



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

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

THE HONOURABLE

)

MONDAY, THE 2ND

)

JUSTICE CONWAY

)

DAY OF JUNE, 2025

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.

(the "**Applicant**")

STAY EXTENSION ORDER

THIS MOTION made by the Applicant, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order, *inter alia*: (i) approving an extension to the Stay Period until and including November 30, 2025; (ii) approving certain reports filed in this CCAA proceeding by KSV Restructuring Inc., in its capacity as Monitor of the Applicant (in such capacity, the "**Monitor**"), and the activities and conduct of the Monitor described therein; (iii) approving the fees and disbursements of the Monitor and its counsel, as described in the Tenth Report of the Monitor, dated May 28, 2025 (the "**Tenth Report**"), and the affidavits attached thereto sworn in support thereof; (iv) temporarily sealing the unredacted version of the Confidential Financial Update, being Confidential Appendix "C" to the Tenth Report, until further order of the Court; and (v) granting certain related relief, was heard this day by Zoom videoconference.

ON READING the Notice of Motion of the Applicant, the Eighth Report of the Monitor dated September 16, 2024 (the "**Eighth Report**"), the Ninth Report of the Monitor dated March 14, 2025 (the "**Ninth Report**"), and the Tenth Report, filed, and on hearing the submissions of counsel for the Applicant, counsel for the Monitor, counsel for the Consenting Stakeholders, counsel for

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Bread and such other counsel as were present, no one else appearing although duly served as appears from the affidavit of service of Stephanie Fernandes sworn May 26, 2025, filed.

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 Amended and Restated Initial Order dated March 20, 2023 or the Tenth Report, as applicable.

EXTENSION OF THE STAY PERIOD

3. **THIS COURT ORDERS** that the Stay Period be and is hereby extended until and including November 30, 2025.

APPROVAL OF MONITOR'S ACTIVITIES

4. **THIS COURT ORDERS** that the Eighth Report, the Ninth Report, and the Tenth Report, are each hereby approved, and the activities and conduct of the Monitor prior to or on the date hereof in relation to the Applicant and this CCAA proceeding (including as described in each of the foregoing reports) are hereby ratified and approved; provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

APPROVAL OF FEES AND DISBURSEMENTS OF THE MONITOR AND ITS COUNSEL

5. **THIS COURT ORDERS** that the fees and disbursements of the Monitor for the period from June 1, 2024 to April 30, 2025 all as set out in the affidavit of Noah Goldstein sworn May 28, 2025 are hereby approved.

6. **THIS COURT ORDERS** that the fees and disbursements of Goodmans LLP, in its capacity as counsel to the Monitor, for the period from June 1, 2024 to April 29, 2025 all as set out in the affidavit of Christopher Armstrong sworn May 27, 2025 are hereby approved.

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SEALING ORDER

7. **THIS COURT ORDERS** that the unredacted version of Confidential Appendix “C” to the Tenth Report is hereby sealed and shall not form part of the public record, subject to further Order of the Court.

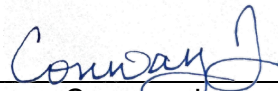
8. **THIS COURT ORDERS** that, any party may apply to the Court on proper notice to all parties in interest to seek to vary paragraph 7 of this Order and nothing in this Order shall be deemed to prejudice their rights to bring a motion to seek such variation or to vary the finding that the redacted contents of Confidential Appendix “C” to the Tenth Report are confidential and should be sealed, provided that for certainty, a moving party shall have the onus on such motion(s) to justify any variation(s) sought.

GENERAL

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

10. **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.

11. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Toronto time on the date of this Order.


Conway, J.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

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PROCEEDING COMMENCED AT
TORONTO

STAY EXTENSION ORDER

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