

**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.**

**AIDE MEMOIRE OF MANTELLA & SONS INVESTMENTS LIMITED AND
HORNER DEVELOPMENTS LIMITED**

(For Case Conference on March 4, 2026 at 10:30 a.m.)

February 27, 2025

DICKINSON WIGHT LLP

Barristers & Solicitors
199 Bay Street, Suite 2200, Box 447
Commerce Court Postal Station
Toronto, ON M5L 1G4

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Lawyers for Mantella & Sons Investments Limited
and Horner Developments Limited

-2-

TO: **Bennett Jones LLP**
100 King Street West
1 First Canadian Place, Suite 3400
Toronto, ON M5X 1A4

Jesse Mighton
Tel: 416.777.6255
Email: mightonj@bennettjones.com

Counsel for the Applicants

AND TO: **Chaitons LLP**
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

George Benchetrit
Tel: 416.218.1141
Email: george@chaitons.com

Counsel for the Monitor

AND TO: **Loopstra Nixon LLP**
135 Queens Plate Dr #600
Etobicoke, ON M9W 6V7

Maurice V. Fleming
Tel: 289.815.5015
Email: [mfleming@ln.law](mailto:m Fleming@ln.law)

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1. Mantella & Sons Investments Limited and Horner Developments Limited (together, the "**Landlord**") have scheduled this Case Conference for two purposes:

- (a) to address the Transaction Services Agreement (the "**TSA**") entered into between Chiaro Ottico Ltd., 1001410357 Ontario Ltd. and 1001410360 Ontario Ltd. (collectively, the "**Purchaser**") and KSV Restructuring Inc., in its capacity as Court-appointed Monitor (the "**Monitor**") and the representations to the Court in support of same; and
- (b) to set a hearing date for a motion by the Landlord to lift the stay of proceedings and terminate the Lease (as hereinafter defined).

The Lease and the Premises

2. The Landlord entered into a lease dated July 11, 2021 with Hakim Optical Laboratory Limited as tenant (the "**Tenant**") and 605529 Ontario Inc. as indemnifier (the "**Indemnifier**") respecting the Premises (as such term is defined in the Lease) (the "**Premises**") located at 1880, The Queensway, Toronto, Ontario (the "**Property**").

3. Together with the other Applicants (collectively, the "**Company**"), the Tenant operated the Premises as a laboratory for the Company's lens processing and manufacturing operations. It is the Company's principal manufacturing facility.

The Proceedings and TSA

4. The Company sought, and was granted, protection from its creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") by Order of this Court on May 15, 2025.

5. On August 28, 2025 Justice Dietrich granted an Order approving a sale and investment solicitation process and a stalking horse purchase agreement between the Company as vendor,

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Evelyn Aimis Holdings Inc. (“**Evelyn Aimis**”), a related party to the Company, and Chiaro Ottico Ltd. as purchaser (the “**Stalking Horse Purchase Agreement**”).

6. The Premises was included in the list of Purchased Locations attached as Schedule “B1” to the Stalking Horse Purchase Agreement, a partially redacted copy of which was attached to the Third Report of the Monitor dated August 25, 2025.

7. In the summer of 2025, the Landlord entered into brief negotiations regarding entry into a new lease with the Purchasers, which the Purchaser discontinued. The Landlord, through its counsel, continued to correspond and cooperate with the Company and Monitor throughout the proceedings, including by providing the Company with a Landlord Estoppel Certificate as requested by the Purchaser.

8. On October 30, 2025, having had no further contact with the Purchaser, counsel for the Landlord reached out to counsel for the Company to arrange a discussion with the Purchaser, on the understanding that the Lease was to be assigned to the Purchaser. This correspondence is attached as **Appendix “A”**.

9. On Tuesday, November 11, 2025, the Company served [its materials for a motion returnable November 17, 2025 at 10:00 a.m.](#), in support of:

- (a) the approval and vesting order (the “**AVO**”), approving the amended and restated specified asset purchase agreement between the Company as vendor, Evelyn Aimis, and the Purchasers (the “**A&R Purchase Agreement**”) and the transaction contemplated therein (the “**Transaction**”); and
- (b) the CCAA Termination Order, among other things, approving the TSA.

10. The draft AVO did not provide for an assignment of the Lease. Seeking clarity, on November 11, 2025, counsel for the Landlord repeated its request for a discussion with the Purchaser, which was arranged by counsel for the Company. On Thursday, November 13, 2025, counsel for the Purchaser advised that the Purchaser would not be taking an assignment of the

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Lease but instead sought to negotiate a new lease for the Premises. This correspondence is attached as **Appendix “B”**.

11. The Monitor delivered the [Supplement to the Monitor’s Fifth Report](#) (the “**Supplement**”) on Monday, November 17, 2025 at 1:25 p.m., less than 24 hours before the hearing. In the Supplement, the Monitor advised that the Lease would be included under the TSA. A copy of the TSA is included as [Appendix “A” to the Supplement](#).

12. The Landlord had no prior notice that the Lease would be included under the TSA. It was not mentioned in the Company’s motion materials and not raised during the Landlord’s correspondence or discussions with the Company or the Purchaser.

13. As a result, the Landlord was left with very limited time to decide its position on the motion. In doing so, it relied largely on the materials filed in the proceedings.

