Court File No. CL-26-00000342-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 13498140 CANADA INC., 2717922 ONTARIO INC., 1000208180 ONTARIO INC., TRINITY CAR SALES INC., 1000841404 ONTARIO INC., 13517683 CANADA INC., 12332248 CANADA INC., 1000454978 ONTARIO INC., 1986096 ONTARIO INC., 1001087905 ONTARIO INC., DOWNTOWN AUTO CENTRE LTD., TRINITY CAR AND TRUCK RENTAL INC., TRINITY AUTO INC., LARRY HUDSON FAMILY HOLDINGS INC. AND 1000493417 ONTARIO INC.

FACTUM OF THE MONITOR

September 4, 2026

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TO: SERVICE LIST

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FACTUM OF THE MONITOR

INTRODUCTION

1. This Factum is filed on behalf of Goldhar & Associates Ltd. ("**Goldhar**") in its capacity as Court-appointed monitor of the Companies (in such capacity, the "**Monitor**").[1]

2. On August 7, 2026, upon application by the Bank of Montreal ("**BMO**"), in its capacity as senior secured lender to the Companies, this Court made an order (the "**Initial Order**" and the proceedings commenced thereby, the "***CCAA* Proceedings**) under the *Companies Creditors Arrangement Act*, RSC 1985, c C-36 (as amended, the "***CCAA***"), with Justice Black finding that this was an appropriate circumstance for a creditor-driven *CCAA* Proceeding.[2] On August 17,

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[1] The Companies are comprised of 13498140 Canada Inc., 2717922 Ontario Inc., 1000208180 Ontario Inc., 1000841404 Ontario Inc., Trinity Car Sales Inc., 13517683 Canada Inc., 12332248 Canada Inc., 1000454978 Ontario Inc., 1986096 Ontario Inc., 1001087905 Ontario Inc., Downtown Auto Centre Ltd., Trinity Car and Truck Rental Inc., Trinity Auto Inc., Larry Hudson Family Holdings Inc., and 1000493417 Ontario Inc.
[2] Endorsement of Justice Black dated August 7, 2026 at paras 27-28, 59-64.

2026, at the Comeback Hearing, Justice Conway granted an amended and restated initial order (the "**ARIO**").

3. Pursuant to the Initial Order, amongst other things, Goldhar was appointed as Monitor in the creditor-driven CCAA Proceeding and was granted expanded powers to conduct and control the financial affairs and operations of the Companies, with Justice Black noting that it was a critical component of the Initial order that the Monitor had the expanded powers granted.[3]

4. This factum is filed in support of a motion by the Monitor for:

   (a) an order (the "**SISP Order**") substantially in the form attached as Tab 3 to the Motion Record to, amongst other things:

      (i) approve a proposed sales and investment solicitation process (the "**SISP**");

      (ii) approve the appointment of BDO Canada Transaction Advisory Services Inc. (the "**Sales Agent**" or "**BDO**") to administer and manage the SISP with the oversight of the Monitor; and

      (iii) approve the Sales Agent Engagement dated September 3, 2026 amongst BDO and the Monitor (the "**Sales Agent Engagement**") and authorize and direct the Monitor to execute and deliver the Sales Agent Engagement; and

[3] Endorsement of Justice Black dated August 7, 2025 at para 45.

(b) an order (the "**SARIO**") substantially in the form attached as Tab 4 to the Motion Record to, amongst other things:

(i) authorize the wind-down and orderly liquidation of the business carried on by the Companies operating as Mississauga Used Car Superstore, without application of the monetary disposition limits otherwise applicable under the ARIO, and without further Court order;

(ii) grant the Sales Agent a charge (the "**Sales Agent Charge**"), in the maximum amount of $600,000 as security for the amounts owed to the Sales Agent pursuant to the terms of the Sales Agent Engagement;

(iii) seal the confidential supplement to the Second Report (the "**Confidential Supplement**");

(iv) authorize the Monitor to make payments on account of certain goods and services supplied to the Companies prior to the date of the Initial Order, provided that:

(1) in the view of the Monitor, such supplier or service provider is critical to the business of the Companies; and

(2) such payments do not exceed $1,000,000 in the aggregate (the "**Critical Vendor Payments**"); and

(v) approve the key employee retention plan ("**KERP**") and grant a charge in favour of certain key personnel of the Companies to secure the

Companies' obligations under the KERP, up to the maximum amount of $250,000 (the "**KERP Charge**").

