



**Second Supplement to the
Fifth Report to Court of
KSV Restructuring Inc.
as CCAA Monitor of
Hakim Optical Laboratory Limited,
Lawrence Ophthalmic Lab Inc. and
Hakim Optical Worldwide Lenses Inc.**

November 17, 2025

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COURT FILE NUMBER: 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.**

**SECOND SUPPLEMENT TO THE FIFTH REPORT OF
KSV RESTRUCTURING INC.
AS MONITOR**

November 17, 2025

1.0 Introduction

1. This report (the “**Second Supplemental Report**”) supplements the Monitor’s fifth report to Court dated November 14, 2025 (the “**Fifth Report**”) and the Supplement to the Fifth Report dated November 17, 2025.
2. Capitalized terms not otherwise defined herein have the meanings given to them in the Fifth Report.
3. Background information regarding the Applicants is summarized in the Fifth Report and is not repeated herein.

1.1 Purposes of this Second Supplemental Report

1. The purposes of this Second Supplemental Report are to:
 - a) summarize information obtained by the Monitor on November 17, 2025 concerning the purported dissolution of Hakim Optical and Labs under the CBCA on October 25, 2025 and November 2, 2025, respectively; and
 - b) recommend that the Court issue an Order (the “**Reinstatement Order**”) which, in substance, provides that:
 - any action taken by or on behalf of Corporations Canada or any other governmental body or agency during the Stay Period to effect the dissolution of any of the Applicants or which may otherwise impact the validity of the corporate status of any of the Applicants be null and void; and

- the corporate existence of each of the Applicants is affirmed *nunc pro tunc* and Corporations Canada is directed to reinstate the corporate existence and validity of the Applicants without the need for any further action or expect on the part of the Applicants or the Monitor.

1.2 Restrictions

1. This Second Supplemental Report is subject to the same restrictions as the Fifth Report.

2.0 Dissolution and Reinstatement

1. On November 17, 2025, a representative from CRA advised the Monitor by voicemail that Hakim Optical and Labs were purportedly recently involuntarily dissolved and that HST refunds payable to Hakim Optical would therefore be withheld on the basis of CRA policy. An unofficial transcript of the voicemail is provided in **Appendix “A”**.
2. After receiving the message, the Monitor reviewed online corporate profile reports and confirmed that Hakim Optical was dissolved on October 25, 2025 and Labs was dissolved on November 2, 2025. Copies of the corporate profile reports are provided in **Appendix “B”**.
3. Neither the Monitor, its counsel or the Applicants’ counsel received any prior notice of the purported dissolutions. The Applicants advised the Monitor that they too had not received any notice or communication regarding the purported dissolutions.
4. As set out in the ARIO, all rights and remedies of any governmental body or agency, among others, against or in respect of the Applicants are stayed and suspended except with the prior written consent of the Applicants and Monitor or with leave of the Court. Neither of these has occurred. The purported dissolutions therefore contravene the stay of proceedings set out in the ARIO, and relief from the Court will be required to address this situation unless Corporations Canada confirms its reversal of the dissolutions.
5. As set out in the Fifth Report, the Applicants are seeking Court approval of the Transaction, which is expected to close by November 28, 2025 if approved by the Court. The Monitor and the Applicants are concerned that the unilateral involuntary dissolution of Hakim Optical and Labs could impact the ability to complete the Transaction and could cause material harm to the Applicants and their stakeholders. Accordingly, the Applicants request that the Court issue the Reinstatement Order.
6. The Monitor understands that, on November 17, 2025, the Applicants’ counsel attended a call with counsel for the Attorney General of Canada representing Corporations Canada and that this matter is under review. The Applicants and the Monitor will update the Court on the return of the Applicants’ motion on November 18, 2025 as to whether this matter has been resolved consensually or if the Reinstatement Order is required.

3.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Court grant the relief described above in this Second Supplemental Report if the purported dissolutions are not reversed by Corporations Canada.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

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

Appendix “A”

Transcribed Voicemail: November 17, 2025

Call from Sandra Palmer – CRA - 905-516-4901

Good morning, Natalie.