14. [Paragraph 67 of Affidavit of Douglas Robertson, sworn November 11, 2025](#), in support of the AVO and CCAA Termination Order (the “**Robertson Affidavit**”) states, with respect to the TSA:

“... During the [6-month term of the TSA], I understand from the Purchasers that they intend to attempt to negotiate new lease terms, or make other arrangements with the respective landlords or third-party suppliers (as applicable). ...”

15. [Paragraph 2.1\(6\) of the Supplement](#) states, in part:

“The TSA will provide an opportunity to close the Transaction expeditiously and subsequently provide the Purchasers with additional time to negotiate with counterparties to certain contracts to determine whether to take an assignment of the respective contracts, including leases. ...”

16. The Supplement did not dispute the representation made in the Robinson Affidavit.

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17. On the basis of these statements, and following a discussion with counsel to the Company, the Landlord did not object to the CCAA Termination Order and approval of the TSA.

The Landlord's Attempts to Negotiate with the Purchaser

18. Prior to closing, counsel for the Landlord contacted Purchaser's counsel to start negotiations. Purchaser's counsel advised that they were busy with closing the Transaction and did not expect to get instructions regarding negotiations before the end of the year. This correspondence, dated between November 17, 2025 and December 1, 2025, is included in Appendix "A".

19. The Transaction closed on December 2, 2025. In an email dated December 15, 2025, counsel for the Landlord responded to counsel for the Purchaser, noting, among other things, that the materials filed in support of the TSA included representations that the Purchaser would use the time granted by the TSA to engage in negotiations and make final determinations with respect to, among other things, the Lease. The email chain with the December 15 email and the December 19 response referred to in paragraph 20 below are attached as **Appendix "C"**.

20. Counsel for the Purchaser responded via email on December 19, 2025, reiterating that it would not engage in negotiations in 2025 and stating, among other things:

"The TSA was approved based on materials filed and submissions made by the Vendor counsel and the Monitor. Purchaser filed no materials in that AVO hearing held on November 18, and I don't recall my saying anything respecting your clients Property in that hearing. I can see from the counsel slip that you were in attendance but made no submissions. Accordingly, I am not aware of the veracity of any purported 'representations' to the Court noted in your email below."

[emphasis added]

21. On January 27, 2026, counsel to the Landlord delivered a letter to the Purchaser, copying counsel for the Company and the Monitor. This letter, among other things, directed counsel to

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the Purchaser to the specific statements included in the Robertson Affidavit and Supplement referenced to in the December 15 email and notified the Purchaser that, if negotiations were not commenced within two weeks, the Landlord would bring a motion to lift the stay and terminate the Lease. That letter is attached as **Appendix "D"**.

22. The Landlord has received no response to its January 27 letter and no clarification on whether, as suggested by the December 19 email from the Purchaser's counsel, the Purchaser denies that it intended to use the time provided by the TSA to negotiate with the counterparties, including the Landlord.

The Landlord's Position

23. As at the date of this case conference, three months will have elapsed since the Transaction closed. The Purchaser has refused or neglected to engage in negotiations with the Landlord or respond to the Landlord's January 27 letter and has seemingly denied that its client made the representations set out at paragraph 67 of the Robertson Affidavit. The Landlord is prejudiced by the continued restriction of its rights with respect to the Premises and the uncertainty resulting from the Purchaser's refusal to engage. By contrast, the only party prejudiced by the lifting of the stay is the Purchaser, which prejudice is of its own making.

24. The Landlord understands the position of the Purchaser and the Company to be that, having not objected to or made submissions on the TSA at the hearing of the matter, it cannot do so now.

25. The Landlord respectfully disagrees and submits that:

- (a) if the Purchaser did not intend to use the Transition Period to negotiate with counterparties, the Landlord's decision not to take a position was based on inaccurate information; or
- (b) if the Purchaser did intend to use the Transition Period to negotiate with counterparties, it has failed to do so in a reasonable and timely way. The Purchaser

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has had sufficient time to close the Transaction and enter into negotiations. Courts have been clear that beneficiaries of a transition services agreement in CCAA proceedings should dedicate the appropriate resources to deal with matters in a timely and efficient way.

26. In either case, it would be inconsistent with the objectives of the CCAA for the Landlord to be estopped from seeking to lift the stay of proceedings and terminate the Lease. More specifically, such an outcome would be contrary to the principle that third parties to a transaction services agreement be treated fairly and equitably.

27. The Landlord expects the hearing of the Lift Stay Motion will take 2 hours, if it is opposed.

Appendix A

Blair G. McRadu

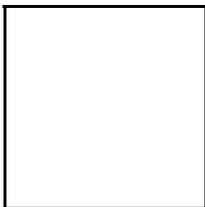
From: Blair G. McRadu
Sent: Wednesday, November 12, 2025 1:04 PM
To: Jesse Mighton; Stephen Posen; Sean Zweig; Linda Fraser-Richardson; Samuel Judson
Cc: Steven D. Birken
Subject: RE: In the Matter of a Plan of Compromise or Arrangement of Hakim Optical Laboratory Limited et al.

Good afternoon,

We received the Applicants' motion materials for the approval and vesting order, returnable November 18th. We are still waiting for a response to the below and would appreciate hearing back as soon as possible, given the timing of the Applicants' motion.

