



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: BK-24-03101800-0031

DATE: 05-NOV-2024

NO. ON LIST: 4

TITLE OF PROCEEDING: 125 FERRIS INC. v. KSV RESTRUCTURING INC.

BEFORE: JUSTICE STEELE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Sarah Lam	Counsel for the Debtor	sarah.lam@dentons.com
Valerie Cross	Counsel for the Debtor	valerie.cross@dentons.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
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For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Kyle Plunkett	Counsel to the Proposal Trustee	kplunkett@airdberlis.com
Leanne Williams	Diplender and Mortgage Lender – Laurentian Bank	lwilliams@tgf.ca

ENDORSEMENT OF JUSTICE STEELE:

- [1] 125 Ferris Inc. (the “Company” or “Ferris”) seeks an order (i) extending the time for the Company to file a proposal under section 50.4(9) of the *Bankruptcy and Insolvency Act* from November 5, 2024 to December 20, 2024 (45 days); and (ii) extending the stay of proceedings.

- [2] No person opposes the relief sought. Laurentian Bank, the Company's DIP lender and mortgage lender, supports the motion.
- [3] The Company filed a Notice of Intention to Make a Proposal on July 8, 2024. On July 31, 2024, the Court made an order granting an extension of the time to September 21, 2024. On September 20, 2024, the Court issued a second order extending the time for the Company to file a proposal to November 5, 2024.
- [4] The extension sought is for a further 45 days. The extension will not exceed, in the aggregate, six months from the filing date and remains in accordance with section 50.4(9) of the BIA.
- [5] Under s. 50.4(9) of the BIA, the Court may grant an extension if it is satisfied that:
- a. The insolvent person has acted, and is acting, in good faith and with due diligence;
 - b. The insolvent person would likely be able to make a viable proposal if the extension being applied for were granted; and
 - c. No creditor would be materially prejudiced if the extension being applied for were granted.
- [6] As detailed at para. 23 of the Company's factum, Ferris has acted and continues to act in good faith and with due diligence in these proceedings. The extension will provide the Company with the necessary time to continue implementing the sale process that it has started. Finally, granting the extension will not materially prejudice creditors. As noted, the Company's primary secured creditor, Laurentian Bank, supports the process.
- [7] Order attached.

A handwritten signature in blue ink, appearing to be "J. Ferris", is located in the lower right quadrant of the page.