

Justice John A. Keith

Phone: (902) 424-6940

Fax: (902) 424-0524



www.courts.ns.ca

The Supreme Law Courts
1815 Upper Water Street
Halifax, Nova Scotia
B3J 1S7

March 30, 2026

Via Email

Stephen Kingston

McInnes Cooper

stephen.kingston@mcinnescooper.com

David Rosenblat and Marc

Wasserman

Osler, Hoskin & Harcourt LLP

drosenblat@osler.com

mwasserman@osler.com

**Natasha MacParland and Sean Monahan
Davies**

nmacparland@dwpv.com

smonahan@dwpv.com

Joshua Santimaw

BOYNECLARKE LLP

jsantimaw@boyneclarke.ca

Gavin MacDonald

Cox & Palmer

gmacdonald@coxandpalmer.com

Caitlin Ward and Sophie Dupre

Department of Justice (CAN)

caitlin.ward@justice.gc.ca

Sophie.dupre@justice.gc.ca

Maria Konyukhova and Nick Avis

Stikeman Elliott LLP

mkonyukhova@stikeman.com

navis@stikeman.com

Jeffrey Rosenberg

FTI Consulting

jeffrey.rosenberg@fticonsulting.com

Dear Counsel:

RE: HFX 551716 - Application of CFFI Ventures Inc for creditor protection under the CCAA and other relief

I acknowledge receipt of Mr. O'Keefe's letter dated March 27, 2026 seeking an extension of time for SFPC Quantum to file supplementary materials regarding the Notice of Motion and supporting documents filed late in the afternoon on Friday, March 20, 2026, just prior to the Comeback Hearing on Monday, March 23, 2026. This motion includes requests for:

1. An Order narrowing the scope of the stay of proceedings in respect of non-party affiliates and, more specifically, in relation to SFPC Quantum's security over Cormorant;
2. Declaratory relief regarding the classification of creditors and voting rights under the CCAA; and

3. Directions for the Monitor to undertake certain tasks including a review of security; independent assessment of the E&Y Fairness opinion; and report as to whether a SISF process is warranted regarding SPFC Quantum's security interests in Cormorant.

I am prepared to extend SFPC Quantum's filing deadline until after the scope of the Monitor's review has been finalized so that all issues may be fully addressed in an orderly manner. The Monitor issued a draft letter outlining its proposed scope of work on March 27, 2026, as requested. We are awaiting comments from the other parties. We will discuss new filing deadlines and related procedural issues during our next case management meeting.

In approving Mr. O'Keefe's request, the following additional comments and points of clarification are required:

1. The directions and deadlines established on March 23, 2026 reflected input from the parties themselves regarding what they believed was reasonable in the circumstances. On this, I recognize the parties are working under tight timelines but repeat my earlier comments: where reasonably possible, please do not wait until the last minute to raise issues that may compromise an existing schedule;
2. Written submissions filed by SFPC Quantum in response to the Monitor's First Report contain a request for various Orders which appear similar (but not identical) to that sought in its formal Notice of Motion. I am presuming the Orders sought by SPFC Quantum are those contained in its Notice of Motion;
3. CRA and Brendan Paddick echo SFPC Quantum's concern around the classification of creditors and voting rights;
4. The parties understand and agree that the Initial Order and the Amended and Restated Initial Order ("ARIO") were issued without prejudice to the allegations, arguments and requests for relief being advanced by SFPC Quantum and the other creditors. It shall not be argued that the Initial Order or ARIO precludes or constrains the right of these creditors to bring these concerns forward for consideration by the Court. On this issue, the existing interim stay was deemed appropriate on a temporary basis having regard to, among other things, the risk of destabilizing the proposed restructuring if the stay is denied, preservation of value, and the balance of convenience. All parties agreed that there was no immediate urgency or countervailing prejudice that might militate against proceeding on this basis - and that any concerns regarding the scope and its impact on the rights of the debtor, the creditor, or the restructuring process itself may be properly pursued in the future.

In Mr. O'Keefe's letter dated March 27, 2026, he also refers to SFPC Quantum's second Notice of Motion seeking a Sealing Order for certain parts of Micheal Scott's affidavit said to be commercially sensitive and/or may compromise any future SISF process if released to the market. Mr. O'Keefe asks that the notice to the media regarding the hearing for the requested Sealing Order occur immediately after the hearing date is set. I also grant this request.

That said, with respect to the proposed Sealing Order, SFPC Quantum was to provide a letter by March 27, 2026 specifically identifying where the proposed redactions may be found in Mr. Scott's Affidavit. As mentioned, the Affidavit is lengthy and the redactions are difficult to locate. I have not yet seen this letter but perhaps it was filed and simply has not yet been forwarded to me. Could SFPC Quantum immediately confirm that this has been done.

Finally, I appreciate the parties emailing my assistant electronic copies of all materials being filed with the Court and repeat my request that they be OCR'd for easy searching. However, the Court's official record is maintained in paper form. It is imperative that the parties also ensure hard copies of all such materials are properly filed with the Court.

Sincerely,

John A. Keith
Justice
JAK/ams