

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE	)	MONDAY, THE 29 TH
	)	
JUSTICE KIMMEL	)	DAY OF JANUARY, 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 the supplement to the Third Report dated October 20, 2025 (the "**Supplemental Third Report**") and the fourth report of Grant Thornton Limited ("**Grant Thornton**") in its capacity as the Court-appointed monitor (in such capacity, the "**Monitor**") of The Second Cup Coffee Company Inc. (the "**Debtor**") dated January 26, 2026 (the "**Fourth Report**"), and the activities and conduct of the Monitor described therein; (ii) approving the fees and disbursements of the Monitor and the Monitor's counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), as described in the Fourth Report; and (iii) extending the Stay Period (as defined below) up to and including February 25, 2026, 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,

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.

APPROVAL OF MONITOR'S SUPPLEMENTAL THIRD REPORT AND FOURTH REPORT AND ACTIVITIES

3. **THIS COURT ORDERS** that the Supplemental Third Report dated October 20, 2025, the Fourth Report, and the activities, conduct, and decisions of the Monitor described therein are hereby ratified and approved, provided that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approvals.

APPROVAL OF FEES AND DISBURSEMENTS OF THE MONITOR

4. **THIS COURT ORDERS** that the professional fees and disbursements of the Monitor for the period of October 1, 2025 to December 31, 2025, as set out in the Fourth Report and in the Monitor's Fee Affidavit appended thereto, be and are hereby approved.

5. **THIS COURT ORDERS** that the professional fees and disbursements of Cassels, legal counsel to the Monitor, for the period of October 1, 2025 to December 31, 2025, as set out in the

Fourth Report and in the Cassels Fee Affidavit appended thereto, be and are hereby approved.

EXTENSION OF STAY PERIOD

6. **THIS COURT ORDERS** that the Stay Period be and is hereby extended from January 31, 2026 up to and including February 27, 2026.

GENERAL

7. **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.

8. **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.

9. **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.

ARBAT CAPITAL GROUP LTD.
Applicant

and

THE SECOND CUP COFFEE COMPANY Court File No. CV-25-00743485-00CL
INC.
Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding Commenced at Toronto

ORDER

MILLER THOMSON LLP

Scotia Plaza
40 King Street West, Suite 6600
Toronto ON M5H 3S1

Gavin H. Finlayson LSO# 44126D

Email: gfinlayson@millerthomson.com
Tel: 416.595.8619

Larry Ellis LSO# 49313K

Email: lellis@millerthomson.com
Tel: 416.595.8639

Matthew Cressatti LSO# 77944T

Email: mcressatti@millerthomson.com
Tel: 416-597-4311

Lawyers for the Applicant