



SUPERIOR COURT OF JUSTICE

**COUNSEL SLIP/ ENDORSEMENT FORM**

COURT FILE NO.: CV-25-00743383-00CL DATE: November 18, 2025

NO. ON LIST: 5

TITLE OF PROCEEDING: **HAKIM OPTICAL LABORATORY LIMITED et al**

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

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party, Crown:**

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**For Defendant, Respondent, Responding Party, Defence:**

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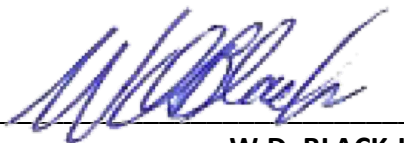
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**ENDORSEMENT OF JUSTICE W.D. BLACK:**

- [1] Today's appointment was booked for a hearing of the Applicants' motion seeking an AVO (this and other terms will be used in this endorsement as defined in the Applicants' materials) in connection with the proposed Transaction, and various related relief.
- [2] It turned out that there was a preliminary matter to address.
- [3] That is, yesterday afternoon, the Monitor learned that the Applicants had been dissolved on a unilateral basis by the CBCA Director as of October 25, 2025. (In fact, Certificates of Dissolution had been issued by the CBCA Director on October 25, 2025, in respect of Hakim Optical Laboratory Limited and on November 2, 2025, in respect of Lawrence Ophthalmic Lab Inc.).
- [4] By the time scheduled for the hearing, to their credit, counsel speaking for Corporations Canada had confirmed, based on discussions with counsel for the Applicants and the Monitor, that Corporations Canada and the CBCA Director were amenable to cancelling the Certificates of Dissolution that had been issued in respect of the Applicants under section 265.1 of the CBCA.
- [5] To that end, the parties had agreed on a form of order to cancel the relevant Certificates of Dissolution and affirming the existence and validity of the Applicants, *nunc pro tunc*.
- [6] I have signed and attach a copy of that order.
- [7] Turning to the originally scheduled motion, the Applicants sought:
- (a) As noted, an AVO approving the Transaction with the Purchasers;
  - (b) An order, upon delivery of the Monitor's certificate to the Purchasers, vesting in StoreCo and LabCo all right, title and interest in and to the StoreCo Purchased Assets and the LabCo Purchased Assets free and clear of any Encumbrances other than the Permitted Encumbrances;
  - (c) Approval of the assignment of all rights and obligations under the Assigned Contracts to StoreCo;
  - (d) Releases and Discharges in respect of the Bid Protections Charges and the DIP Lender's Charge effective as at the Closing Time under the A&R Purchase Agreement; and,
  - (e) Sealing of an unredacted copy of the A&R Purchase Agreement until further order of the court.
- [8] In order to facilitate the performance of various post-closing tasks and obligations the Applicants also seek the CCAA Termination Order to:
- (a) Extend the Stay Period until the earlier of May 29, 2026 and the CCAA Termination Time;

- (b) Terminate these CCAA Proceedings and discharge KSV as Monitor in these CCAA Proceedings upon the Monitor's service of the Termination Certificate in substantially the form attached as Schedule "A" to the proposed CCAA Termination Order, on the Service List;
  - (c) Approve the transition services agreement between the Applicants, the Monitor and the Purchasers with such minor amendments as the Applicants, the Monitor and the Purchasers may deem necessary, and authorizing the Applicants and the Monitor to execute the TSA on closing;
  - (d) Release and discharge the Administration Charge effective as of the CCAA Termination Time;
  - (e) Grant certain Releases in favour of the Released Parties;
  - (f) Approve: The Fifth Report of the Monitor dated November 14, 2025 and the activities and conduct of the Monitor described therein; the fees and disbursements of the Monitor and its legal counsel referred to in the Fifth Report and in the Fee Affidavits, including the Fee Accrual;
  - (g) Expand the Monitor's powers effective upon the delivery of the Monitor's Certificate (in support of the Monitor's propose role under the TSA), and to grant corresponding additional customary protections in favour of the Monitor;
  - (h) Authorize but not require:
    - (i) any of the Applicants to make an assignment in bankruptcy under the BIA following the CCAA Termination Time and to name KSV as the Trustee of such Applicant; and
    - (j) the Monitor to execute and file such documents in the name of each of the Applicants as applicable, and take all steps as may be necessary to assign such Applicant(s) into bankruptcy under the BIA.
- [9] Authorize the Trustee to administer the bankruptcy estates 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;
- [10] The Transaction follows from the SISP, in which the Stalking Horse Agreement served as the Stalking Horse Bid and represents the highest and best offer available for the Company as a going concern. The Transaction, if approved, maintains the Applicants' business as a going concern, preserves the employment and contracts of hundreds of employees and independent contractors, and various landlord and supplier relationships. The CCAA Termination Order will, it is submitted and I accept, enable the implementation of the Transaction and smooth transition of the business and will facilitate an efficient wind-down of these CCAA Proceedings and administration of anticipated subsequent bankruptcies.
- [11] The relief sought in this motion is supported by the Monitor and 855 Ontario, the Applicants' senior secured lender and provider of the DIP Facility as well as a pre-filing senior secured BF Credit Facility.
- [12] I have reviewed and accept the uncontested facts as set out in detail in the Applicants' materials.
- [13] I also accept and endorse the submission that this court has jurisdiction under section 36 of the CCAA to approve a sale of all or substantially all of a CCAA debtor's assets outside the ordinary course of business, without the need for a plan of arrangement or other corporate authorization documents.

- [14] I find that the process leading to the Transaction here was reasonable in the circumstances, was approved by the Monitor, was recommended in the Fifth Report in which the Monitor also opined that the Transaction will be more beneficial to creditors than a sale or disposition under a bankruptcy, noting that creditors were consulted, and that the consideration to be received for the assets is reasonable and fair.
- [15] I find that the Transaction meets the *Soundair* factors, and specifically that sufficient effort was made in the SISF to obtain the best price and one which is not improvident, and that the process was conducted fairly and with integrity.
- [16] In respect of the Contract Assignment (to StoreCo), I have also considered the factors set out in subsection 11.3(3) of the CCAA, and find the Contract Assignment to be reasonable having regard to those factors.
- [17] I am satisfied that the Confidential Information should be sealed to achieve the “general commercial interest of preserving confidential information”.
- [18] I note that the Releases in the proposed CCAA Termination Order have been pared down to apply only to necessary parties, who have made significant contributions to the restructuring efforts, and I find the Releases to be appropriate in the circumstances.
- [19] In short and in summary, and having been walked through relevant provisions of the proposed orders by counsel, I find that the relief sought is reasonable and appropriate, and I have signed and attach the various orders provided to reflect the relief sought on this motion.

  
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W.D. BLACK J.

**DATE: November 18, 2025**