

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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
1511419 ONTARIO INC., FORMERLY KNOWN AS THE CASH STORE
FINANCIAL SERVICES INC., 1545688 ALBERTA INC., FORMERLY KNOWN AS
THE CASH STORE INC., 986301 ALBERTA INC., FORMERLY KNOWN AS TCS
CASH STORE INC., 1152919 ALBERTA INC., FORMERLY KNOWN AS
INSTALOANS INC., 7252331 CANADA INC., 5515433 MANITOBA INC., AND
1693926 ALBERTA LTD DOING BUSINESS AS "THE TITLE STORE"

Applicants

**FACTUM OF THE MONITOR, FTI CONSULTING CANADA INC.
(Stay Extension)
(Returnable March 27, 2024)**

1. FTI Consulting Canada Inc., in its capacity as monitor (the "**Monitor**") of The Cash Store Financial Services Inc., The Cash Store Inc., TCS Cash Store Inc., Instaloans Inc., 7252331 Canada Inc., 5515433 Manitoba Inc., and 1693926 Alberta Ltd. (collectively, the "**Cash Store**") brings this motion seeking a stay of proceedings of approximately seven months to October 25, 2024.¹
2. The Monitor is not aware of any opposition to the relief sought.

¹ Capitalized terms used and not defined in this factum have the meanings given to them in the Thirty-Third Report of the Monitor dated March 18, 2024 ("**Thirty-Third Report**"), Motion Record of the Monitor dated March 18, 2024 ("**Motion Record**"), Tab 2, CaseLines Master [E299](#).

3. Section 11.02(2) of the CCAA empowers a court to extend the stay of proceedings granted to a debtor company, provided that: (i) the applicant has been acting in good faith and with due diligence, and (ii) the order sought is appropriate in the circumstances.²

4. Cash Store has been acting in good faith and with due diligence. During the six-month period of the last stay extension, examinations for discovery of witnesses for all parties to the Remaining Estate Actions were completed. Cash Store is currently in the process of answering approximately 380 undertakings given on the examinations for discovery.³

5. The order sought is appropriate in the circumstances as:

(a) the Remaining Estate Actions continue to be a source of potential recovery for certain Cash Store creditors;⁴

(b) based on the status and current timetable for the Remaining Estate Actions, the Monitor expects that the remaining steps in the discovery phase will be completed during the proposed stay extension period, including the exchange of answers to undertakings, the completion of any refusals motions and the completion of any re-attendances for examination or answers to written interrogatories;⁵

² *Companies' Creditors Arrangement Act*, RSC 1985, c. C-36, [s. 11.02\(3\)](#); *9354-9186 Québec Inc v Callidus Capital Corp*, [2020 SCC 10](#) at [para 49](#).

³ Thirty-Third Report, paras. 36-38, Motion Record, Tab 2, CaseLines Master [E312](#).

⁴ Thirty-Third Report, paras. 12-13, Motion Record, Tab 2, CaseLines Master [E303](#).

⁵ Thirty-Third Report, paras. 38-40, 46, Motion Record, Tab 2, CaseLines Master [E312](#).

(c) the length of the proposed stay extension is consistent with those previously granted;⁶ and

(d) the cash flow forecast filed by the Monitor demonstrates that the Applicants will have sufficient liquidity to fund their activities to October 25, 2024.⁷

6. The length of the proposed stay extension ensures that the Court will maintain a degree of supervision over the Remaining Estate Actions. The Monitor will continue to hold regular meetings with Litigation Counsel for Cash Store so that it can closely follow the progress of the Remaining Estate Actions and report to the Court as necessary.⁸

7. The Monitor recommends that the Court grant the requested stay extension for the reasons set out above and in its Thirty-Third Report dated March 18, 2024.⁹

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 25th day of March, 2024.



McCarthy Tétrault LLP
Lawyers for FTI Consulting Canada Inc.,
the Monitor

⁶ Thirty-Third Report, paras. 43-44, Motion Record, Tab 2, CaseLines Master [E313](#)

⁷ Thirty-Third Report, paras. 50-52, Motion Record, Tab 2, CaseLines Master [E315](#); Cash Flow Forecast, Schedule “D” to the Thirty-Third Report, Motion Record, Tab 2D, CaseLines Master [E376](#).

⁸ Thirty-Third Report, paras. 45-49, Motion Record, Tab 2, CaseLines Master [E314](#).

⁹ Thirty-Third Report, Motion Record, Tab 2, CaseLines Master [E299](#).

**SCHEDULE “A”
LIST OF AUTHORITIES**

Jurisprudence

1. 9354-9186 *Québec Inc v Callidus Capital Corp*, [2020 SCC 10](#)

**SCHEDULE “B”
RELEVANT STATUTES**

Companies' Creditors Arrangement Act, RSC 1985, c C-36

General power of court

11 Despite anything in the *Bankruptcy and Insolvency Act* or the *Winding-up and Restructuring Act*, if an application is made under this Act in respect of a debtor company, the court, on the application of any person interested in the matter, may, subject to the restrictions set out in this Act, on notice to any other person or without notice as it may see fit, make any order that it considers appropriate in the circumstances.

Stays, etc. — other than initial application

11.02 (2) A court may, on an application in respect of a debtor company other than an initial application, make an order, on any terms that it may impose,

staying, until otherwise ordered by the court, for any period that the court considers necessary, all proceedings taken or that might be taken in respect of the company under an Act referred to in paragraph (1)(a);

restraining, until otherwise ordered by the court, further proceedings in any action, suit or proceeding against the company; and

prohibiting, until otherwise ordered by the court, the commencement of any action, suit or proceeding against the company.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF THE CASH
STORE FINANCIAL SERVICES INC. et al.”

Court File No. CV-14-10518-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

Proceeding commenced at Toronto

**FACTUM OF THE MONITOR,
FTI CONSULTING CANADA INC.
(Stay Extension)
(Returnable March 27, 2024)**

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