



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

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

DATE: November 24, 2025

NO. ON LIST: 1

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	Counsel to The Applicant –	tpinos@cassels.com
Jeremy Bornstein	LoyaltyOne, Co	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, KSV	carmstrong@goodmans.ca
Erik Axell	Restructuring Inc.	eaxell@goodmans.ca
Peter Ruby		pruby@goodmans.ca
Preet Gill	Counsel to Ad Hoc Term Loan B	gillp@bennettjones.com
Jesse Mighton	Lenders	mightonj@bennettjones.com
Graham Splawski	Counsel to Bank of America – N.A. as Administrative Agent	gsplawski@blg.com

	Counsel for Ad Hoc Group of Term Loan A Lenders	
Maria Konyukhova	Counsel to Bread Financial Holdings, Inc.	mkonyukhova@stikeman.com
Gordon Novod	Counsel for Pirinate Consulting Group, LLC, as Trustee of the Loyalty Ventures Liquidating Trust	gnovod@gelaw.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 November 20, 2025.
- [2] The Applicant brings this motion for an order that: (a) extends the stay of proceedings until and including May 30, 2026; (b) approves the fees and activities of the Monitor and its legal counsel from May 1, 2025 to October 31, 2025; (c) temporarily seals the unredacted version of Confidential Financial Update; and (d) approves the Eleventh 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, among other things, resolve various tax matters with CRA and the Alberta and Quebec tax authorities and to advance the dispute with Bread with respect to the TMA.
- [5] I am satisfied that it is appropriate to grant the stay extension for six months to May 30, 2026. 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. The Confidential Financial Update shows that the Applicant will have sufficient liquidity during the proposed stay extension period.
- [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 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, the disclosure of which may provide a tactical advantage to other parties in the context of 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 the Confidential Financial Update 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.

[9] The parties just filed *aide memoires* with respect to next steps in the Bread litigation and whether a threshold motion should be scheduled (as requested by Ad Hoc Group of Term Loan B Lenders) before further adjudication by this court on the TMA. Rather than address this at today's stay extension motion, I have scheduled **a case conference on December 3, 2025 (at noon for one hour before me, confirmed with the CL office)** to address next steps and scheduling.

A handwritten signature in blue ink that reads "Conway". The signature is fluid and cursive, with the "C" and "o" being more distinct and the "n", "w", "a", "y" being more fluid.

Date: Nov 24, 2025

Barbara A. Conway