Best,

From: Jesse Mighton <MightonJ@bennettjones.com>
Sent: Thursday, October 30, 2025 2:19 PM
To: Stephen Posen <SPosen@dickinson-wright.com>; Blair G. McRadu <BMcRadu@dickinson-wright.com>; Sean Zweig <ZweigS@bennettjones.com>; Linda Fraser-Richardson <fraserrichardsonl@bennettjones.com>; Samuel Judson <judsons@bennettjones.com>
Cc: Steven D. Birken <SBirken@dickinson-wright.com>
Subject: RE: In the Matter of a Plan of Compromise or Arrangement of Hakim Optical Laboratory Limited et al.



Thanks – we will pass this along and be back to you with availability.

Jesse Mighton, *Partner**, Bennett Jones LLP

*Denotes Professional Corporation

T. 416 777 6255 | F. 416 863 1716 | M. 416 302 9228

From: Stephen Posen <SPosen@dickinson-wright.com>
Sent: Thursday, October 30, 2025 2:18 PM
To: Jesse Mighton <MightonJ@bennettjones.com>; Blair G. McRadu <BMcRadu@dickinson-wright.com>; Sean Zweig <ZweigS@bennettjones.com>; Linda Fraser-Richardson <fraserrichardsonl@bennettjones.com>; Samuel Judson <judsons@bennettjones.com>
Cc: Steven D. Birken <SBirken@dickinson-wright.com>
Subject: RE: In the Matter of a Plan of Compromise or Arrangement of Hakim Optical Laboratory Limited et al.

At this stage we do not require our client to be present – but there should be decision maker present for the other parties and we will try to bring in a rep of the landlord if possible

OK?

Steve



Stephen Posen

Partner

O:416-369-4103

C:416-453-4103

SPosen@dickinsonwright.com

199 Bay Street, Suite 2200, Commerce Court West
Toronto ON, M5L 1G4

From: Jesse Mighton <MightonJ@bennettjones.com>

Sent: Thursday, October 30, 2025 1:08 PM

To: Blair G. McRadu <BMcRadu@dickinson-wright.com>; Sean Zweig <ZweigS@bennettjones.com>; Linda Fraser-Richardson <fraserrichardsonl@bennettjones.com>; Samuel Judson <judsons@bennettjones.com>

Cc: Stephen Posen <SPosen@dickinson-wright.com>; Steven D. Birken <SBirken@dickinson-wright.com>

Subject: RE: In the Matter of a Plan of Compromise or Arrangement of Hakim Optical Laboratory Limited et al.

Hi Blair, thanks for reaching out on this. I'd be happy to coordinate a call. Are you envisioning counsel or principals or both being involved? Just want to make sure I canvas the right audience for times.

Thanks,

Jesse Mighton, *Partner**, Bennett Jones LLP

*Denotes Professional Corporation

T. 416 777 6255 | F. 416 863 1716 | M. 416 302 9228

From: Blair G. McRadu <BMcRadu@dickinson-wright.com>

Sent: Thursday, October 30, 2025 12:38 PM

To: Sean Zweig <ZweigS@bennettjones.com>; Jesse Mighton <MightonJ@bennettjones.com>; Linda Fraser-Richardson <fraserrichardsonl@bennettjones.com>

Cc: Stephen Posen <SPosen@dickinson-wright.com>; Steven D. Birken <SBirken@dickinson-wright.com>

Subject: In the Matter of a Plan of Compromise or Arrangement of Hakim Optical Laboratory Limited et al.

Hi all,

As you may recall, we're counsel for Mantella & Sons Investments Limited and Horner Developments Limited, the landlords for the Sherway Gardens Lab located at 1880 The Queensway. We've read the motion materials served Monday and see that the Company is connecting landlords and the Stalking Horse Purchaser as requested. Can you please facilitate such a discussion so that our client can get comfortable with the Stalking Horse Purchaser, including with respect to their ability to fulfill the terms of the lease?

We also note that the Lease will need to be amended to address a revision to the existing parking configuration as a result of the expansion of the entrance off of The Queensway which will affect this location as of 2026. If possible we'd like to address this now with the Company and the Stalking Horse Purchaser to save everyone time and money.

Best,



Blair G. McRadu

Of Counsel

O:416-777-4039

BMcRadu@dickinsonwright.com

199 Bay Street, Suite 2200, Commerce Court West
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Appendix B

Blair G. McRadu

From: Maurice V. Fleming <mffleming@LN.Law>
Sent: Monday, December 1, 2025 10:03 PM
To: Stephen Posen; Bill Denstedt; Blair G. McRadu; Reg Theriault
Cc: Jamie Ernst; Samuel Judson; Steven D. Birken; Jesse Mighton
Subject: Re: Hakim Optical



Ordinary course of business on site is my current understanding, Stephen.

