



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

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

DATE: October 17, 2025

NO. ON LIST: 1

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

BEFORE: JUSTICE JANA STEELE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Timothy Pinos	Counsel to The Applicant, LoyaltyOne, Co.	tpinos@cassels.com
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For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Christopher Armstrong	Counsel to The Monitor, KSV Restructuring Inc.	carmstrong@goodmans.ca
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Graham Splawski	Counsel to Bank of America	gsplawski@blg.com
Maria Konyukhova	Counsel to Bread Financial Holdings, Inc.	mkonyukhova@stikeman.com
Edward Park	Counsel to CRA	edward.park@justice.gc.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Preet Gill	Counsel to Ad Hoc Term Loan B Lenders	gillp@bennetjones.com

ENDORSEMENT OF JUSTICE STEELE:

- 1) LoyaltyOne seeks court approval of a resolution reached with Canada Revenue Agency that relates to the 2013 and 2023 taxation years.
- 2) No one, including CRA, opposes the relief sought.
- 3) Capitalized terms used in this endorsement that are not defined herein have the meaning set out in the applicant's factum.
- 4) The Monitor supports the CRA Tax Matters Resolution and is of the view that a resolution of the CRA Tax Matters Resolution on the terms set out in the proposed Order is fair and reasonable and in the best interests of LoyaltyOne and its stakeholders.
- 5) The resolution with CRA will result in a significant refund payment to LoyaltyOne (at least \$79 million CAD) for the benefit of creditors.
- 6) For the reasons set out at para. 32 of LoyaltyOne's factum, I am satisfied that the CRA Tax Matters Resolution meets the conditions for settlement approval in a CCAA proceedings: (i) it is beneficial to LoyaltyOne and its stakeholders; (ii) it is fair and reasonable; and (iii) it is consistent with the purpose and spirit of the CCAA.
- 7) Order attached.



JUSTICE J. STEELE

Date: Oct 17, 2025