



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

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

DATE: May 25, 2026

NO. ON LIST: 3

TITLE OF PROCEEDING: LOYALTYONE, CO. v. BREAD FINANCIAL HOLDINGS, INC. et al  
BEFORE: JUSTICE CONWAY

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party:**

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**For Defendant, Respondent, Responding Party:**

Name of Person Appearing	Name of Party	Contact Info
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**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
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## **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 21, 2026. All factual references in this Endorsement come from the Fourteenth Report of the Monitor dated May 21, 2026.
- [2] The Applicant brings this motion for an order that: (a) extends the stay of proceedings until and including March 8, 2027 (b) approves the Thirteenth Report of the Monitor dated December 19, 2025 and the Fourteenth Report of the Monitor dated May 21, 2026 and the activities of the Monitor described therein; (c) approves the fees and activities of the Monitor and its legal counsel as described in the Fourteenth Report; (d) temporarily seals the unredacted version of the Confidential Financial Update.
- [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) explore potential opportunities to resolve the outstanding disputes regarding the TMA, (ii) resolve certain outstanding tax matters with Alberta Tax and Revenue Administration and Revenue Québec; (iii) advance and potentially resolve LoyaltyOne's civil claims against Bread and LoyaltyOne's former sole director with respect to the Spin Transaction; and (iv) 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 grant the stay extension to March 8, 2027. This will enable the Applicant to pursue those steps for the benefit of its stakeholders. The extension to March 8, 2027 aligns with the expiry date for the stay of litigation on the Bread Refund Entitlement Claim in the Interim Stay Order. 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 and the activities described therein are approved. The fees of the Monitor and its legal counsel are acceptable and approved.
- [7] With respect to the temporary sealing of the Confidential Financial Update, 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. The Confidential Financial Update contains sensitive commercial information about the Applicant's financial position that, if disclosed, may provide a tactical advantage to Bread or the taxing authorities in their negotiations or litigation with the Applicant, which would be prejudicial to the Applicant's efforts to maximize stakeholder value. It is consistent with previous sealing orders granted in these proceedings.

- [8] **I direct counsel for the Applicant to file a hard copy of the Confidential Financial Update with the Commercial List office in a sealed envelope with a copy of the order and this Endorsement.**
- [9] 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.

Conway J.