



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-24-00723586-00CL DATE: NOVEMBER 20, 2025

NO. ON LIST: 3

TITLE OF PROCEEDING: OLD TBS CANADA LIMITED

BEFORE: JUSTICE W.D. BLACK

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Natalie Levine Eva Hyderman	Counsel to Monitor	nlevine@cassels.com ehyderman@cassels.com
Joshua Nevsky	Monitor - Alvarez & Marsal Canada Inc.	jnevsky@alvarezandmarsal.com

For Defendant, Respondent, Responding Party:

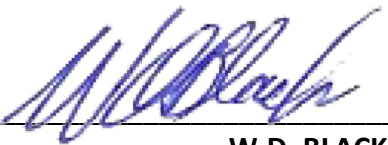
Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Abir Shamim Robert Drake	Counsel to certain terminated employees	ashamim@kmlaw.ca rdrake@kmlaw.ca

ENDORSEMENT

- [1] This was a motion by the Monitor (in this brief endorsement I will use this and other terms as defined in the Monitor's materials), seeking an order, among other things, extending the Stay Period to and including October 31, 2026.
- [2] The relevant background facts are set out in some detail in the Monitor's materials, and I do not propose to repeat that detail here. Suffice to say that on March 1, 2024, following the sudden and unexpected filing for administration by the Company's parent company in the UK, the Company filed a NOI to make a proposal under the BIA, in which proceeding the (now) Monitor was appointed as the proposal trustee.
- [3] On July 5, 2024, the Company obtained an Initial Order, among other things, continuing the NOI proceeding under the CCAA (and appointing the Monitor). On that same date, the Company obtained the Sale Process Order.
- [4] On October 4, 2024, this court ordered the Stay Period was extended to December 31, 2024.
- [5] The Sale Process resulted in a value-maximizing Transaction, in respect of which, on December 13, 2024, this court granted an AVO and Ancillary Order. The Transaction closed on December 16, 2024.
- [6] On February 19, 2025, the Monitor obtained a Claims Procedure Order, authorizing the Monitor to establish and conduct a claims procedure to identify, quantify and resolve claims of certain creditors and of the Company's directors and officers.
- [7] The current Stay of Proceedings expires on December 31, 2025. The Monitor requires the proposed Stay Extension in order to complete various tasks involved in the winding down of the Company, including among other items engaging with CRA with respect to withholding tax obligations of the Company, and seeking approval of one or more distributions to the Company's creditors.
- [8] The Company is sufficiently liquid through the proposed extended Stay Period, and the Monitor is not aware of any creditor that would be materially prejudiced by the proposed extension.
- [9] In the circumstances, and finding that the debtor has been acting in good faith and with due diligence, I am granting the relief sought.



W.D. BLACK J.

DATE: NOVEMBER 20, 2025