

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

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
NATIONAL TRAFFIC SAFETY MANAGEMENT INC.**

**MOTION RECORD
(RETURNABLE OCTOBER 13, 2026)**

Dated: October 12, 2026

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(as of October 12, 2026)

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

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
NATIONAL TRAFFIC SAFETY MANAGEMENT INC.**

INDEX

TAB	DOCUMENT
1	Notice of Motion dated October 12, 2026
2	Draft Order

Tab 1

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

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
NATIONAL TRAFFIC SAFETY MANAGEMENT INC.**

NOTICE OF MOTION

NATIONAL TRAFFIC SAFETY MANAGEMENT INC. (the “**Company**”), will make a motion to a Judge of the Ontario Superior Court of Justice at 330 University Avenue, Toronto, Ontario on October 13, 2026 at 2:00 p.m., or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING:

The Motion is to be heard:

☐ In writing under subrule 37.12.1(1) because it is made without notice;

☐ In writing as an opposed motion under subrule 37.12.1(4);

☐ In person;

☐ By telephone conference;

☒ **By video conference.**

at the following location:

Videoconference link to be posted on the Court’s CaseCenter portal for this matter.

THE MOTION IS FOR:

1. an order:
 - (a) if necessary, abridging the time for service and filing of the Notice of Motion and the Motion Record or, in the alternative, dispensing with service thereof;
 - (b) increasing the Administration Charge (as defined below) from \$80,000 to \$200,000 to secure the fees and disbursements of the Proposal Trustee, its counsel, and the Company's counsel;
 - (c) extending the time required for the Company to file its proposal from October 14, 2026, the date the current stay expires, to October 26, 2026; and
2. such further and other relief as counsel may advise and this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Background

1. The Company is in the business of providing end-to-end traffic management solutions including traffic management solutions to ensure construction and infrastructure workers are safe at job sites.
2. An initial Notice of Intention to Make a Proposal was filed by the Company on April 5, 2024 and an amended proposal was subsequently accepted by the creditors and approved by the Court on February 20, 2025 (the "**Initial Proposal**").
3. Subsequent to the approval of the Initial Proposal, Oxygen Working Capital Corp. ("**Oxygen**") advanced funds and extended credit to the Company pursuant to a loan agreement

dated April 28, 2025 and an accounts receivable Factoring Agreement to refinance certain existing indebtedness and fund ongoing working capital requirements of the Company.

4. Certain shareholders of the Company and Antonio Bruno's company, A2, entered into a Letter of Intent dated April 12, 2026, pursuant to which the Purchaser agreed to purchase the shares of those shareholders.

5. In anticipation of the share sale to A2, Michael Spencley, the sole officer and director of the Company at the time, resigned on April 13, 2026 and Antonio Bruno immediately replaced him as the sole officer and director of the Company.

6. Since then, certain of the shareholders disputed that they agreed to transfer all of their shares in the Company to A2 and the share transaction fell apart.

7. The Company defaulted under the Initial Proposal. As a result of a threat by Emkay Canada Leasing Corp., the lessor of vehicles used by the Company and without which the Company could not continue to operate its business, the Company filed a second Notice of Intention to Make a Proposal on April 24, 2026 in order to obtain a stay of proceedings and preserve the going-concern operations of the business and the employment of approximately 60 unionized employees at the time.

8. As advised in the affidavits of Antonio Bruno sworn July 29, September 10, and October 2, 2026, Antonio Bruno has been committed to acquiring the business and assets of the Company and has invested substantial funds, time and energy into restructuring the Company's business to allow it to emerge from this process as a going-concern business.

9. TDB Restructuring Limited (“**TDB**”) is the proposal trustee in these proceedings (in such capacity, the “**Proposal Trustee**”). The Court has extended the proposal filing period on prior attendances. By order dated October 5, 2026, the time period to file a proposal was extended to and including October 14, 2026 to allow the Proposal Trustee time to review the terms of the proposed asset purchase agreement between the Company, as vendor, and A2 as purchaser (the “**APA**”), for the Company to enter into the APA and for the parties to return to the Court to seek approval of the APA.

10. The Proposal Trustee has advised that it has received a letter of intent from an interested party and has received an expression of interest from a group comprised of certain shareholders of the Company. At the request of the Proposal Trustee, a short stay extension is therefore sought to provide the interested parties the opportunity to complete due diligence and submit binding offers.

11. The Proposal Trustee proposes that A2, the shareholder group and the interested party be invited to submit binding offers by no later than 12:00 p.m. on October 16, 2026. The Proposal Trustee intends to report to the Court at the next appearance about the Offers received and make a recommendation regarding the approval of a transaction.