SUMMARY OF FACTS

5. The facts in support of the Monitor's motion are more fully set out in the Second Report of the Monitor dated September 3, 2026 (the "**Second Report**") and the Supplement to the Second Report of the Monitor dated September 4, 2026 (the "**Supplement to the Second Report**"). Further details on the background of the Companies and these *CCAA* Proceedings are set out in the Pre-Filing Report of the Proposed Monitor dated August 6, 2026, and the First Report of the Monitor dated August 14, 2026.

6. Capitalized terms not otherwise defined herein have the meaning given to them in the Second Report.

Background

7. The Companies are an integrated automotive group that operates: (a) four original equipment manufacture dealerships ("**OEMs**") operating under the brand banner names Kia, Mitsubishi, Nissan and Chrysler; and (b) two used car dealerships in the Greater Toronto Area and Southwestern Ontario.[4]

8. This Court granted the Initial Order on August 7, 2026 on application by BMO. The Initial Order approved an initial stay of proceedings respecting the Companies to and including August 17, 2026 (the "**Stay Period**"), approved interim financing from BMO allowing the Monitor to borrow funds from BMO on behalf of the Companies, granted certain Court-ordered

[4] Pre-Filing Report of the Proposed Monitor dated August 6, 2026, at para 20.

charges (the "**Charges**") and authorized the wind-down of the London Used Care Superstore without application of the monetary disposition limits otherwise applicable under the Initial Order.[5]

9. On August 17, 2026, this Court granted the ARIO which, amongst other things, extended the Stay Period to October 30, 2026, increased the quantum of certain Charges, and authorized certain payments to continue to be made to BMO and to Leggat National Leasing during the *CCAA* Proceedings.[6]

Sales Agent Engagement

10. Following the granting of the ARIO, the Monitor requested proposals from five (5) corporate finance professionals with established experience in the automotive dealership industry, in order to identify a Sales Agent to run the SISP.[7]

11. The Monitor, in consultation with BMO, selected BDO to act as Sales Agent to administer the SISP on the basis that BDO provided a competitive fixed rate structure, has considerable expertise in CCAA proceedings and in conducting similar sales processes in the automotive dealership industry, and was well qualified to administer the SISP in a thorough, transparent and efficient manner.[8]

12. The assistance of the Sales Agent is necessary and will contribute to the achievement of a successful outcome from the SISP. The Sales Agent's involvement will enhance the likelihood that the SISP generates maximum value for the Companies' stakeholders. The proposed SARIO

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[5] Second Report of the Monitor dated September 3, 2026 (the "**Second Report**"), at paras 2, 3.
[6] Second Report at para 4.
[7] Second Report at paras 14(k), 61.
[8] Second Report at para 62.

provides for a Sales Agent Charge (in the maximum amount of $600,000) in favour of the Sales Agent as security for its fees.[9]

The SISP

13. The SISP was developed by the Monitor, in consultation with the Sales Agent and BMO and is intended to solicit interest in, and opportunities for, a sale of or investment in, all or part of the Companies' Property and the Opportunity (as each are defined in the Second Report).[10]

14. The Opportunity may include one or more of a restructuring, recapitalization or other form of reorganization of the Companies' business (the "**Business**") and/or the Property as a going concern or a sale of all, substantially all or one or more components of the Companies' Business and/or Property as a going concern or otherwise.[11]

