



Court File No.: CV-23-00696017-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

THE HONOURABLE ) FRIDAY, THE 6<sup>TH</sup>  
 )  
JUSTICE CONWAY ) DAY OF MARCH, 2026

**IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED  
AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF LOYALTYONE, CO.**

(Applicant)

**Interim Stay Order**

**THIS MOTION**, made by the Ad Hoc Group of Term Loan B Lenders (the “**Secured Lenders**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), for an order, *inter alia*, (i) temporarily staying litigation on the Tax Matters Agreement dated November 5, 2021 (the “**TMA**”) pending a final determination on Counts XIII, XIV, XV, XVI, XVII, XVIII (the “**TMA Counts**”) in the litigation before the U.S. Court, between Pirinate Consulting Group, LLC, in its capacity as Trustee of the Loyalty Ventures Liquidating Trust, and Bread Financial Holdings Inc. (“**Bread**”) (the “**Texas Litigation**”), and (ii) authorizing the Applicant to continue to hold the CRA Tax Payment in the CRA Tax Payment Account in accordance with the CRA Tax Matters Resolution Order of Justice Steele dated October 17, 2025 (the “**CRA Tax Matters Resolution Order**”), until a further order of the Court regarding the distribution of the CRA Tax Payment, was heard this day in person.

**ON READING** the Notice of Motion, the affidavit of Lorraine Klemens sworn January 9, 2026 and the Exhibits thereto, the Monitor’s 13th Report, and on hearing the submissions of counsel for the Applicant, counsel for KSV Restructuring Inc. in its capacity as the court-appointed

monitor (the “**Monitor**”), in these CCAA proceedings, counsel for the Secured Lenders, counsel for Bread, and those other parties present, no one else appearing although duly served as appears from the Affidavit of Service of Shawn Kirkman dated January 9, 2026.

### **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that all terms not otherwise defined herein shall have the meaning ascribed to them in the CRA Tax Matters Resolution Order.

### **STAY OF PROCEEDINGS**

3. **THIS COURT ORDERS** that the Monitor shall schedule a case conference to be held on or prior to January 22, 2027, to update the Court, based on the information available to it, on the status of the Texas Litigation.

4. **THIS COURT ORDERS** that further litigation in this Court in connection with the CRA Tax Payment is hereby stayed up to and including March 8, 2027 (the “**Interim Stay**”), subject to the right of any interested party to bring a motion before this Court prior to that date to lift or vary the Interim Stay.

5. **THIS COURT ORDERS** that any interested party may apply to this Court to extend the Interim Stay beyond March 8, 2027 for such term and on such terms as the Court considers appropriate.

6. **THIS COURT ORDERS** that in accordance with the CRA Tax Matters Resolution Order, the Monitor is directed to keep and maintain the CRA Tax Payment less the Revised Expense

Deductions (as defined in the Endorsement of Justice Conway dated February 11, 2026) in the CRA Tax Payment Account pending further Order of this Court.

**GENERAL**

7. **THIS COURT ORDERS** that the Applicant and the Monitor be at liberty and are each hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that any interested party may apply to this Court to amend, vary or supplement this Order or for advice and directions with respect to the matters addressed herein.

9. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Time on the date of this Order, and this Order is enforceable without the need for entry and filing.

  
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CONWAY, J.

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PROCEEDING COMMENCED AT TORONTO**

**Interim Stay Order**

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