



Justice John A. Keith

Phone: (902) 424-6940

Fax: (902) 424-0524

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

www.courts.ns.ca

May 1, 2026

E-MAIL

Stephen Kingston

McInnes Cooper

stephen.kingston@mcinnescooper.com

David Rosenblat and Marc Wasserman

Olser, Hoskin & Harcourt LLP

drosenblat@osler.com

mwasserman@osler.com

Natasha MacParland

Davies

nmacparland@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 and Jonathan Joffe

FTI Consulting

jeffrey.rosenberg@fticonsulting.com

jonathan.joffe@fticonsulting.com

Robert Chadwick and Jennifer Linde

Goodmans LLP

rchadwick@goodmans.ca

jlinde@goodmans.ca

Nanci Rorabeck

CFFI Ventures Inc.

nrorabeck@cffi.com

Dear Counsel:

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

This letter will confirm the key procedural directions established during our case management call on April 30, 2026.

Note that I subsequently received an email from Mr. Kingston indicating that one party identified a scheduling conflict with the hearing set for June 11, 2026, after our call was

concluded. Mr. Kingston asked that the hearing be rescheduled to June 9, 2026 at 9:30 a.m.. I am prepared to accommodate this change and have revised the schedule below accordingly. Please advise immediately if there are any concerns, errors or omissions.

The two most significant, recent developments which helped frame the discussion are:

1. CFFI will no longer be pursuing a plan of arrangement but, instead, will be seeking approval of a Sale and Investment Solicitation (“SISP”) process with respect to all of its assets; and
2. With this shift to a SISP, many disputes between the parties have been resolved. While certain significant disputes may remain, the parties indicated that the tenor of the proceeding has become somewhat more collaborative with a renewed, shared focus on preserving and maximizing value for all stakeholders.

As to the go-forward plan:

1. I approved the Monitor's scope of work as most recently articulated in Schedule “A” to Ms. Konyukhova's letter dated April 29, 2026. For clarity and convenience, a copy of Schedule “A” is attached. The Monitor indicated that CFFI and EY (who prepared the original Fairness Opinion) are cooperating and continuing to deliver the information required by the Monitor to complete the attached scope of work. The Monitor expects to deliver its report between May 8 - 22, 2026. SFPC Quantum, CRA and Mr. Paddick reserve their right to ask that the Monitor conduct additional work not otherwise covered by this scope. The parties may return to Court to resolve any disputes as to what work or work product is reasonably including within the attached scope and, as well, to address any requests for the Monitor to complete additional or extra work which they believe may be reasonably required in the circumstances.
2. On May 15, 2026, CFFI will file any and all motion materials for a Second Amended and Restated Initial Order (“ARIO”) which, among other things, is required to extend the current stay which expires on May 29, 2026. It is anticipated that the Second ARIO will amend or lift the stay in respect of an entity known as Open Stream Inc. The parties are discussing other potential areas or entities where the Stay of Proceedings may narrow. Finally, the parties expressed confidence that the Second ARIO would likely be put forward on consent. I indicated that I was prepared to process the Second ARIO in a more administrative and efficient manner (i.e. without necessarily requiring significant supporting documentation otherwise if the matter is moving forward on consent). However, if the matter is not moving forward on consent, motion materials must be filed with any responding materials due on or before May 20, 2026.
3. On May 22, 2022, a further case management call will proceed at 2 p.m. (Atlantic). The agenda items for this call will include:
 - a. Determining the Motion for a Second ARIO;

- b. Setting a filing schedule for the Motion on June 11, 2026 to approve a SISP. I expect to receive submissions regarding a proposed schedule - hopefully on consent and ideally a draft schedule could be provided to me in advance of the call. With respect to the anticipated SISP, the parties will continue their discussions and affirmed the advantages of moving forward in a reasonably cooperative way in terms of finalizing the terms for the proposed SISP. To that end, I understand that the parties currently hope to develop a shared approach to the SISP or, at least, narrow and focus the areas where they disagree - bearing in mind, of course, the Monitor and CFFI ultimately must take a lead role in finalizing the terms of the SISP for which they seek Court approval; and
 - c. Discuss any issues which have arisen in the interim and require the Court's attention. For example, that the parties reserved their right to pursue concerns regarding allegations that HPS is a related parties which bearing in mind that the frame of reference for considering that issue has changed given CFFI's decision to pivot into a SISP. In addition, I understand the parties are discussing the impact of SPFC Quantum's security (including its priority over certain assets and a related guarantee) on the SISP process. If there are any other issues which the parties seek to raise on May 22, 2026 and, while not discussed during our call, I would be grateful for some advance notice as to the nature of these issue - perhaps by May 20, 2026.
4. On June 9, 2026 (changed from June 11, 2026, as indicated), the Motion to approve the SISP is scheduled for a ½ day hearing beginning at 9:30 a.m. (Atlantic)

Sincerely,



John A. Keith
Justice
JAK/mej