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May 20, 2025

TO: ALL KNOWN CREDITORS

**Re: Hakim Optical Laboratory Limited (“Hakim Optical”),
Lawrence Ophthalmic Lab Inc. (“Labs”) and Hakim Optical Worldwide Lenses Inc.
(also known as Hakim Optical Lenses Worldwide Inc. and
Hakim Optical Worldwide Lenese Inc. [sic]) (collectively, the “Companies”)**

You are receiving this notice because the Companies’ books and records list you as a creditor.

You were previously advised that on April 16, 2025 and April 22, 2025, Hakim Optical and Labs, respectively, commenced restructuring proceedings by each filing a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to the *Bankruptcy and Insolvency Act*. KSV Restructuring Inc. (“**KSV**”) was appointed Proposal Trustee under each NOI.

On May 15, 2025, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made an order (the “**Initial Order**”), among other things, authorizing the NOI proceedings to be continued under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”), declaring that the CCAA applies to the Companies, and appointing KSV as monitor (the “**Monitor**”). Pursuant to the Initial Order, a stay of proceedings was granted until June 30, 2025, which may be extended by the Court from time to time. Copies of the Initial Order and other documents related to the Companies’ restructuring proceedings are available on the Monitor’s website at: <https://www.ksvadvisory.com/experience/case/hakim>.

The principal purpose of the NOI proceedings was to stabilize the business and provide the Companies with the breathing room required to secure interim financing and advance the negotiation of a stalking horse bid in the form of an asset purchase agreement (the “**Stalking Horse APA**”) with their senior secured lender. If completed, the Stalking Horse APA will enable the Companies to emerge from the CCAA proceedings as a going concern.

The principal purpose of the CCAA proceedings is to provide the Companies with the continued stability to maintain ordinary course operations while conducting a Court-supervised sale and investment solicitation process (the “**SISP**”) for the Companies’ business and assets, the approval of which is intended to be sought as soon as the Stalking Horse APA is finalized. The Stalking Horse APA is intended to act as a “stalking horse bid” in the SISP, providing a higher degree of certainty of a going-concern transaction being completed. The Companies are of the view that the CCAA proceedings will provide greater stability and flexibility to carry out the SISP.

Please note that during the CCAA proceedings, among other relief provided for in the Initial Order:

- *the Companies will continue to carry on business in the normal course;*

- *all persons having oral or written agreements with the Companies, or statutory or regulatory mandates for the supply or license of goods, intellectual property and/or services including, without limitation, all computer software, trademarks, communication and other data services, centralized banking services, cash management services, payment processing services, payroll and benefit services, insurance, freight services, transportation services, customs clearing, storage, warehouse and logistics services, utility or other services to the Companies, are restrained from discontinuing, altering, interfering with, suspending or terminating the supply or license of such goods or services as may be required by the Companies until further Order of the Court;*
- *no proceedings or enforcement process in any court or tribunal shall be commenced or continued against or in respect of any of the Companies or the Monitor and any and all proceedings currently underway against or in respect of any of the Companies are stayed and suspended pending further Order of the Court or the prior written consent of the Companies and the Monitor; and*
- *all parties are prohibited from discontinuing, terminating or ceasing to perform any right, contract, agreement, lease, license authorization or permit in favor of or held by the Companies except with the prior written consent of the Companies and the Monitor, or leave of the Court.*

To date, no claims procedure has been approved by the Court and creditors are not required to file a proof of claim at this time.

Yours very truly,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS CCAA MONITOR OF
HAKIM OPTICAL LABORATORY LIMITED, LAWRENCE OPHTHALMIC LAB INC.
AND HAKIM OPTICAL WORLDWIDE LENSES INC.
AND NOT IN ITS PERSONAL CAPACITY**