Maurice V. Fleming*, Partner

T. 289.815.5015 | mffleming@LN.Law

*Maurice V. Fleming Professional Corporation
 Lexpert Recognized in Asset Based Lending

Loopstra Nixon LLP

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From: Stephen Posen <SPosen@dickinson-wright.com>
Sent: Monday, December 1, 2025 8:40:45 PM
To: Maurice V. Fleming <mffleming@LN.Law>; Bill Denstedt <bdenstedt@LN.Law>; Blair G. McRadu <BMcRadu@dickinson-wright.com>; Reg Theriault <rtheriault@loonix.com>
Cc: Jamie Ernst <ernstj@bennettjones.com>; Samuel Judson <judsons@bennettjones.com>; Steven D. Birken <SBirken@dickinson-wright.com>; Jesse Mighton <mightonj@bennettjones.com>
Subject: Re: Hakim Optical

Thanks

Please confirm that nothing is being removed

Steve



Stephen Posen

Partner

O:416-369-4103

C:416-453-4103

SPosen@dickinsonwright.com

199 Bay Street, Suite 2200, Commerce Court West
 Toronto ON, M5L 1G4

From: Maurice V. Fleming <mffleming@LN.Law>
Sent: Monday, December 1, 2025 8:39:10 PM
To: Stephen Posen <SPosen@dickinson-wright.com>; Bill Denstedt <bdenstedt@LN.Law>; Blair G. McRadu <BMcRadu@dickinson-wright.com>; Reg Theriault <rtheriault@loonix.com>
Cc: Jamie Ernst <ernstj@bennettjones.com>; Samuel Judson <judsons@bennettjones.com>; Steven D. Birken <SBirken@dickinson-wright.com>; Jesse Mighton <mightonj@bennettjones.com>
Subject: Re: Hakim Optical

Yes, that is correct.

Maurice V. Fleming*, Partner

T. 289.815.5015 | mffleming@LN.Law

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From: Stephen Posen <SPosen@dickinson-wright.com>
Sent: Monday, December 1, 2025 7:29:51 PM
To: Maurice V. Fleming <mffleming@LN.Law>; Bill Denstedt <bdenstedt@LN.Law>; Blair G. McRadu <BMcRadu@dickinson-wright.com>; Reg Theriault <rtheriault@loonix.com>
Cc: Jamie Ernst <ernstj@bennettjones.com>; Samuel Judson <judsons@bennettjones.com>; Steven D. Birken <SBirken@dickinson-wright.com>; Jesse Mighton <mightonj@bennettjones.com>
Subject: Re: Hakim Optical

Is the lab being purchased in place?



Stephen Posen

Partner

O:416-369-4103

C:416-453-4103

SPosen@dickinsonwright.com

199 Bay Street, Suite 2200, Commerce Court West
 Toronto ON, M5L 1G4

From: Maurice V. Fleming <mffleming@LN.Law>
Sent: Monday, December 1, 2025 4:39:05 PM
To: Stephen Posen <SPosen@dickinson-wright.com>; Bill Denstedt <bdenstedt@LN.Law>; Blair G. McRadu <BMcRadu@dickinson-wright.com>; Reg Theriault <rtheriault@loonix.com>
Cc: Jamie Ernst <ernstj@bennettjones.com>; Samuel Judson <judsons@bennettjones.com>; Steven D. Birken <SBirken@dickinson-wright.com>; Jesse Mighton <mightonj@bennettjones.com>
Subject: RE: Hakim Optical

There are approximately 70 retail locations being purchased, and one lab, located at your client's location. I believe there is a storefront at Sherway, with the lab in the back, but I have never been there myself.

Maurice V. Fleming*, Partner

T. 289.815.5015 | m Fleming@LN.Law

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From: Stephen Posen <SPosen@dickinson-wright.com>

Sent: December 1, 2025 4:37 PM

To: Maurice V. Fleming <m Fleming@LN.Law>; Bill Denstedt <bdenstedt@LN.Law>; Blair G. McRadu <BMcRadu@dickinson-wright.com>; Reg Theriault <rtheriault@loonix.com>

Cc: Jamie Ernst <ernstj@bennettjones.com>; Samuel Judson <judsons@bennettjones.com>; Steven D. Birken <SBirken@dickinson-wright.com>; Jesse Mighton <mightonj@bennettjones.com>

Subject: RE: Hakim Optical

Thanks Maurice

I do not recall any mention when we spoke about a lab. I do recall your mentioning the purchase of other locations. Please clarify what you mean by completing the purchase of the lab.

Thanks

Steve



Stephen Posen

Partner

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C:416-453-4103

SPosen@dickinsonwright.com

199 Bay Street, Suite 2200, Commerce Court West
Toronto ON, M5L 1G4

From: Maurice V. Fleming <m Fleming@LN.Law>

Sent: Monday, December 1, 2025 1:52 PM

To: Stephen Posen <SPosen@dickinson-wright.com>; Bill Denstedt <bdenstedt@LN.Law>; Blair G. McRadu <BMcRadu@dickinson-wright.com>; Reg Theriault <rtheriault@loonix.com>

Cc: Jamie Ernst <ernstj@bennettjones.com>; Samuel Judson <judsons@bennettjones.com>; Steven D. Birken <SBirken@dickinson-wright.com>; Jesse Mighton <mightonj@bennettjones.com>

Subject: RE: Hakim Optical

Stephen as discussed in our call with you on November 21 (with Bill Denstedt from our firm) our client must first complete their purchase of the lab and, after that, consider their options for this location. The closing is in process. Once done, this location will continue business operations on site under the existing lease pursuant to a court-approved transition services agreement. In our call, we advised you that we don't expect to get any instructions on this in calendar 2025, and we made no commitment about timing for that on behalf of our client.