This is Sandra Palmer calling from Canada Revenue Agency. I am just calling you back with respect to your inquiry on the CCAA proceedings of Hakim Optical.

Looking at the account, I had put in a request regarding that credit you were looking for on September 30, 2025. However, I did get a response, and I actually discovered this morning that the reason they haven't released it is that they can't release it because the associated corporate account—the RC—is now involuntarily dissolved. So I was looking at, the actual assessment got processed on November 10th, but the dissolution occurred October 25th, 2025. Unfortunately, the policy is that they can't release the credits until the involuntary dissolution is resolved. That is something that is taken up with the incorporating body.

I would say, looking at both accounts both Hakim Optical and the Lawrence one that had a small credit on there for September are both involuntarily dissolved, and both of my requests were rejected because of that. I'm not sure if it has to do with something that wasn't filed or something that wasn't done with the incorporating body, but once that's resolved, I'm told that I can re-request that the credits get released.

If you have any further questions, 905-516-4901. But, just passing along the message as to why the credits for Hakim Optical and Lawrence for September return GST can't be returned. [Unintelligible]...associated RC1. If you can have a look at that, that would be great.

Thank you.

Appendix “B”



Corporate Profile / Profil corporatif

Date and time of Corporate Profile (YYYY-MM-DD) 2025-11-17 4:29 PM (AAAA-MM-JJ) Date et heure du Profil corporatif

CORPORATE INFORMATION

RENSEIGNEMENTS CORPORATIFS

Corporate name

Dénomination

HAKIM OPTICAL LABORATORY LIMITED

Corporation number

921112-8

Numéro de société ou d'organisation

Business number

812102796RC0001

Numéro d'entreprise

Governing legislation

Régime législatif

Canada Business Corporations Act (CBCA) - 2015-03-06
Loi canadienne sur les sociétés par actions (LCSA) - 2015-03-06

Status

Statut

Dissolved for non-compliance (s. 212) on 2025-10-25
Dissoute pour non conformité (art. 212) le 2025-10-25

REGISTERED OFFICE ADDRESS

ADRESSE DU SIÈGE

3430 Lawrence Avenue East
Scarborough ON M1H 1A9
Canada

ANNUAL FILINGS

DÉPÔTS ANNUELS

Anniversary date (MM-DD)

03-06

(MM-JJ) Date anniversaire

Filing period (MM-DD)

03-06 to/au 05-05

(MM-JJ) Période de dépôt

Status of annual filings

Statut des dépôts annuels

Overdue	2025	En retard
Overdue	2024	En retard
Filed	2023	Déposé

Date of last annual meeting (YYYY-MM-DD)

2021-03-09

(AAAA-MM-JJ) Date de la dernière assemblée annuelle

Type

Type

Non-distributing corporation with 50 or fewer shareholders
Société n'ayant pas fait appel au public et comptant 50 actionnaires ou moins

DIRECTORS		ADMINISTRATEURS
Minimum number	1	Nombre minimal
Maximum number	10	Nombre maximal
Current number	1	Nombre actuel
KARIM HAKIMI		8 Thornlea Road, Thornhill ON L3T 1X3, Canada

INDIVIDUALS WITH SIGNIFICANT CONTROL	PERSONNES AYANT UN CONTRÔLE IMPORTANT
Last updated (YYYY-MM-DD)	(AAAA-MM-JJ) Dernière mise à jour
No information has been filed. Aucun renseignement n'a été déposé.	