Increase to the Administration Charge

12. Pursuant to the Order of Justice Black dated June 3, 2026, an administration charge was granted in the amount of \$80,000 (the “**Administration Charge**”) to secure the fees and disbursements of the Proposal Trustee, its counsel and the Company's counsel (collectively, the “**Professionals**”). The Administration Charge is subordinate to Oxygen’s factored accounts receivable but ranks in priority to all other security interests.

13. Since the Administration Charge was established, the Professionals have undertaken significant additional work in connection with these proceedings, including several Court attendances, the review and assessment of the Company's restructuring efforts and the consideration of potential transactions involving the Company's business and assets.

14. If the requested stay extension is approved, the Proposal Trustee intends to continue these efforts to review and evaluation of offers, negotiations with interested parties, preparation of Court materials and, if approved, the completion of a sale transaction.

15. A significant amount of professional fees remain unpaid and continue to accrue. Given the Company's ongoing liquidity constraints and the additional work anticipated in connection with the Offers, the Proposal Trustee is seeking an increase to the Administration Charge from \$80,000 to \$200,000, with the initial \$80,000 Administration Charge retaining its priority as subordinate to Oxygen's factored accounts receivable. The remaining \$120,000 of the proposed increased Administration Charge shall rank subordinate to Oxygen's factored accounts receivable, the Administration Charge of \$80,000 and Oxygen's other security interests.

16. As such, the proposed priority and ranking of the Administration Charge relative to Oxygen's security interests would be as follows:

- (a) First, Oxygen's interest in the Company's factored accounts receivable;
- (b) Second, the existing Administration Charge of \$80,000, which retains its current priority and ranking;
- (c) Third, Oxygen's other security interests, including its security in respect of the term loan; and

- (d) Fourth, the additional Administration Charge of \$120,000.

Extension Sought to Make a Proposal

17. The Company seeks a final extension of the proposal filing period from October 14, 2026 to and including October 26, 2026 to permit the Proposal Trustee to evaluate all expressions of interest and to permit the parties to return to Court to seek approval of the APA or an alternative sale transaction.

18. The Company has acted and is acting in good faith and with due diligence. No creditor or other stakeholder will be materially prejudiced by the requested extension.

19. Rules 1.04, 1.05, 2.03, 3.02 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended.

20. Sections 2, 50.4(9) and 183 of the BIA

21. Such further and other grounds as counsel may advise and this Honourable Court permits.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

1. Fifth Report of the Proposal Trustee dated October 12, 2026, and the appendices thereto;
2. Such further and other material as counsel may advise and this Honourable Court permits.

Dated: October 12, 2026

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Management Inc.**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF NATIONAL TRAFFIC SAFETY
MANAGEMENT INC.**

Court File No. BK-26-03364251-0032

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

Proceedings commenced at TORONTO

NOTICE OF MOTION

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Tab 2

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

THE HONOURABLE	)	TUESDAY, THE 13 TH
	)	
JUSTICE DUNPHY	)	DAY OF OCTOBER, 2026

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
NATIONAL TRAFFIC SAFETY MANAGEMENT INC.**

**ORDER
(Stay Extension and Increasing Administration Charge)**

THIS MOTION, made by National Traffic Safety Management Inc. (the “**Company**”), for an order, *inter alia*, extending the time for the Company to file a proposal to and including October 26, 2026 and increasing the Administration Charge, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Fifth Report of TDB Restructuring Limited in its capacity as the proposal trustee (the “**Proposal Trustee**”) dated October 12, 2026 (the “**Fifth Report**”), and on hearing the submissions of counsel for the Proposal Trustee, and such other counsel as are present and listed on the counsel slip, no one else appearing for any other party although duly served as appears from the affidavits of service, filed,

SERVICE

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

EXTENSION OF TIME TO FILE A PROPOSAL

2. **THIS COURT ORDERS** that pursuant to Section 50.4(9) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, the time for the Company to file a proposal is hereby extended to and including October 26, 2026.

INCREASE TO ADMINISTRATION CHARGE

3. **THIS COURT ORDERS** that the Administration Charge as defined in the Order of the Honourable Justice Black dated June 3, 2026 is hereby increased to the aggregate principal amount of \$200,000 (before HST and disbursements), as may be increased by further Order of this Court.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

4. **THIS COURT ORDERS** that the Administration Charge shall have the priority set out in paragraphs 34 and 35 of the Fifth Report.

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
NATIONAL TRAFFIC SAFETY MANAGEMENT INC.**

Court File No. BK-26-03364251-0032

**ONTARIO
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ORDER

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**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF NATIONAL TRAFFIC SAFETY
MANAGEMENT INC.**

Court File No. BK-26-03364251-0032

**ONTARIO
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Proceedings commenced at TORONTO

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