Maurice V. Fleming*, Partner

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From: Stephen Posen <SPosen@dickinson-wright.com>
Sent: December 1, 2025 12:41 PM
To: Bill Denstedt <bdenstedt@LN.Law>; Maurice V. Fleming <mfleming@LN.Law>; Blair G. McRadu <BMcRadu@dickinson-wright.com>; Reg Theriault <rtheriault@loonix.com>
Cc: Jamie Ernst <ernstj@bennettjones.com>; Samuel Judson <judsons@bennettjones.com>; Steven D. Birken <SBirken@dickinson-wright.com>; Jesse Mighton <mightonj@bennettjones.com>
Subject: RE: Hakim Optical

Hi Bill

Following up on our recent call you indicated that you or the purchaser would be following up with me. You also said it could be a while.

Could you please advise on when we might expect to hear further

Thanks

Steve



Stephen Posen

Partner

O:416-369-4103

C:416-453-4103

SPosen@dickinsonwright.com

199 Bay Street, Suite 2200, Commerce Court West
 Toronto ON, M5L 1G4

From: Bill Denstedt <bdenstedt@LN.Law>
Sent: Friday, November 21, 2025 10:40 AM
To: Stephen Posen <SPosen@dickinson-wright.com>; Maurice V. Fleming <mfleming@LN.Law>; Blair G. McRadu <BMcRadu@dickinson-wright.com>; Reg Theriault <rtheriault@loonix.com>
Cc: Jamie Ernst <ernstj@bennettjones.com>; Samuel Judson <judsons@bennettjones.com>; Steven D. Birken <SBirken@dickinson-wright.com>; Jesse Mighton <mightonj@bennettjones.com>
Subject: Re: Hakim Optical

Thanks, Stephen. We were waiting on the purchaser but he's got a full slate of meetings and calls. Could you still do today at 3 with me and Maurice?

Bill Denstedt*, Partner

T. 647.699.7105 | C. 416.420.1701 | bdenstedt@LN.Law

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From: Stephen Posen <SPosen@dickinson-wright.com>
Sent: Thursday, November 20, 2025 4:17:42 PM
To: Maurice V. Fleming <mfleming@LN.Law>; Bill Denstedt <bdenstedt@LN.Law>; Blair G. McRadu <BMcRadu@dickinson-wright.com>; Reg Theriault <rtheriault@loonix.com>
Cc: Jamie Ernst <ernstj@bennettjones.com>; Samuel Judson <judsons@bennettjones.com>; Steven D. Birken <SBirken@dickinson-wright.com>; Jesse Mighton <mightonj@bennettjones.com>
Subject: RE: Hakim Optical

Bill – hopefully one of those times work for you – please pick one time so that we can schedule a call

Thanks

Steve



Stephen Posen

Partner

O:416-369-4103

C:416-453-4103

SPosen@dickinsonwright.com

199 Bay Street, Suite 2200, Commerce Court West
Toronto ON, M5L 1G4

From: Maurice V. Fleming <mfleming@LN.Law>
Sent: Thursday, November 20, 2025 3:48 PM
To: Stephen Posen <SPosen@dickinson-wright.com>; Bill Denstedt <bdenstedt@LN.Law>; Blair G. McRadu <BMcRadu@dickinson-wright.com>; Reg Theriault <rtheriault@loonix.com>
Cc: Jamie Ernst <ernstj@bennettjones.com>; Samuel Judson <judsons@bennettjones.com>; Steven D. Birken <SBirken@dickinson-wright.com>; Jesse Mighton <mightonj@bennettjones.com>
Subject: RE: Hakim Optical

These work for me.

Maurice V. Fleming*, Partner

T. 289.815.5015 | mfleming@LN.Law

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From: Stephen Posen <SPosen@dickinson-wright.com>
Sent: November 20, 2025 2:49 PM
To: Bill Denstedt <bdenstedt@LN.Law>; Blair G. McRadu <BMcRadu@dickinson-wright.com>; Maurice V. Fleming <mfleming@LN.Law>; Reg Theriault <rtheriault@loonix.com>
Cc: Jamie Ernst <ernstj@bennettjones.com>; Samuel Judson <judsons@bennettjones.com>; Steven D. Birken <SBirken@dickinson-wright.com>; Jesse Mighton <mightonj@bennettjones.com>
Subject: RE: Hakim Optical

Sorry Bill – I missed your note in the email below

I am available on my cell phone – 416-453-4103 lots of times but including
 Tomorrow 11-12 and 2-4
 Monday Nov 24 2-5:30
 Tuesday Nov 25 11-1 and 3-4:30
 Wednesday Nov 26 3-6

Please pick a time and let me know what works for you and the purchaser

Thanks

Steve



Stephen Posen

Partner

O:416-369-4103

C:416-453-4103

SPosen@dickinsonwright.com

199 Bay Street, Suite 2200, Commerce Court West
 Toronto ON, M5L 1G4

From: Bill Denstedt <bdenstedt@LN.Law>

Sent: Thursday, November 20, 2025 2:21 PM

To: Blair G. McRadu <BMcRadu@dickinson-wright.com>; Maurice V. Fleming <m Fleming@LN.Law>; Reg Theriault <rtheriault@loonix.com>; Stephen Posen <SPosen@dickinson-wright.com>

Cc: Jamie Ernst <ernstj@bennettjones.com>; Samuel Judson <judsons@bennettjones.com>; Steven D. Birken <SBirken@dickinson-wright.com>; Jesse Mighton <mightonj@bennettjones.com>

Subject: Re: Hakim Optical

Hi Stephen,

Following up on my email below. Maurice and I would like to schedule a discussion with you that includes the purchaser. Please give us a list of times over the next few days that work for you so we can do our best to include the purchaser.

