



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00696017-00CL

DATE: 02-JUN-2025

NO. ON LIST: 3

TITLE OF PROCEEDING: LOYALTYONE, CO. v. BREAD FINANCIAL HOLDINGS, INC

BEFORE: JUSTICE CONWAY

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Timothy Pinos / Jeremy Bornstein	Counsel to LoyaltyOne	tpinos@cassels.com jbornstein@cassels.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Christopher Armstrong	Counsel to the Monitor	carmstrong@goodmans.ca
Maria Konyukhova	Canadian Counsel to Bread Financial Holdings Inc.	mkonyukhova@stikeman.com

ENDORSEMENT OF JUSTICE CONWAY:

- [1] All defined terms used in this Endorsement shall, unless otherwise defined, have the meanings ascribed to them in the Factum of the Applicant dated May 28, 2025.
- [2] The Applicant brings this motion for an order that: (a) extends the stay of proceedings until and including November 30, 2025 (b) approves the fees and activities of the Monitor and its legal counsel since June 13, 2024; (c) temporarily seals the unredacted version of Confidential Appendix "C" to the Tenth Report; and (d) approves the Eighth Report, Ninth Report, and Tenth Report and the activities of the Monitor described therein.
- [3] The motion is unopposed. The relief sought is supported by the Monitor.
- [4] The Applicant seeks the stay extension to provide it with time to (i) consensually resolve the CRA Setoff Claim and the Refund or otherwise advance resolution of those issues, (ii) participate in an anticipated global mediation to resolve issues in Canada and the United States as between, among others, the Applicant and Bread, and (iii) complete the realization of the Applicant's remaining assets and pursue other remaining wind-up activities for the benefit of the Applicant's creditors.
- [5] I am satisfied that it is appropriate to grant the stay extension for six months to November 30, 2025. This will enable the Applicant to pursue the above-referenced steps for the benefit of its stakeholders. The Applicant is acting in good faith and with due diligence and there is no prejudice to creditors in granting the extension.
- [6] The Monitor's reports are approved. The fees of the Monitor and its legal counsel are acceptable and approved.
- [7] With respect to the sealing of Confidential Appendix "C" to the Tenth Report, I am satisfied that the order meets the test in *Sierra Club/Sherman Estates* and that disclosure of this information would pose a risk to the public interest in enabling a company in CCAA proceedings to maximize the realization of assets for the benefit of its stakeholders. Confidential Appendix "C" contains sensitive commercial information about the Applicant's financial position and the Monitor's views about the ongoing negotiations. Disclosure of this information may provide a tactical advantage to CRA or Bread in the context of those negotiations (or litigation), which would be prejudicial to the Applicant's efforts to maximize stakeholder value. **I direct counsel for the Applicant to file a hard copy of Confidential Appendix "C" with the Commercial List office in a sealed envelope with a copy of the order and this Endorsement.**

[8] Order to go as signed by me and attached to this Endorsement. This order is effective from today's date and is enforceable without the need for entry and filing.

A handwritten signature in blue ink, appearing to read "Conway J.", with a stylized flourish at the end.