monitor, KSV shall have the authority to carry out, complete or address any matters in its role as Monitor that are ancillary or incidental to these CCAA proceedings following the CCAA Termination Time, as may be required or appropriate

(collectively, the “**Monitor Incidental Matters**”). In completing any such Monitor Incidental Matters, KSV and its advisors shall continue to have the benefit of the provisions of all Orders made in these CCAA proceedings and all protections under the CCAA, including all approvals, protections and stays of proceedings in favour of KSV in its capacity as Monitor, and nothing in this Order shall affect, vary, derogate from or amend any of the protections in favour of the Monitor pursuant to any Order issued in these CCAA proceedings.

20. **THIS COURT ORDERS** that, notwithstanding any provision of this Order, the Monitor’s discharge or the termination of these CCAA proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and KSV shall continue to have the benefit of, all of the rights, approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the ARIO, or any other Order of this Court in these CCAA proceedings or otherwise, all of which are expressly continued and confirmed following the CCAA Termination Time, including in connection with the Monitor Incidental Matters and any other actions taken by KSV following the CCAA Termination Time with respect to the Applicants or these CCAA proceedings.

TERMINATION OF THE ADMINISTRATION CHARGE

21. **THIS COURT ORDERS** that the Administration Charge shall be and is hereby terminated, released and discharged at the CCAA Termination Time without any further act or formality.

BANKRUPTCY

22. **THIS COURT ORDERS** that, from and after the CCAA Termination Time: (i) each of the Applicants is hereby authorized, but not required, to make an assignment into bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the “**BIA**”); (ii) the Monitor is hereby authorized and empowered, as a Monitor Incidental Matter or otherwise, to file any such assignment in bankruptcy for and on behalf of any of the Applicants, and to take any steps incidental thereto; and (iii) KSV is hereby authorized and empowered, but not required, to act as licensed insolvency trustee (in such capacity, the “**Trustee**”) in respect of any of the Applicants, and to fund reasonable retainers to any such Trustee from the Fee Accrual.

23. **THIS COURT ORDERS** that the Trustee shall be and is hereby authorized to administer the bankruptcy estates of the Applicants as if such estates were in respect of a single

bankrupt for the purposes of carrying out its duties and responsibilities as trustee under the BIA (the “**Consolidated Proceedings**”), including, without limitation:

- (a) administering the bankruptcy estates of the Applicants under a single court file number and title of proceeding;
- (b) sending a notice of the first meeting of creditors (the “**Notice**”) in the manner prescribed by section 102 of the BIA by sending a consolidated Notice for all of the Applicants to accompany the Notice set out in subsection 102(2) of the BIA;
- (c) convening meetings of creditors and inspectors in the bankrupt estates of the Applicants through one combined advertisement and conducting such meetings jointly, provided that the results of any creditors’ vote shall be separately tabulated for each such bankrupt estate;
- (d) using a consolidated form of proof of claim that directs creditors to identify the bankrupt estate in which a claim is made for voting and for distribution purposes;
- (e) maintaining a consolidated bank account with respect to the Applicants’ respective bankruptcy estates;
- (f) issuing consolidated reports in respect of the bankruptcy estates of the Applicants;
- (g) performing a consolidated filing, advertising and distribution of all filings and notices in the bankrupt estates of the Applicants required under the BIA; and
- (h) appointing a single group of inspectors to be the inspectors for the consolidated bankruptcy estates of the Applicants.

24. **THIS COURT ORDERS** that the Consolidated Proceedings are not a substantive consolidation of the bankrupt estates of the Applicants and will automatically terminate if the Trustee is replaced as licensed insolvency trustee of any, but not all, of the estates of the Applicants.

25. **THIS COURT ORDERS** that the Consolidated Proceedings do not:

- (a) affect the separate legal status of the corporate structure of the Applicants;

- (b) cause any of the bankrupt estates of the Applicants to be liable for any claim for which it is otherwise not liable, or cause any of the Applicants to have any interest in any asset which it otherwise would not have; or
- (c) affect the bankrupt estates of the Applicants filing obligations under the BIA.

RELEASES

26. **THIS COURT ORDERS** that effective upon the issuance of the Monitor's Termination Certificate, each of (i) the current and former directors, officers and legal counsel of the Applicants, and (ii) the Monitor and its legal counsel (the persons listed in (i) and (ii) being collectively, the "**Released Parties**") shall be deemed to be forever and irrevocably released and discharged from any and all present and future liabilities, claims (including, without limitation, claims for contribution or indemnity), indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, duties, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, offer, dealing, or other fact, matter, occurrence or thing existing or taking place prior to the CCAA Termination Time, or arising in connection with or relating to the CCAA proceedings, the A&R Purchase Agreement and the transaction related thereto, or any document, agreement, instrument, matter or transaction involving the Applicants arising in connection with or pursuant to any of the foregoing (collectively, the "**Released Claims**"), which Released Claims are hereby and shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties and are extinguished, provided that nothing in this paragraph shall waive, discharge, release, cancel or bar (i) any claim for fraud or wilful misconduct, or (ii) any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA. Notwithstanding the foregoing, and for greater certainty, nothing in this Order shall relieve any of the Released Parties from any contractual obligations under the A&R Purchase Agreement.

GENERAL

27. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

28. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

29. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto Time) on the date of this Order, without the need for entry or filing.



Schedule "A"

CV-25-00743383-00CL

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
HAKIM OPTICAL LABORATORY LIMITED, LAWRENCE OPHTHALMIC LAB INC.
AND HAKIM OPTICAL WORLDWIDE LENSES INC. (collectively, the "**Applicants**")

MONITOR'S TERMINATION CERTIFICATE

RECITALS

A. KSV Restructuring Inc. ("**KSV**") was appointed as Monitor (in such capacity, the "**Monitor**") in the within proceedings commenced under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") pursuant to an Initial Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated May 15, 2025.

B. Pursuant to an Order of this Court dated November [●], 2025 (the "**CCAA Termination Order**"), among other things, KSV shall be discharged as Monitor and these CCAA proceedings shall be terminated upon the service of this Monitor's Termination Certificate on the service list in these CCAA proceedings, all in accordance with the terms of the CCAA Termination Order.

THE MONITOR HEREBY CERTIFIES the following:

1. To the knowledge of the Monitor, all matters to be attended to in connection with these CCAA proceedings have been completed.

ACCORDINGLY, the CCAA Termination Time (as defined in the CCAA Termination Order) has occurred.

DATED at Toronto, Ontario this ____ day of _____, 2025.

KSV Restructuring Inc., solely in its capacity as court-appointed Monitor of the Applicants, and not in its personal capacity or in any other capacity

Per: _____
Name:
Title:

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 HAKIM OPTICAL LABORATORY LIMITED, LAWRENCE
OPHTHALMIC LAB INC. AND HAKIM OPTICAL WORLDWIDE LENSES INC.**

Court File No. CV-25-00743383-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced in Toronto

CCAA TERMINATION ORDER

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