CORPORATE HISTORY	HISTORIQUE CORPORATIF
Corporate name history (YYYY-MM-DD)	(AAAA-MM-JJ) Historique de la dénomination
2015-03-06 to present / à maintenant	HAKIM OPTICAL LABORATORY LIMITED
Certificates issued (YYYY-MM-DD)	(AAAA-MM-JJ) Certificats émis
Certificate of Incorporation	2015-03-06 Certificat de constitution en société
Certificate of Dissolution	2025-10-25 Certificat de dissolution
Amendments details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed.	Seuls les renseignements concernant les modifications effectuées après 2010-03-20 sont disponibles. Certains certificats émis avant 2000 pourraient ne pas être listés.
Documents filed (YYYY-MM-DD)	(AAAA-MM-JJ) Documents déposés

The Corporate Profile sets out the most recent information filed with and accepted by Corporations Canada as of the date and time set out on the Profile.	Le Profil corporatif fait état des renseignements fournis et acceptés par Corporations Canada à la date et à l'heure indiquées dans le profil.
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Corporate Profile / Profil corporatif

Date and time of Corporate Profile (YYYY-MM-DD) 2025-11-17 4:30 PM (AAAA-MM-JJ) Date et heure du Profil corporatif

CORPORATE INFORMATION

RENSEIGNEMENTS CORPORATIFS

Corporate name

Dénomination

LAWRENCE OPHTHALMIC LAB INC.

Corporation number

922314-2

Numéro de société ou d'organisation

Business number

103003588RC0001

Numéro d'entreprise

Governing legislation

Régime législatif

Canada Business Corporations Act (CBCA) - 2015-03-17
Loi canadienne sur les sociétés par actions (LCSA) - 2015-03-17

Status

Statut

Dissolved for non-compliance (s. 212) on 2025-11-02
Dissoute pour non conformité (art. 212) le 2025-11-02

REGISTERED OFFICE ADDRESS

ADRESSE DU SIÈGE

3430, Lawrence Avenue East
Scarborough ON M1H 1A9
Canada

ANNUAL FILINGS

DÉPÔTS ANNUELS

Anniversary date (MM-DD)

03-17

(MM-JJ) Date anniversaire

Filing period (MM-DD)

03-17 to/au 05-16

(MM-JJ) Période de dépôt

Status of annual filings

Statut des dépôts annuels

Overdue	2025	En retard
Overdue	2024	En retard
Filed	2023	Déposé

Date of last annual meeting (YYYY-MM-DD)

2018-04-18

(AAAA-MM-JJ) Date de la dernière assemblée annuelle

Type

Type

Non-distributing corporation with 50 or fewer shareholders
Société n'ayant pas fait appel au public et comptant 50 actionnaires ou moins

DIRECTORS		ADMINISTRATEURS
Minimum number	1	Nombre minimal
Maximum number	10	Nombre maximal
Current number	1	Nombre actuel
Karim Hakimi		8 Thornlea Road, Thornhill ON L3T 1X3, Canada

INDIVIDUALS WITH SIGNIFICANT CONTROL	PERSONNES AYANT UN CONTRÔLE IMPORTANT
Last updated (YYYY-MM-DD)	(AAAA-MM-JJ) Dernière mise à jour
No information has been filed. Aucun renseignement n'a été déposé.	

CORPORATE HISTORY	HISTORIQUE CORPORATIF
Corporate name history (YYYY-MM-DD)	(AAAA-MM-JJ) Historique de la dénomination
2015-03-17 to present / à maintenant	LAWRENCE OPHTHALMIC LAB INC.
Certificates issued (YYYY-MM-DD)	(AAAA-MM-JJ) Certificats émis
Certificate of Continuance Previous jurisdiction: Ontario	2015-03-17 Certificat de prorogation Jurisdiction précédente : Ontario
Certificate of Dissolution	2023-04-23 Certificat de dissolution
Certificate of Revival	2023-10-31 Certificat de reconstitution
Certificate of Dissolution	2025-11-02 Certificat de dissolution
Amendments details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed.	Seuls les renseignements concernant les modifications effectuées après 2010-03-20 sont disponibles. Certains certificats émis avant 2000 pourraient ne pas être listés.
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Le Profil corporatif fait état des renseignements fournis et acceptés par Corporations Canada à la date et à l'heure indiquées dans le profil.