15. Under the terms of the SISP, the Sales Agent, with approval of the Monitor, shall solicit offers for the Opportunity. The SISP has been structured as a two-phase sales process: (a) the submission of non-binding expressions of interest; and (b) the submission of binding bids. The SISP contains information sharing and consent and consultation rights for BMO, as it is the Companies' senior secured creditor and is providing the post-filing interim financing in these *CCAA* Proceedings.[12]

16. A summary of the key dates pursuant to the SISP are outlined below:[13]

[9] Second Report at paras 63, 64.
[10] Second Report at para 46.
[11] Second Report at para 47.
[12] Second Report at Appendix E.
[13] Second Report at para 50.

MILESTONE	**DEADLINE**
Go to market	As soon as practicable and in any event no later than Friday, September 11, 2026 (12:00 PM EST)
Expression of Interest Deadline ("EOI Deadline")	Friday, October 9, 2026 (12:00 PM EST)
EOI Selection Date	Wednesday, October 14, 2026
Binding Bid Deadline	Friday, November 6, 2026 (12:00 PM EST)
Selection of Qualified Bids	Tuesday, November 10, 2026
Submission of Finalized Definitive Bid Documents by Qualified Bidders	Friday, November 13, 2026
Selection of Successful Bidder(s) and Execution of Definitive Transaction Agreement(s)	Monday, November 16, 2026
Hearing of the Sale Approval Motion	Subject to Court availability, week of November 27 2026
Closing the Transaction (Outside Date)	No later than Friday, January 29, 2027

17. Additional facts relating to the SISP and terms and conditions thereof can be found in the Second Report.[14]

KERP

18. The Monitor has identified fifteen (15) key personnel that are considered critical to the ongoing operations of the Companies (the "**Key Employees**"). In order to incentive these

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[14] Second Report at paras 46-60; Appendix E.

personnel to remain with the Companies during the *CCAA* Proceedings the Monitor developed the KERP.[15]

19. The Monitor proposes that the Companies pay $250,000 to the Key Employees, which amount was calculated on the basis of incentivizing the Key Employees to continue their employment through the completion of one or more transactions arising from the SISP.[16]

Critical Vendor Payments

20. The Monitor seeks authorization, in its discretion, to make certain pre-filing payments up to the aggregate amount of $1,000,000 to certain critical suppliers it has identified as being essential to the ongoing operations of the businesses of the Dealerships (the "**Critical Vendors**").[17]

21. The Critical Vendors include: (a) counterparties through whom warranty and after-sale protections are provided ("**F&I Products**" and "**F&I Providers**"), who have downstream premium payment obligations to financial businesses underwriting the F&I Products;[18] (b) competing automobile dealerships that provide vehicles from and to competing automobile dealerships ("**Transfer Vehicles**") where specific customer vehicle requests cannot be satisfied from existing inventory;[19] and (c) a critical IT services provider[20].

22. Certain of the Critical Vendors owe premium payment obligations to financial businesses underwriting insurance products. The Monitor is concerned that if those Critical Vendors are not

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[15] Second Report at paras 82-84.
[16] Second Report at para 84.
[17] Second Report at para 76.
[18] Second Report at paras 76-78.
[19] Second Report at para 79.
[20] Second Report at para 81.

paid pre-filing amounts owing, that those Critical Vendors may default on their payment obligations to insurers and underwriting parties which would cause customer protections under the products to be unavailable to those customers who have purchased such produces.[21]

23. Further, certain of the Companies owe funds to competing automobile dealerships arising out of inter-dealership transfers. The terms of such transactions require obtaining short-term credit from the other dealerships. In the event the Critical Vendor Payments are not made, the Monitor is concerned that the Companies' ability to continue making the vehicle transfers, an important aspect of the Business, will cease.[22]

24. The Monitor is not seeking that the Critical Vendors be found to be "Critical Suppliers" under s.11.4 of the *CCAA*.

Mississauga Used Car Superstore

25. As described in the Pre-Filing Report, the Monitor has assessed the viability of the Mississauga Used Car Superstore ("**MUCS**") and determined that, similar to the London Used Car Superstore, MUCS' is not economical and its operations should be shut down and liquidated as it is not a viable business.[23] The Monitor seeks authorization to wind-down and liquidate the business carried on by MUCS, without application of the monetary disposition limits otherwise applicable under the ARIO, and without further Court order.