Thanks,
 Bill

Bill Denstedt*, Partner

T. 647.699.7105 | C. 416.420.1701 | bdenstedt@LN.Law

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From: Bill Denstedt <bdenstedt@LN.Law>

Sent: Tuesday, November 18, 2025 9:36 AM

To: Blair G. McRadu <BMcRadu@dickinson-wright.com>; Maurice V. Fleming <m Fleming@LN.Law>; Jesse Mighton <MightonJ@bennettjones.com>; Reg Theriault <rtheriault@loonix.com>

Cc: Jamie Ernst <ernstj@bennettjones.com>; Samuel Judson <judsons@bennettjones.com>; Stephen Posen <SPosen@dickinson-wright.com>; Steven D. Birken <SBirken@dickinson-wright.com>

Subject: Re: Hakim Optical

Hi Blair,

Thank you.

Stephen, Please let me know if you would be available for a call this afternoon. I'm free between 1pm and 3pm and anytime after 330pm. I also have lots of availability tomorrow if that works better for you.

Regards,
Bill

Bill Denstedt*, Partner

T. 647.699.7105 | C. 416.420.1701 | bdenstedt@LN.Law

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From: Blair G. McRadu <BMcRadu@dickinson-wright.com>

Sent: Monday, November 17, 2025 3:27 PM

To: Maurice V. Fleming <mflaming@LN.Law>; Jesse Mighton <MightonJ@bennettjones.com>; Reg Theriault <rtheriault@loonix.com>; Bill Denstedt <bdenstedt@LN.Law>

Cc: Jamie Ernst <ernstj@bennettjones.com>; Samuel Judson <judsons@bennettjones.com>; Stephen Posen <SPosen@dickinson-wright.com>; Steven D. Birken <SBirken@dickinson-wright.com>

Subject: RE: Hakim Optical

Hi Maurice,

Can you please contact my colleague Stephen Posen, copied here, to discuss next steps regarding the premises and lease?

Regards,



Blair G. McRadu

Of Counsel

O:416-777-4039

BMcRadu@dickinsonwright.com

199 Bay Street, Suite 2200, Commerce Court West
Toronto ON, M5L 1G4

From: Maurice V. Fleming <mfleming@LN.Law>
Sent: Thursday, November 13, 2025 1:44 PM
To: Blair G. McRadu <BMcRadu@dickinson-wright.com>; Jesse Mighton <MightonJ@bennettjones.com>; Reg Theriault <rtheriault@loonix.com>; Bill Denstedt <bdenstedt@LN.Law>
Cc: Jamie Ernst <ernstj@bennettjones.com>; Samuel Judson <judsons@bennettjones.com>; Stephen Posen <SPosen@dickinson-wright.com>; Steven D. Birken <SBirken@dickinson-wright.com>
Subject: RE: Hakim Optical

Blair, my understanding is that our respective clients have met and engaged in direct negotiations some time ago. Our clients have spoken directly, and are know to each other. Your client was unwilling to address the concerns and requests made, and if I understand your email, is now looking to make demands for changes to the lease regarding parking. This doesn't need to be addressed now, as your client is not subject to the assignment motion under s. 11.3 of the CCAA to be heard on Tuesday, but please advise me is you think there is an urgent matter to be addressed.

Maurice V. Fleming*, Partner

T. [289.815.5015](tel:289.815.5015) | mfleming@LN.Law

*Maurice V. Fleming Professional Corporation
Lexpert Recognized in Asset Based Lending

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From: Blair G. McRadu <BMcRadu@dickinson-wright.com>
Sent: November 13, 2025 1:14 PM
To: Jesse Mighton <MightonJ@bennettjones.com>; Reg Theriault <rtheriault@loonix.com>; Bill Denstedt <bdenstedt@LN.Law>
Cc: Maurice V. Fleming <mfleming@LN.Law>; Jamie Ernst <ernstj@bennettjones.com>; Samuel Judson <judsons@bennettjones.com>; Stephen Posen <SPosen@dickinson-wright.com>; Steven D. Birken <SBirken@dickinson-wright.com>
Subject: RE: Hakim Optical

Thank you Jesse, much appreciated.

Hi Reg and Bill, great to connect. We're counsel for Mantella & Sons Investments Limited and Horner Developments Limited, the landlords for the Sherway Gardens Lab located at 1880 The Queensway. Our client would like to connect

with the purchaser ahead of closing to get some comfort regarding the new management of the tenant and, if possible, to discuss a lease amendment that will be needed to address a revision to the existing parking configuration as a result of the expansion of the entrance off of The Queensway which will affect this location as of 2026.

