



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-24-00730212-00CL

DATE: October 2, 2025

NO. ON LIST: 2

TITLE OF PROCEEDING: Royal Bank of Canada v. Chesswood Group Ltd. et al.

BEFORE: JUSTICE P. CAVANAGH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

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For Defendant, Respondent, Responding Party:

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ENDORSEMENT OF JUSTICE CAVANAGH:

[1] On October 29, 2024, this Court made an order (the "Initial Order") (as amended and restated, the "ARIO") under the *Companies' Creditors Arrangement Act* (the "CCAA") in

respect of the CCAA parties identified in the motion materials. The Initial Order resulted from an application brought by Royal Bank of Canada, in its capacity as administrative agent and as collateral agent (in such capacity, the "Pre-Filing Agent") to the lenders (the "Pre-Filing Lenders") under a second amended and restated credit agreement dated as of January 14, 2022, as amended (the "Existing Credit Agreement").

[2] Pursuant to the Initial Order, FTI Consulting Canada Inc. ("FTI") was appointed as monitor of the CCAA parties (in such capacity, the "Monitor") and granted expanded powers to conduct and control the financial affairs and operations of the CCAA parties.

[3] The Monitor seeks an order (the "Fifth Stay Extension and Ancillary Matters Order"):

- a. extending the stay period until and including January 30, 2026;
- b. approving a supplement to the fifth report of the Monitor dated April 30, 2025, the sixth report of the Monitor dated June 2, 2025, the seventh report of the Monitor dated July 22, 2025 (the "Seventh Report"), the eighth report of the Monitor dated September 9, 2025 (the "Eighth Report"), the supplement to the Eighth Report dated September 26, 2025 (the "Supplemental Report") (collectively, the "Reports"), and the activities, conduct and decisions of FTI and the Monitor set out therein;
- c. approving the fees and disbursements of the Monitor and the Monitor's counsel; and
- d. authorizing each of Chesswood Group Limited, Chesswood Holdings Ltd., Chesswood Capital Management Inc., parties identified in the motion materials as the "Old Rifco Entities", and 1000390232 Ontario Inc. ("Easy Legal") (together, the "Canadian CCAA Parties") to make an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 ("BIA"), empowering the Monitor, for and on behalf of the Canadian CCAA Parties, to file any such assignments, and seeking procedural consolidation of such proceedings (together, the "bankruptcy authorizations"); and
- e. approving a proposed records protocol.

[4] I am satisfied that extending the stay period is necessary and appropriate to permit the Monitor to complete the remaining administration of these CCAA proceedings. I accept that the CCAA Parties, under the supervision of the Monitor, have acted in good faith and with due diligence throughout these proceedings. I am satisfied that the Reports and activities of the Monitor, along with the fees and disbursements of the Monitor and its counsel, should be approved. Finally, I am satisfied that granting the bankruptcy authorizations would provide the

Monitor and the CCAA Parties with efficient and cost-effective procedures as they work toward an orderly wind down of these CCAA proceedings.

[5] With respect to the request for approval of the proposed records protocol, over 350 boxes of the CCAA Parties' documents and records are currently being held by a third-party records and information management company (collectively, the "Physical Documents"). The Monitor also retains access to certain of the CCAA Parties' electronic records (the "Electronic Records," and together with the Physical Documents, the "Books and Records"). The Monitor is in the process of identifying which of the Books and Records must be retained as required by the *Income Tax Act* (such records, the "Retained Records"). The Retained Records will be retained for the period required under the *Income Tax Act* at a third-party record and information company, after which time arrangements will be made for their destruction.

[6] There are Books and Records other than the Retained Records (the "Subject Records"), however, which are not required by law to be retained and are of minimal value to the CCAA Parties. Given the potential litigation claims, other parties may have an interest in preserving the subject records. The Monitor is therefore seeking authorization to address the retention and destruction of the Books and Records in accordance with a protocol described in the Supplement to the Eighth Report of the Monitor dated September 26, 2025.

[7] I accept the Monitor's recommendation that the proposed records protocol be approved. The proposed records protocol balances providing a fair procedure for those involved with litigation claims against saving the costs associated with retaining otherwise unnecessary records over a long period.

[8] Order to issue in form of Order signed by me today.