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[21] Second Report at para 78.
[22] Second Report at para 80.
[23] Pre-Filing Report at paras 28-31; Affidavit of Daniel To sworn August 5, 2026 at para 106 ["To Affidavit"].

STATEMENT OF ISSUES

26. The issues to be determined by this Honourable Court are as follows:

(a) Should the SISP be approved;

(b) Should the Monitor's engagement of BDO as Sales Agent be approved;

(c) Should the Critical Vendor Payments be approved;

(d) Should the KERP and KERP charge be approved; and

(e) Should the Confidential Supplement be sealed?

STATEMENT OF LAW

The SISP should be approved

27. It is well-recognized that a *CCAA* court has jurisdiction to approve a sale process in relation to a *CCAA* debtor's business and assets, prior to the development (or even in the absence) of a plan of compromise and arrangement. The Court identified in *Nortel Networks Corp. (Re)* ("***Nortel***") a number of factors that should be considered in determining whether to authorize a sale process, including:[24]

(a) is the sale transaction warranted at this time?

(b) will the sale benefit the whole "economic community"?

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[24] *Nortel Networks Corp. (Re)*, 2009 CanLII 39492 (ONSC) at paras 48, 49; *Companies Creditors Arrangement Act*, RSC 1985, c C-36 (the "***CCAA***") at ss. 11, 36.

(c) do any of the Debtors' creditors have a *bona fide* reason to object to a sale of the business?

(d) is there a better viable alternative?

28. In *Walter Energy Canada Holdings, Inc. (Re)* ("***Walter***") Courts have also considered the following factors when approving a sales process:[25]

(a) the fairness, transparency and integrity of the proposed process;

(b) the commercial efficacy of the proposed process in light of the specific circumstances; and

(c) whether the sales process will optimize the chances, in the particular circumstances, of securing the best possible price for the assets up for sale.

29. Furthermore, in *Walter*, the Honourable Justice Fitzpatrick of the British Columbia Supreme Court identified that in making a determination respecting the foregoing facts, the Court must consider whether the timelines were reasonable, whether there was a need to move quickly to preserve cash resources pending a sale or investment, and whether sufficient flexibility was built into the sale process to allow the person conducting it to amend the timelines if circumstances justified it. Justice Fitzpatrick also considered whether the sale process was consistent with similar sale processes approved in other Canadian insolvency proceedings. [26]

30. In determining whether to approve a sale under section 36 of the *CCAA*, a court will consider, among other things, (a) whether the process leading to the proposed sale or disposition

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[25] *Walter Energy (Re)*, 2016 BCSC 107 [*Walter*] at para 20.
[26] *Walter*, at paras 22, 23.

was reasonable in the circumstances, and (b) whether the monitor approved the process leading to the proposed sale or disposition.[27] Similarly, the criteria applied by courts referring to the test in *Royal Bank of Canada v Soundair Corp* includes (i) whether the court officer has made sufficient effort to get the best price and has not acted improvidently, and (ii) the efficacy and integrity of the process by which offers are obtained.[28]

31. In light of the foregoing, the Monitor submits that the criteria set out in *Nortel* and *Walter* are satisfied in these circumstances, as:[29]

(a) the SISP was developed by the Monitor, in consultation with the Monitor's professional advisors, the Sales Agent and BMO. The SISP will be conducted by the Sales Agent under the supervision and oversight of the Monitor;

