ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00743485-00CL **DATE: March 24, 2026**

NO. ON LIST: 3

TITLE OF PROCEEDING: ARBAT CAPITAL GROUP LTD. v. THE SECOND CUP COFFEE COMPANY INC.; LEVELEN CORP; His Majesty the King in Right of Canada as represented by the Minister of National Revenue

BEFORE: JUSTICE Frederick L. Myers

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Matthew Cressatti	ARBAT CAPITAL GROUP LTD.	mcressatti@millerthomson.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Monique Sassi Joshua Gordon Jason Kanji	Monitor	msassi@cassels.com jgordon@cassels.com Jason.kanji@doane.gt.ca
Maneetpal Khera	Levelen Corp., Leonid Pekker, and Vera Pekker	mk@barlaw.ca
Dylan Gibbs	Jim Ragas	dgibbs@necpal.com

ENDORSEMENT OF JUSTICE:

[1] The Monitor has closed the RVO. Distribution in accordance with the approved protocol is ready to go. The Monitor will then bankrupt the debtor and be done with its duties. The Monitor advises that a last-minute Restructuring Claim was filed in the claims process. The Monitor has rejected the claim. The claimant has until next week to challenge the disallowance if it wishes to do so. The Monitor advises that should this come

to pass, the distribution methodology provides it with the ability to resolve the claim and make any necessary payment – if any.

[2] Taking this all at face value, I am satisfied that there are just quick administrative tasks remining. On that basis it is fair and reasonable to discharge the Monitor and end the proceeding – subject to the completion of the last tasks and the filing of a certificate by the Monitor to signify the actual end date.

[3] The Monitor's Fifth and Sixth reports appear to be fulsome and reasonable. I am content to approve them on the usual terms.

[4] The fees and disbursements of the Monitor and its counsel (and a further reserve of $10,000 for wrap up tasks) are fair, reasonable, and within market norms.

[5] The releases are broader than need be. But in the absence of any contestation, I am content to approve them as sought.

[6] Mr. Khera asks me to confirm that the stay of proceedings no longer applies to his clients' litigation against the purchaser and its directors and officers as provided for in the reverse vesting order. Alternatively, he asks me to lift the stay to allow that litigation to proceed.

[7] Counsel for Monitor and the purchaser agree that there is no need to lift the stay. Under the terms of approval of the RVO, they submit, the purchaser is no longer subject to this proceeding or to the stay in the initial order. Neither are its directors and officers. According to these counsel, there is no stay preventing the litigation from continuing now.

[8] If Mr. Khera's clients are not content to satisfy themselves that the position espoused by the Monitor and the purchaser in open court and without reservation is correct, they can move formally to lift the stay (or to confirm that it is no longer applicable). The costs of such a step would likely be an issue. Alternatively, they can wait until the "CCAA Termination Time" as defined in the order being signed today to be absolutely certain that the stay against the CCAA debtor is lifted.

Date: Mar 24, 2026

F.L. Myers J.

Justice FL Myers

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