I've copied in Stephen Posen and Steven Birken from our real estate group. Can you please let us know your and your client's availability for a call? We'll canvass availability on our side as well.

Best,



[Blair G. McRadu](#)

Of Counsel

O:416-777-4039

BMcRadu@dickinsonwright.com

199 Bay Street, Suite 2200, Commerce Court West
Toronto ON, M5L 1G4

From: Jesse Mighton <MightonJ@bennettjones.com>

Sent: Thursday, November 13, 2025 12:58 PM

To: Blair G. McRadu <BMcRadu@dickinson-wright.com>; 'Reg Theriault' <rtheriault@loonix.com>; 'Bill Denstedt' <bdenstedt@ln.law>

Cc: Maurice V. Fleming <mffleming@ln.law>; Jamie Ernst <ernstj@bennettjones.com>; Samuel Judson <judsons@bennettjones.com>

Subject: Hakim Optical

Hi Blair, further to your voicemail just now and prior email follow ups, I am connecting you directly with the Purchaser's legal counsel to schedule a call. We collectively appreciate your patience on this as there are many pre-hearing and pre-closing work streams that we are collectively working through.

I'm hoping you will all find a time that works by tomorrow, and remain available if there's anything further Bennett Jones can do to facilitate this meeting.

Thanks,

Jesse Mighton

Partner*, Bennett Jones LLP

*Denotes Professional Corporation

BennettJones.com



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Appendix C

Blair G. McRadu

From: Maurice V. Fleming <mffleming@LN.Law>
Sent: Friday, December 19, 2025 3:52 PM
To: Blair G. McRadu; Bill Denstedt
Cc: George Benchetrit; Stephen Posen
Subject: RE: Hakim Optical - 1880 the Queensway



Blair, as we indicated in prior calls and emails with your Mr. Posen, our client is in the process of dealing with a myriad of post-closing issues following its purchase of specified assets of the Tenant. There is much happening at their end, and any pause in our communications with you has little to do with their relative negotiation leverage vis a vis your client.

In the hearing of November 18, the Approval and Vesting Order and the TSA were approved and ratified by Justice Black without any opposition, including from you or your client. The TSA was approved based on materials filed and submissions made by the Vendor counsel and the Monitor. Purchaser filed no materials in that AVO hearing held on November 18, and I don't recall my saying anything respecting your clients Property in that hearing. I can see from the counsel slip that you were in attendance but made no submissions. Accordingly, I am not aware of the veracity of any purported 'representations' to the Court noted in your email below.

Since the AVO and TSA were approved in the AVO hearing, the various services provided for under that TSA have been provided as contemplated, including rent payments to your client. Business operations on site have continued without interruption. After closing of the purchase transaction, the tenant under the lease remains unchanged. The Purchaser has neither assumed nor taken any voluntary assignment of the lease. They do have possession of the Property under the TSA, which continues in good standing. Your demand for a disclaimer of the lease by the Tenant is confusing, as the Tenant has no obligation to disclaim the lease upon simply upon a demand made by your client.

As expected, the post-closing period has been and continues to be a very busy time for our client. It is going to take some time for the Purchaser to sort out its plans for the ongoing operations and transition to new ownership. There are currently many demands on their time and priorities in that operational environment. This should not be a surprise to you and your client. I draw your attention to an email I sent to your Mr Posen on December 1:

"Stephen as discussed in our call with you on November 21 (with Bill Denstedt from our firm) our client must first complete their purchase of the lab and, after that, consider their options for this location. The closing is in process. Once done, this location will continue business operations on site under the existing lease pursuant to a court-approved transition services agreement. In our call, we advised you that we don't expect to get any instructions on this in calendar 2025, and we made no commitment about timing for that on behalf of our client."

We have made no commitments for the timing of any leasing proposals or terms sheets relating to the Property. We will reach out once we get instructions from our client to present any revised leasing proposals to your client from the current arrangements. That hasn't happened yet, in keeping with our discussions and emails to your firm.

Maurice V. Fleming*, Partner

T. 289.815.5015 | mffleming@LN.Law

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From: Blair G. McRadu <BMcRadu@dickinson-wright.com>
Sent: December 15, 2025 10:53 AM
To: Maurice V. Fleming <mfleming@LN.Law>; Bill Denstedt <bdenstedt@LN.Law>
Cc: George Benchetrit <george@chaitons.com>; Stephen Posen <SPosen@dickinson-wright.com>
Subject: Hakim Optical - 1880 the Queensway

Good morning,

As you are aware, we are counsel for Mantella & Sons Investments Limited and Horner Developments Limited c.o.b. as Firma Development (collectively, the “**Landlord**”), the landlord of the Hakim Optical Laboratory Limited (the “**Tenant**”) pursuant to a lease dated July 11, 2021 with respect to the property at 1880 The Queensway, Toronto, Ontario (the “**Property**”). We write with respect to the Transition Services Agreement (the “**TSA**”) between the Applicants, the Monitor and the Purchaser.

Justice Black approved the TSA based, in part, on representations that the Purchaser would use the time to engage in negotiations and make final determinations with respect to Purchased Locations. Prior to the granting of the Approval and Vesting Order, counsel for the Purchasers advised that their client would not take an assignment of the Lease on its present terms. However, since the closing of the Transaction the Purchaser has refused to engage in negotiations. His Honour did not approve the TSA to allow the Purchaser to attempt to improve its bargaining position by delaying negotiations.