(b) the SISP is fair and reasonable in the circumstances, will provide for an efficient, effective and transparent process to solicit interest in the Opportunity and will optimize the prospects of a value maximizing transaction materializing in these CCAA proceedings, to the benefit of the Companies' stakeholders;

(c) the Monitor and Sales Agent have significant expertise and experience with the automotive dealership industry and marketing and selling their assets and businesses, which will greatly enhance the prospects of one or more successful sales and provide creditors and other stakeholders with confidence in the process;

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[27] *CCAA* at s. 36(3).
[28] *Royal Bank of Canada v Soundair Corp*, 1991 CanLII 2727 (ON CA), at para 16.
[29] Second Report at paras 46, 51, 62; First Report of the Monitor dated August 14, 2026 at Appendix B; Supplement to the Second Report, Appendix C.

(d) if one or more Successful Bids (as defined in the SISP) are received during the currency of the SISP resulting in a going-concern sale or restructuring of the Businesses and/or Property, it will benefit the whole community with an economic interest by potentially preserving the jobs of the Companies' employees, as well as critical economic relationships with multiple suppliers and other stakeholders. Moreover, it is necessary and urgent for the preservation of value of the Businesses and/or Property that a going concern solution is found as the Companies' cash position continues to deteriorate;

(e) there is no other viable alternative to the SISP;

(f) the Monitor does not believe there is any *bona fide* reason for the Companies' creditors to object to the sale of the Companies' Property or the need to undertake the SISP;

(g) the SISP is designed to facilitate a broad market solicitation for the Business and/or Property in a fair, open and transparent manner; and

(h) there is sufficient flexibility in the SISP to amend timelines if necessary and appropriate.

32. The SISP should be approved as the Companies are insolvent, unable to indefinitely continue operations in their current state and must restructure to preserve their business. A sale will maximize value for the Companies' stakeholders, either through allowing the business to continue as a going-concern or through ascribing fair market value to the business and/or Property by a broad canvassing of the market. The broad flexibility afforded by the SISP is

designed to solicit the highest value available for the Businesses and Property, for the benefit of all stakeholders.

The Sales Agent Engagement and Sales Agent Charge should be approved

33. The Monitor is seeking approval of the retention of the Sales Agent pursuant to the Sales Agent Engagement.

34. *CCAA* Courts have recognized that financial advisors can play a key role in assisting insolvent companies and the Monitor by bringing experience and expertise to the restructuring process, including during a sales process.[30]

35. The Monitor, in consultation and with the consent of BMO, determined that the Sales Agent has the necessary expertise and knowledge to successfully implement the SISP. The Sales Agent has significant expertise and experience within the automotive dealership industry.[31]

36. The assistance of the Sales Agent is necessary and will contribute to the achievement of a successful outcome from the SISP. The Sales Agent's involvement will enhance the likelihood that the SISP generates maximum value for the Companies' stakeholders.

37. As a result of the foregoing, the Monitor submits that it is appropriate for this Court to approve the Sales Agent's retention pursuant to the Sales Agent Engagement and the Sales Agent Charge.[32]

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[30] *Walter*, at paras 26, 31.
[31] Second Report at para 62.
[32] Second Report at para 69; *CCAA* at s.11.52.

The KERP and KERP Charge should be approved

38. This Court has jurisdiction to approve the KERP pursuant to section 11 of the *CCAA* to grant, "any order it considers appropriate in the circumstances".[33] Courts have frequently exercised their discretion to approve key employee retention plans where the retention of certain key employees has been deemed critical to a successful restructuring.[34]

39. Courts have developed a list of factors to be considered when deciding whether to approve a KERP and grant a KERP Charge:[35]

(a) whether the Monitor supports the KERP agreement and charge (to which great weight is attributed);

(b) whether the employees to which the KERP applies would consider other employment options if the KERP agreement were not secured by the KERP charge;

(c) whether the continued employment of the employees to which the KERP applies is important for the stability of the business and to enhance the effectiveness of the marketing process;

(d) the employees' history with and knowledge of the debtor;

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[33] *CCAA* at s.11.

