

Our File: 267534

March 20, 2026

**The Honourable Justice John A. Keith**

Supreme Court of Nova Scotia  
The Law Courts  
1815 Upper Water St.  
Halifax, NS B3J 1S7

My Lord:

**Re: In the Matter of an Application by CFFI Ventures Inc. for creditor protection under the CCAA (Hfx No 551716)**

We are counsel to the Applicant, CFFI Ventures Inc. ("CFFI"), in connection with this matter.

We refer to the Notice of Motion filed by SFPC Quantum LP ("SFPC") as regards to the Comeback Hearing which is scheduled to proceed before your Lordship on **Monday, March 23, 2026 at 2:00 p.m.** (the "**Comeback Hearing**").

The Notice of Motion seeks various forms of relief, which CFFI will address during the course of the Comeback Hearing.

In the interim, however, we take this opportunity to provide a summary of CFFI's position as regards the relief being claimed by SFPC:

1. **Paragraph 1(a)**

The Non-Filing Affiliate Stay (the "**NFA Stay**") as set out in the Initial Order and in the ARIO is already limited to matters related to the CFFI's insolvency and the present CCAA proceeding.

There is no necessity to vary the NFA Stay as it already excludes the referenced items.

2. **Paragraph 1(b)**

Any change of control under the CCAA would only occur if CFFI's CCAA Plan receives the requisite approval of creditors and, ultimately, the approval of this Court. This is not an issue for the Comeback Hearing.

Any change of control outside the current CCAA process would not be caught by the NFA Stay in any event.

3. **Paragraph 2**

The Monitor is conducting a review of the security held by all creditors, including SFPC, as part of its mandate from the Court.

4. **Paragraph 3**

This is an issue which may properly be dealt with later in the process (if required) rather than at the Comeback Hearing.

5. **Paragraph 4**

There **is** no need for an Order directing the Monitor to complete these tasks, as they are already being undertaken by the Monitor.

The Monitor is an officer of the Court, and all stakeholders should have confidence that it will take the necessary steps to fulfil its mandate.

6. **Paragraph 5**

CFFI is not seeking a Claims Order or a Meeting Order at the Comeback Hearing.

These issues can be dealt with (if required) when a Motion seeking those Orders is before the Court.

**All of which is respectfully submitted.**

Yours very truly,

**McINNES COOPER**



Stephen Kingston

cc: Service List