We request that, unless the Purchaser promptly engages in good faith negotiations, the Lease be disclaimed, failing which we will seek a case conference before His Honour to address the matter.

Regards,



Blair G. McRadu

Of Counsel

O:416-777-4039

BMcRadu@dickinsonwright.com

199 Bay Street, Suite 2200, Commerce Court West
Toronto ON, M5L 1G4

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Appendix D



199 BAY STREET, SUITE 2200
 P.O. BOX 447, COMMERCE COURT POSTAL STATION
 TORONTO, ON CANADA M5L 1G4
 TELEPHONE: 416-777-0101
 FACSIMILE: 844-670-6009
<http://www.dickinsonwright.com>

BLAIR G. MCRADU
 BMcRadu@dickinsonwright.com
 416-777-4039

January 27, 2026

VIA E-MAIL

Maurice Fleming
 Loopstra Nixon LLP
 Richmond-Adelaide Centre
 130 Adelaide Street West, Suite 2800
 Toronto, Ontario M5H 3P5

Re: Lease dated March 11, 2021 (the “Lease”) between Mantella & Sons Investments Limited and Horner Developments Limited, c.o.b. as Fima Development (the “Landlord”) and Hakim Optical Laboratory Limited (the “Tenant”) and 605529 Ontario Inc. for premises (the “Premises”) located in the building municipally known as 1880 The Queensway, Toronto, Ontario

Companies’ Creditors Arrangement Act (the “CCAA”) Proceedings of Tenant, Lawrence Ophthalmic Labs Inc., Hakim Optical Worldwide Lenses Inc. and Hakim Optical Worldwide Lenses Inc. (together, the “Applicants”)

Transition Services Agreement (the “TSA”) between and among the Applicants, as vendors, Chiaro Ottico Ltd., 1001410357 Ontario Ltd. and 1001410360 Ontario Ltd. as purchasers (the “Purchasers”) and KSV Restructuring Inc., in its capacity as CCAA Monitor of the Applicants (the “Monitor”)

Dear Mr. Fleming,

As you are aware, we are counsel for the Landlord in these proceedings. We write further to our prior correspondence regarding the TSA, the Lease and the Premises.

Our client remains willing to engage in good faith negotiations regarding the Lease and the Premises but is frustrated by your client’s delays in engaging in such negotiations. With respect, it is not a valid excuse that the Purchaser is busy with post-closing matters. The Transaction closed nearly two months ago and your client, having obtained the benefit of the CCAA process, particularly the ongoing stay requirements against our client, should dedicate the appropriate resources to deal with the Premises and the Lease

Maurice Fleming
January 27, 2026
Page 2

in a timely and efficient manner. Please be advised that our client will oppose any motion to extend the TSA and stay with respect to the Lease.

The TSA, and continued imposition of the stay, restricts our client's rights with respect to the Premises. The purpose of relief under the CCAA is to further the Act's remedial objectives and facilitate a restructuring, not to use the Court's protection to unfairly benefit a purchaser in its ongoing post-restructuring business. Courts have been clear that third parties, such as our client, must be treated fairly and equitably.

The stated purpose of the TSA with respect to the Lease was to give the Purchaser the time to engage in negotiations and make final decisions with respect to, among other things, the Premises. In our email of December 15, 2025, we referred to representations made in the materials filed with the Court by the Applicants and the Monitor on the motion to approve the Transaction and the TSA, which included the following:

"... During the Transition Period, I understand from the Purchasers that they intend to attempt to negotiate new lease terms, or make other arrangements with the respective landlords or third-party suppliers (as applicable). ..."

(para. 67 of the November 11, 2025 Affidavit of Douglas Robertson, Tab 2 of the Applicant's Motion Record)

"The TSA will provide an opportunity to close the Transaction expeditiously and subsequently provide the Purchasers with additional time to negotiate with counterparties to certain contracts to determine whether to take an assignment of the respective contracts, including leases. ..."

(paragraph 2.2(6) of the Supplement to the Fifth Report of the Monitor dated November 17, 2025 (page 3)).

In your email of December 19, 2025, you stated that you were "not aware of the veracity of any purported 'representations' to the Court" as noted in our email. If it is your clients' position that the foregoing are not accurate representations of their intentions with respect to the TSA and the Premises, the parties will need to advise the Court and schedule a case conference to address these, and any other inadvertent misrepresentations the Court may have relied upon in granting its Orders.

We look forward to your facilitating our respective clients' negotiations with respect to the Premises and the Lease. You, or your real estate colleagues, may contact Mr. Posen, copied here, to coordinate same.

Maurice Fleming
January 27, 2026
Page 3

If negotiations are not commenced within the next two weeks, our instructions are to schedule a case conference with the Court to raise the issues set out in this letter and to schedule a lift-stay motion.

Sincerely,

DICKINSON WRIGHT LLP



Blair G. McRadu

BGM

cc: George Benchetrit, counsel for the Monitor
Stephen Posen and David Preger, counsel for the Landlord
Jesse Mighton, counsel for the Applicants

**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 ET AL**

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

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SUPERIOR COURT OF JUSTICE
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TORONTO

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Lawyers for the Landlord