[34] *Timminco Limited (Re),* 2012 ONSC 506 at para 72; *Walter* at para 57; *In The Matter Of A Plan Of Compromise Or Arrangement Of Mastermind Gp Inc.* (November 30, 2023), Toronto, CV-23-00710259-00CL (Endorsement) (ONSC) at para 24 [*Mastermind*].

[35] *Cinram International Inc. (Re),* 2012 ONSC 3767 at para 91 [*Cinram*].

(e) the difficulty in finding a replacement to fulfill the responsibilities of the employees to which the KERP applies;

(f) whether the KERP agreement and charge were approved by the board of directors, including the independent directors, as the business judgment of the board should not be ignored;

(g) whether the KERP agreement and charge are supported or consented to by secured creditors of the debtor; and

(h) whether the payments under the KERP are payable upon the completion of the restructuring process.

40. As set out above, the Monitor has established the KERP in order to incentivize the Key Employees to remain in their employment during the *CCAA* Proceedings and the SISP process, if approved. The Monitor is empowered to exercise all powers otherwise exercisable by a board of directors of the Companies under the ARIO[36] and in exercise of these powers has approved the KERP, subject to this Honourable Court's approval.

41. The factors to be considered by the Court militate in favour of approving the KERP as, amongst other things:[37]

(a) the Monitor developed the KERP and is supportive of its approval;

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[36] ARIO at para 24 (see Tab 4, SARIO at para 24).
[37] Second Report at para 86.

(b) without the KERP and KERP Charge, the Key Employees may consider alternate employment options;

(c) the continued involvement and cooperation of the Key Employees is critical to the success of the Companies' restructuring and the proposed payment under the KERP is required to increase the likelihood that the Key Employees will continue to facilitate the Companies' operations and the conduct of the SISP during these *CCAA* Proceedings;

(d) the Key Employees occupy key roles with the Companies that cannot be easily replaced in the near term;

(e) the Key Employees have significant expertise and knowledge of the Companies and their continued employment will assist in maintaining normal course operations, thereby preserving enterprise value;

(f) the amount of the KERP Charge is reasonable having regard to the importance of the ongoing employment of the KEY Employees and the scope and complexity of these *CCAA* Proceedings.

42. The Monitor submits that it is appropriate for this Court to approve both the KERP and KERP Charge as it will allow for the Monitor and Sales Agent to focus on seeking one or more value-maximizing transactions through the SISP while minimizing the risk of losing critical employees.

The Critical Vendor Payments are appropriate

43. The Monitor seeks authorization to pay the Critical Vendor payments up to an aggregate limit of $1,000,000. The Monitor submits that it is appropriate and necessary to make the Critical Vendor Payments in order to maintain the normal course operations of the Companies. Absent the Critical Vendor Payments, the Monitor submits that the Businesses will be significantly impacted, customer confidence and goodwill of the Companies will erode and the value of the Businesses will suffer, thereby negatively impacting the SISP to the detriment of the Companies' stakeholders.[38]

The Confidential Supplement should be sealed

44. The Monitor is seeking an order directing that the Confidential Supplement be placed under seal, with such Confidential Supplement to remain under seal until following the completion of these *CCAA* Proceedings or further Order of this Court.

