



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP/ ENDORSEMENT FORM

COURT FILE NO.: CV-25-00743383-00CL DATE: JUNE 27, 2025

NO. ON LIST: 3

TITLE OF PROCEEDING: **HAKIM OPTICAL LABORATORY LIMITED / LAWRENCE OPHTHALMIC LAB INC. /
HAKIM OPTICAL WORLDWIDE LENSES INC.**

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

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Jesse Mighton, Counsel	The applicants	mightonj@bennettjones.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info

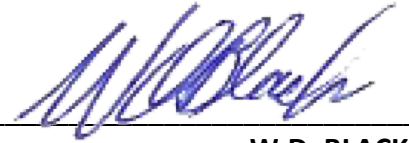
For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
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ENDORSEMENT OF JUSTICE W.D. BLACK:

- [1] The applicants (HOLL and Lawrence Lab) as defined in the applicants' materials, (in this endorsement I will from time to time also use other terms as defined in those materials), obtained an initial order (the "Initial Order") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA").
- [2] The applicants aim, through the restructuring proceedings, to address their liquidity crisis, restructure their affairs and maximize the value of the Business for the benefit of their stakeholders.
- [3] In furtherance of these aims, the applicants today seek an Amended and Restated Initial Order ("ARIO") to, among other things:
 - (a) Extend the Stay of Proceedings to and including July 14, 2025; and
 - (b) Approve the Pre-Filing and First Reports of the Monitor KSV and the conduct and activities of the Monitor described therein.
- [4] The applicants say that, if granted, the relief proposed under the ARIO will maintain the status quo and ensure the Business' preservation for the benefit of stakeholders. The applicants note that in each case the proposed relief is supported by the Monitor and by 855 Ontario, the latter in its capacities as the DIP Lender and the applicants' pre-filing senior secured creditor.
- [5] As set out in the materials in greater detail, the Company, which is a privately owned optical chain with a network of 70 retail stores across Ontario, Alberta and Manitoba, experienced severe liquidity issues in the time leading up to its filing for creditor protection such that it was unable to meet its financial obligations as they came due.
- [6] The applicants undertook various restructuring measures to consolidate the business and reduce operating costs, including closing a number of unprofitable locations, conducting an informal sales process and refinancing the business, resulting in 855 Ontario becoming the senior secured lender.
- [7] Notwithstanding these restructuring efforts, certain landlords of closed retail locations commenced and continued enforcement proceedings against the applicants. These enforcement proceedings accelerated the Company's financial decline, leading the applicants to file a Notices of Intention to Make a Proposal.
- [8] On May 15, 2025, while the NOI Proceedings were ongoing, this court issued the Initial Order, continuing the NOI Proceedings under the CCAA and, among other relief, staying all proceedings and remedies taken in respect of the applicants and the Monitor, and approving the DIP Facility and related Charges.
- [9] The relief under the Initial Order was intended to and did provide stability and breathing room to allow the Company to continue operations while the applicants continued discussions with 855 Ontario to develop a potential stalking horse bid in support of a court-supervised sale and investment solicitation process.
- [10] The materials confirm that, while the parties have made progress in advancing the stalking horse bid, a final agreement has not yet been completed.

- [11] The applicants also seek, by way of the ARIO, to expand certain relief granted under the Initial Order, including to provide authority for the applicants to undertake various activities to support their restructuring efforts.
- [12] As noted, the current stay of proceedings will expire on June 30, 2025, and so the applicants, with the support of the Monitor and 855 Ontario, seek to extend the Stay Period to and including July 14, 2025 to finalize the Stalking Horse Agreement and the SISP.
- [13] Given the efforts and progress to date, and in the absence of any evident opposition, I am prepared to grant the relief sought.
- [14] It is also clear from the Monitor's reports that the Monitor and its counsel have been working diligently, and have provided valuable assistance to the applicants and their stakeholders, and as such I am also prepared to grant the approval sought of the Monitor's activities.
- [15] Accordingly, I have signed and attach the order sought.

A handwritten signature in blue ink, appearing to read 'W.D. Black J.', is positioned above a horizontal line.

W.D. BLACK J.

DATE: JUNE 27, 2025