Court File No. CV-25-0074348-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	WEDNESDAY, THE 4TH
	)	
JUSTICE STEELE	)	DAY OF FEBRUARY, 2026

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

B E T W E E N:

ARBAT CAPITAL GROUP LTD.

Applicant

and

THE SECOND CUP COFFEE COMPANY INC.

Respondent

ORDER

THIS MOTION, made by the Applicant, Arbat Capital Group Ltd. ("**Arbat**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order, *inter alia*, (i) approving and authorizing certain distributions to be made in accordance with the Proposed Distribution Methodology, as defined herein; (ii) authorizing the Monitor to transfer funds from the Closing Payment (as defined below) to Grant Thornton, in its intended capacity as the trustee in bankruptcy of ResidualCo; and (iii) sealing the Confidential Appendices to the Fourth Report of the Monitor, was heard this day via Zoom videoconference.

ON READING the Affidavit of Alexey Golubovich, affirmed on January 26, 2026 (the "**Fourth Golubovich Affidavit**"), and the exhibits thereto, and the Fourth Report of the Monitor dated January 26, 2026 (the "**Fourth Report of the Monitor**"), and on hearing the submissions of counsel for Arbat, counsel for the Monitor, and counsel for such other parties listed on the participant information sheet, with no one else appearing for any other party although duly served as appears from the Affidavit of Service of Jaclyn Tarola, sworn January 26, 2026, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and Motion Record is abridged and validated such that this Motion is properly returnable today, and further service of the Notice of Motion and the Motion Record is hereby dispensed with.

DEFINED TERMS

2. **THIS COURT ORDERS** that, unless otherwise indicated or defined herein, capitalized terms have the meanings given to them in the Fourth Golubovich Affidavit, or the Fourth Report of the Monitor, as applicable.

DISTRIBUTIONS

3. **THIS COURT ORDERS** that, on Closing, following payment of the Priority Payment and the amounts secured by the Administration Charge from the Closing Payment, the Monitor be and is hereby authorized to make one or more distributions in accordance with the Proposed Distribution Methodology in satisfaction of the Accepted Claims identified by the Monitor pursuant to the Claims Identification Order.

4. **THIS COURT ORDERS** that the Proposed Distribution Methodology (including the Set-Off Mechanism, as set out in the Fourth Report) and the Proposed Distribution Schedule for the distributions to be made under this Order, and for any subsequent distributions of the Property of the Debtor or ResidualCo as set out in the Fourth Report, are hereby approved.

5. **THIS COURT ORDERS** that all distributions shall be made in Canadian dollars, regardless of the currency indicated in the Proof of Claim, calculated by the Applicants with the assistance of the Monitor in accordance with paragraph 19 of the Claims Identification Order.

6. **THIS COURT ORDERS** that the Monitor or any other person facilitating distributions pursuant to this Order shall be entitled to deduct and withhold from any such distribution to any Claimant such amounts as may be required to be deducted or withheld under any applicable law

and to remit such amounts to the appropriate governmental authority or other person entitled thereto as may be required by such law.

7. **THIS COURT ORDERS** that the Monitor is hereby authorized, directed, and empowered to take all reasonably necessary steps and actions the Monitor deems necessary or desirable to effect the distributions in accordance with the provisions of this Order and shall not incur any liability as a result of making any distributions.

8. **THIS COURT ORDERS** that in carrying out the terms of this Order, the Monitor, whether in its personal capacity or in its capacity as the Monitor: (a) shall have all the protections provided to it as an officer of the Court, including the protections granted pursuant to the CCAA and other orders granted in these CCAA Proceedings, including the stay of proceedings; and (b) shall incur no liability or obligation as a result of carrying out any duties or work in connection with this Order, save and except for any gross negligence or willful misconduct on its part.

9. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these CCAA Proceedings;

(b) any application for a bankruptcy or receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") or other applicable legislation in respect of the Debtor and any bankruptcy or receivership order issued pursuant to any such applications;

(c) any assignment in bankruptcy made in respect of the Debtor; and

(d) any provisions of any federal or provincial legislation,

the distributions shall be made final and irreversible, free and clear of all Encumbrances (as defined in the Approval and Reverse Vesting Order of the Honourable Justice Myers dated October 30, 2025 (the "**ARVO**")), including the Charges, and shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Debtor and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

10. **THIS COURT ORDERS AND DECLARES** that the Set-Off Mechanism, as described in the Fourth Golubovich Affidavit, is hereby approved and that, for greater certainty, Arbat, Park Investors LLC and Svetlana Bortsova may set-off the amounts to be distributed to them per the Distributions against the Closing Payment.

APPROVAL OF FINAL FEES

11. **THIS COURT ORDERS** that the anticipated further fees and disbursements of the Monitor and Cassels, estimated not to exceed $100,000 (inclusive of HST) in aggregate ("**Final Fees**"), for the completion of the Remaining Activities (as defined in the Fourt Report) in connection with these CCAA Proceedings, are hereby approved and that the Monitor and Cassels shall not be required to pass their accounts in respect of any further activities in connection with the administration of the CCAA Proceedings, provided, however, that if the further fees and disbursements of the Monitor and Cassels in connection with the completion by the Monitor of its remaining duties and administration of the CCAA Proceedings exceed the amount of the Final Fees, the Monitor shall return to Court to seek approval to pay any such amounts pursuant to a further Order of the Court. Following completion of the CCAA Proceedings, the Monitor is hereby authorized and directed to pay any available remainder from the Final Fees pro rata to the claimants with Accepted Claims in accordance with the Proposed Distribution Methodology.

BANKRUPTCY MATTERS

12. **THIS COURT ORDERS** that the Monitor is hereby authorized and directed to transfer a maximum amount of $25,000 of funds from the Closing Payment (the "**Bankruptcy Reserve**") to Grant Thornton for the fees and disbursements of the Trustee and its counsel (plus applicable taxes) incurred in connection with the intended assignment into bankruptcy of ResidualCo pursuant to the BIA. Following completion of the ResidualCo's BIA proceedings, the Trustee is hereby authorized and directed to pay any available remainder from the Bankruptcy Reserve pro rata to the claimants with Accepted Claims in accordance with the Proposed Distribution Methodology.

13. **THIS COURT ORDERS** that notwithstanding the termination of the CCAA Proceedings pursuant to the process described below, the Claims Identification Order, including the bar dates set forth therein, shall remain in full force and effect.

SEALING ORDER

14. **THIS COURT ORDERS** that the Confidential Appendices to the Fourth Report are hereby sealed and shall not form part of the public record until the Monitor's Certificate, substantially in the form attached as Schedule "A" to the ARVO is filed, or upon further order of the Court.

GENERAL

15. **THIS COURT ORDERS** that the Monitor is at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside of Canada.

16. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, or any other jurisdiction, to give effect to this Order and to assist the Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceedings, or to assist the Applicant and the Monitor and its agents in carrying out the terms of this Order.

17. **THIS COURT ORDERS** that this Order is effective from the date that it is made and is enforceable without any need for entry and filing.

Jana Steele

Digitally signed by Jana Steele
Date: 2026.02.04 14:09:51 -05'00'

ARBAT CAPITAL GROUP LTD.
Applicant

and

THE SECOND CUP COFFEE COMPANY INC.
Respondent

Court File No. CV-25-00743485-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

ORDER
(APPROVING DISTRIBUTIONS)

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