45. The *Courts of Justice Act*, R.S.O. 1990, c. C. 43 provides that a court may order that any document filed in a civil proceeding before it be treated as confidential, sealed and not form part of the public record.[39]

46. In *Sierra Club of Canada v. Canada (Minister of Finance)*, the Supreme Court of Canada held that a sealing order may be granted where (a) such an order is necessary to prevent a serious risk to an important interest, including a commercial interest, in the context of litigation because reasonably alternative measures will not prevent the risk; and (b) the salutary effects of the

[38] *Cinram* at paras 23-24; *McKewan Enterprises Inc*., 2021 ONSC 6453 at paras 32-33.
[39] *Courts of Justice Act*, RSO 1999, c C-43 at s. 137(2).

confidentiality order, including the effects on the right of civil litigants to a fair trial, outweigh its deleterious effects, including the effects on the right to free expression, which includes the public interest in open and accessible court proceedings.[40]

47. The Supreme Court of Canada in *Sherman Estate v. Donovan* refined the two-part test from *Sierra Club* into three parts to help clarify the prerequisites "without altering its essence". As clarified, the applicant must establish that:

(a) Court openness poses a serious risk to an important public interest;

(b) The order sought is necessary to prevent this serious risk to the identified interest because reasonable alternative measures will not prevent this risk; and

(c) As a matter of proportionality, the benefits of the order outweigh its negative effects[41].

48. The Confidential Supplement contains commercially sensitive information regarding (1) service proposals provided by parties who participated in the process to identify the Sales Agent which, if publicly disclosed could prejudice the participating parties in future matters; and (2) the KERP, including personal details of employees.[42]

49. The Ontario Superior Court of Justice in *Re Nunavut Iron Ore* approved the engagement of a Financial Advisor and granted a sealing order of the unredacted engagement letter, which

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[40] *Sierra Club of Canada v. Canada (Minister of Finance)*, 2002 SCC 41 at para 53 [*Sierra Club*].
[41] *Sherman Estate v. Donovan*, 2021 SCC 25, at para 38. [*Sherman Estate*].
[42] Second Report at paras 74, 75.

contained commercially sensitive information about the fee structure of the advisor and disclosure of which could be harmful.[43]

50. Courts have found it is in the public interest to seal KERPs on the basis that KERPs involve "matters of a private, personal nature", as is the case here.[44] Courts have also sealed KERPs that could reveal individually identifiable information and compensation information on the basis that the protection of that information the disclosure of which would cause harm to the individuals and to the debtor company is an important commercial interest that should be protected.[45] The KERP in this case contain identifiable individual information and compensation information given the size of the Businesses an the number of employees.

51. The disclosure of the commercially sensitive information could be harmful to the solicitation process and, as a matter of proportionality, the salutary effect of sealing the Confidential Supplement outweighs its negative effects. There is also no reasonable alternative to sealing the KERP, as declining to grant the relief sought would result in the disclosure of personally sensitive information in which the KERP Employees have a reasonable expectation of privacy.

52. The Monitor submits that the sealing of the Confidential Supplement is appropriate in the circumstances.

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[43] *Re Nunavut Iron Ore* (August 27, 2026), Toronto, CL-26-00000219-0000 (Endorsement of Justice Steele at para 1 (*sic*)) (ONSC).
[44] *Danier Leather Inc. (Re)*, 2016 ONSC 1044 at para 84 [*Danier*].
[45] *Canwest Publising Inc. / Publications Canwest Inc., Re,* 2010 ONSC 222 at para 52.

ORDER REQUESTED

53. For the reasons set out above, the Monitor requests that this Court grant the proposed SISP Order and the Proposed SARIO.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 4th day of September, 2026.

Heather Fisher

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Lawyers for the Monitor

SCHEDULE "A"

LIST OF AUTHORITIES

Case Law

54. *Canwest Publishing Inc.*, 2010 ONSC 2022

55. *Cinram International Inc. (Re),* 2012 ONSC 3767

56. *Danier Leather Inc. (Re)*, 2016 ONSC 1044

57. *McKewan Enterprises Inc*., 2021 ONSC 6453

58. *Nortel Networks Corp. (Re),* 2009 CanLII 39492 (ONSC)

59. *Royal Bank of Canada v Soundair Corp.,* 1991 CanLII 2727 (ON CA)

