

Our File: 267534

April 28, 2026

**The Honourable Justice John Keith**  
Supreme Court of Nova Scotia  
The Law Courts  
1815 Upper Water Street  
Halifax, NS B3J 1S7

My Lord:

**Re: CFFI Ventures Inc. – CCAA Proceeding (Hfx No. 551716)**

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

We refer to Mr. O'Keefe's letter to the Court dated April 17, 2026, Schedule "A" to which was a listing entitled "Requested Disclosure Regarding HPS Control over CFFI". We understand that this list (the "**CRA/SAF/Paddick List**") is advanced jointly by the Canada Revenue Agency ("**CRA**"), SFPC Quantum LP ("**SAF**"), and Brendan Paddick.

The CRA/SAF/Paddick List was provided pursuant to the Court's direction during the April 7, 2026 Case Conference. The Court also requested that CFFI provide its response on or before April 27, and that this issue would be addressed during the scheduled Case Conference call on April 30, 2026.

We write in response to the CRA/SAF/Paddick List and further to our letter of April 27, 2026.

**Sale Process**

The Court will recall that this process was originally initiated as a proceeding pursuant to the Nova Scotia *Companies Act*. CFFI subsequently pivoted to commence the present CCAA proceeding to accommodate concerns raised by various creditors, particularly the Canada Revenue Agency.

Several creditors have since expressed a preference for CFFI's assets to be dealt with pursuant to a Sale Process rather than pursuant to a Plan of Arrangement.

CFFI wishes to avoid unnecessary delay and expense. While CFFI considers the CRA/SAF/Paddick List to be overly broad and include various non-relevant items, it is concerned that responding to even an abbreviated listing would consume a significant amount of time and resources. Once disclosure had been made, it is entirely possible that certain parties would take

the position that such was inadequate and seek further disclosure – leading to further Court submissions and further delay and expense.

Accordingly, CFFI intends to bring a Motion within the next 30 days seeking the approval of a Sale Process, which will be administered by the Monitor. This decision reflects CFFI's continuing desire to proceed as efficiently as possible to the conclusion of the CCAA process.

### **CRA/SAF/Paddick List**

SAF, CRA and Mr. Paddick maintain that the items on their List are relevant to the issue of whether HPS Investment Partners LLC (“HPS”) exercised sufficient “control” over CFFI such that HPS should be considered to be a “related party” to CFFI for the purposes of the CCAA.

If HPS was a “related party”, it would not be able to vote in favor of a Plan of Arrangement (CCAA, s. 22(3)). This consideration is irrelevant in light of the planned pivot to a Sale Process.

CFFI acknowledges that certain additional factors would need to be considered by the Court upon a sale or disposition of assets to a related party (CCAA ss. 36(4) and (5)).

HPS has advised CFFI that it is agreeable to being treated as if it were a “related party” under the Sale Process for the purposes of Sections 36(4) and (5) of the CCAA. Though HPS and CFFI dispute this characterization, both are willing to have HPS treated as a “related party” for this limited purpose to avoid further delays and expenses associated with disclosure requests and related Court appearances and challenges.

It is accordingly submitted that the “related party” issue is moot and that the disclosure contemplated by the CRA/SAF/Paddick List is both irrelevant and unnecessary.

### **Conclusion**

CFFI requests that the CRA/SAF/Paddick disclosure request should be denied in its entirety, as set out above. This will enable CFFI to move forward without the expenditure of time and resources responding to collateral issues which are no longer relevant.

**All of which is respectfully submitted.**

Yours very truly,

**MCINNES COOPER**



Stephen Kingston

cc: Service List