



**ksv advisory inc.**

220 Bay Street, Suite 1300, PO Box 20  
Toronto, Ontario, M5J 2W4  
T +1 416 932 6262  
F +1 416 932 6266

ksvadvisory.com

April 23, 2025

**To: Creditors of Lawrence Ophthalmic Lab Inc. (the “Company”)**

We are writing to advise you that on April 22, 2025 the Company commenced restructuring proceedings by filing a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to the *Bankruptcy and Insolvency Act* (“**BIA**”). A copy of the NOI and a preliminary listing of creditors is attached. KSV Restructuring Inc. has been appointed as the Licensed Insolvency Trustee under the NOI (the “**Proposal Trustee**”).

Although the NOI proceeding is pursuant to the BIA, it is important to note that the Company is not bankrupt.

The principal purpose of the NOI proceedings is to create a stabilized environment to provide the Company with an opportunity to advance the negotiation of an asset purchase agreement (the “**APA**”) with its senior secured lender which, if completed, would enable the Company to emerge from the NOI proceedings and continue operating as a going concern. The Company is working to finalize the APA shortly and intends to seek court approval of a sale process immediately thereafter.

At present, creditors are not required to file a proof of claim. The Proposal Trustee will provide you with further information and a proof of claim form at a later date.

During the restructuring proceedings:

- no person may terminate or amend any agreement, including a security agreement, with the Company, or claim an accelerated payment, or a forfeiture of the term, under any agreement, including a security agreement, by reason only that the Company is insolvent or by reason of the filing of the NOI, pursuant to Section 65.1(1) of the BIA;
- no creditor has any remedy against the Company or its property or shall commence or continue any action, execution, or other proceedings against the Company, pursuant to Section 69.1(1) of the BIA; and
- suppliers should discuss directly with their usual Company representative the terms of payment for goods and/or services they provide to the Company. If any issues arise, the Proposal Trustee is available to assist.

If you have any questions after speaking with your contact at the Company, please contact Nathalie El-Zakhem from the Proposal Trustee’s office at [nelzakhem@ksvadvisory.com](mailto:nelzakhem@ksvadvisory.com).

Yours very truly,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.  
TRUSTEE UNDER THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
LAWRENCE OPHTHALMIC LAB INC.**

Encl.

FORM 33

**Notice of Intention to Make a Proposal**  
*[Subsection 50.4(1)]*

**IN THE MATTER OF THE PROPOSAL  
OF LAWRENCE OPHTHALMIC LAB  
INC.**

**TAKE NOTICE THAT:**

1. **Lawrence Ophthalmic Lab Inc.**, an insolvent company, pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, intends to make a proposal to its creditors.
2. **KSV Restructuring Inc.** of 220 Bay Street, Suite 1300, PO Box 20, Toronto, Ontario, M5J 2W4, a licensed insolvency trustee, has consented to act as trustee under the proposal and a copy of the consent is attached hereto.
3. A list of the names of the known creditors with claims amounting to \$250 or more and the amounts of their claims is attached.
4. Pursuant to Section 69 of the *Bankruptcy and Insolvency Act*, all proceedings against Lawrence Ophthalmic Lab Inc., are stayed as of the date of filing this notice with the Official Receiver in its locality.

**DATED** at Toronto, Ontario this 22nd day of April, 2025.

**LAWRENCE OPHTHALMIC LAB INC.**

Per:   
Name: Karim Hakimi  
Title: Director

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
LAWRENCE OPHTHALMIC LAB INC.**

**CONSENT**

**KSV RESTRUCTURING INC.** hereby consents to act as Trustee under the Notice of Intention to Make a Proposal and/or Proposal to be filed by **LAWRENCE OPHTHALMIC LAB INC.**

**DATED** at Toronto, Ontario this 22<sup>nd</sup> day of April, 2025.

**KSV RESTRUCTURING INC.**



Per: \_\_\_\_\_

Name: Mitch Vininsky

Title: Authorized Signing Officer



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of: Ontario  
Division No.: 09 - Toronto  
Court No.: 31-3214507  
Estate No.: 31-3214507

In the Matter of the Notice of Intention to make a proposal of:

**Lawrence Ophthalmic Lab Inc.**

Insolvent Person

**KSV RESTRUCTURING INC.**

Licensed Insolvency Trustee

---

Date of the Notice of Intention:

April 22, 2025

---

**CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL**  
**Subsection 50.4 (1)**

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: April 23, 2025, 09:43

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

**Canada**

**IN THE MATTER OF THE NOTICE OF INTENTION TO FILE A PROPOSAL OF  
LAWRENCE OPHTHALMIC LAB INC.**

Preliminary list of creditors as at April 22, 2025  
as submitted by Lawrence Ophthalmic Lab Inc.  
without admission as to any liability or privilege herein shown

Creditor	Address					Amount due (CDN\$)*
<u>Secured</u>						
1001112855 Ontario Inc.	4 Wheeler Drive	Bolton	ON	L7E 4H8	Canada	15,816,927.94
Total Secured Creditors						15,816,927.94
<u>Unsecured</u>						
Bazell Technologies Corp.	5066 Commercial Circle	Concord	CA	94520	USA	3,665.56
Centennial Optical Limited	158 Norfinch Drive	Downsview	ON	M3N 1X6	Canada	175,913.24
Dynamic Labs	P.O.Box 57089, Stn."A"	Toronto	ON	M5W 5M5	Canada	1,007.98
Fashion Excellent (1673132 Ontario Inc)	951 Denison Street, Unit 2	Markham	ON	L3R 3W9	Canada	24,432.35
Federal Freight Canada	Lockbox 916831, PO Box 9100 STN F	Toronto	ON	M4Y 3A5	Canada	239.39
UPS SCS, INC.	PO BOX #4368 Station A	Toronto	ON	M5W 3N8	Canada	220.49
Insurance Courier Services	PO Box 72	Aylmer	ON	N5H 2R8	Canada	44,602.02
Kintetsu World Express (Canada) Inc	6405 Northam Drive	Mississauga	ON	L4V 1J2	Canada	192.10
Nikon Optical Canada Inc.	5075 Fullum Street, Suite 100	Montreal	QC	H2H 2K3	Canada	379,480.18
Quench Canada Inc.	PO Box 12225, Station A	Toronto	ON	M5W 0K5	Canada	133.13
Satisloh North America Inc.	13131 Bradley Way	Germantown	WI	53022	USA	465,190.09
Total Unsecured Creditors						1,095,076.53
Total Creditors						16,912,004.47