60. *Sherman Estate v Donovan,* 2021 SCC 25

61. *Sierra Club of Canada v Canada (Minister of Finance)*, 2022 SCC 41

62. *Timminco Limited (Re),* 2012 ONSC 506

63. *Walter Energy Holdings Inc. (Re),* 2016 BCSC 107

Endorsements

1. *In the Matter Of A Plan Of Compromise Or Arrangement Of Mastermind Gp Inc.* (November 30, 2023), Toronto, CV-23-00710259-00CL (Endorsement) (ONSC)

2. *Re Nunavut Iron Ore* (August 27, 2026), Toronto, CL-26-00000219-0000 (Endorsement of Justice Steele at para 1 (*sic*)) (ONSC)

I certify that I am satisfied as to the authenticity of every authority.

Note: Under the Rules of Civil Procedure, an authority or other document or record that is published on a government website or otherwise by a government printer, in a scholarly journal or by a commercial publisher of research on the subject of the report is presumed to be authentic, absent evidence to the contrary (rule 4.06.1(2.2)).

Date September 4, 2026

Signature

SCHEDULE "B"

TEXT OF STATUTES, REGULATIONS & BY - LAWS

***Companies' Creditors Arrangement Act*, RSC 1985, c C-36**

Section 11

General power of court

11 Despite anything in the *Bankruptcy and Insolvency Act* or the *Winding-up and Restructuring Act*, if an application is made under this Act in respect of a debtor company, the court, on the application of any person interested in the matter, may, subject to the restrictions set out in this Act, on notice to any other person or without notice as it may see fit, make any order that it considers appropriate in the circumstances.

Section 11.52

Court may order security or charge to cover certain expenses

11.52(1) On notice to the secured creditors who are likely to be affected by the security or charge, the court may make an order declaring that all or part of the property of a debtor company is subject to a security or charge — in an amount that the court considers appropriate — in respect of the fees and expenses of
Section 36

(a) The monitor, including the fees and expenses of any financial, legal or other experts engaged by the monitor in the performance of the monitor's duties;

(b) any financial, legal or other experts engaged by the company for the purpose of proceedings under this Act; and

(c) any financial, legal or other experts engaged by any other interested person if the court is satisfied that the security or charge is necessary for their effective participation in proceedings under this Act.

Restriction on disposition of business assets

36(1) A debtor company in respect of which an order has been made under this Act may not sell or otherwise dispose of assets outside the ordinary course of business unless authorized to do so by a court. Despite any requirement for shareholder approval, including one under federal or provincial law, the court may authorize the sale or disposition even if shareholder approval was not obtained.

Section 36(3)

Factors to be considered

36(3) In deciding whether to grant the authorization, the court is to consider, among other things,

(d) Whether the process leading to the proposed sale or disposition was reasonable in the circumstances;

(e) Whether the monitor approved the process leading to the proposed sale or disposition;

(f) Whether the monitor filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;

(g) The extent to which the creditors were consulted;

(h) The effects of the proposed sale or disposition on the creditors and other interested parties; and

(i) Whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.

***Courts of Justice Act*, RSO 1990 c C.43**

Section 137(2)

Sealing Documents

137(2) A court may order that any document filed in a civil proceeding before it be treated as confidential, sealed and not form part of the public record.

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 13498140 CANADA INC., 2717922 ONTARIO INC., 1000208180 ONTARIO INC., TRINITY CAR SALES INC., 1000841404 ONTARIO INC., 13517683 CANADA INC., 12332248 CANADA INC., 1000454978 ONTARIO INC., 1986096 ONTARIO INC., 1001087905 ONTARIO INC., DOWNTOWN AUTO CENTRE LTD., TRINITY CAR AND TRUCK RENTAL INC., TRINITY AUTO INC., LARRY HUDSON FAMILY HOLDINGS INC. AND 1000493417 ONTARIO INC.

Court File No. CL- 26-00000342-0000

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