



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

COURT FILE NO: CV-25-00735482-00CL

DATE: MAY 01 2025

NO. ON LIST: 2

TITLE OF PROCEEDING: THE VANCOR GROUP INC. v. 2744364 ONTARIO LIMITED et al  
BEFORE: JUSTICE J. DIETRICH

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party:**

Name of Person Appearing	Name of Party	Contact Info
Patrick Corney	THE VANCOR GROUP INC..	pcorney@millerthomsom.com

**For Defendant, Respondent, Responding Party:**

Name of Person Appearing	Name of Party	Contact Info

**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
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## **ENDORSEMENT OF JUSTICE J. DIETRICH :**

- [1] The Vancor Group Inc. (“**Vancor**”), as applicant seeks an order extending the Stay Period established by the Initial Order made in these proceedings under the *Companies' Creditors Arrangement Act* (the “**CCAA**”) in respect of 2744364 Ontario Limited, 2668905 Ontario Inc., and 2767888 Ontario Inc. (the, “**Debtors**”) from May 2, 2025 to and including July 18, 2025.
- [2] Defined terms used herein and not otherwise defined have the meaning provided for the in factum filed by Vancor on this motion.
- [3] The requested order also contained a provision, consistent with previous orders granted in this proceeding, that Firm Capital Mortgage Fund Inc. (“**Firm Capital**”) remains entirely outside and continues to be unaffected by this CCAA proceeding.
- [4] Counsel to Vancor advised at the start of the hearing that the Firm Capital loan has now matured. Firm Capital's counsel advised that no forbearance has been entered into.
- [5] Given the requested carve out from the CCAA Proceedings, I had concerns about the effect of the Firm Capital carve out coupled with the maturity and lack of forbearance agreement on the requested extension to the Stay Period. In the circumstances, the matter was briefly adjourned until 2:00 pm.
- [6] Upon the hearing recommencing, I was informed that a forbearance agreement with Firm Capital had now been executed and a revised extension to the Stay Period until June 6, 2025 was being sought (rather than to July 18, 2025).
- [7] This Court is authorized to extend a CCAA stay pursuant to s. 11.02(2) of the CCAA, provided that the (a) circumstances exist that make the order appropriate; and (b) the Debtors have acted, and are acting, in good faith and with due diligence (see s 11.02(3) of the CCAA).
- [8] The requested extension to the Stay Period is intended to provide the Debtors with time to move forward the SISP and the Claims Procedure. Specifically, on March 3, 2025, this Court approved a SISP which included a Stalking Horse Bid. On the same day a Claims Procedure Order was also granted. The Monitor in its Third Report to Court dated April 29, 2025 advises that as a result of the SISP, it is anticipated that a motion will be brought in the near term by the Applicants to seek approval of the Stalking Horse Bid as the successful party under the SISP. As well, although the Claims Bar Date has now passed, and the Claims Procedure established by the Claims Procedure Order is in progress.
- [9] During the hearing, counsel to Monitor confirmed that the Monitor was satisfied that there is expected to be sufficient liquidity in the Cash Flow Forecast through to the revised requested extension of the Stay Period, taking into account availability under the DIP

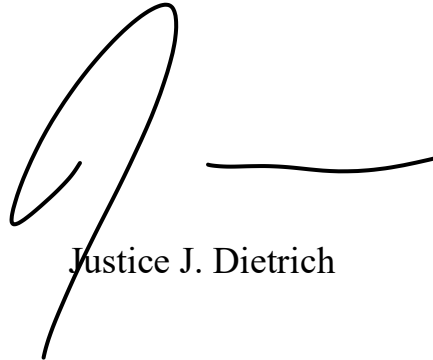
Facility and agreed upon forbearance fees. The Monitor supports the proposed extension of the Stay Period and advises its view, as set out in the Third Report, is that the Debtors have been acting and continue to act in good faith and with due diligence.

[10] Accordingly, the requested extension of the Stay Period until June 6, 2025, is appropriate in the circumstances and is granted.

[11] A further hearing is scheduled for **May 21, 2025 for one hour commencing at noon (virtually)**. Among other things, it is expected that approval of the Stalking Horse Bid as the successful bid in the SISP will be sought at that hearing.

[12] Order to go in the form signed by me this day.

May 1, 2025

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a horizontal line.

Justice J. Dietrich