



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: BK-26-03364251-0032

DATE: October 13, 2026

NO. ON LIST: 10

TITLE OF PROCEEDING: NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

BEFORE: JUSTICE SEAN DUNPHY

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Maya Poliak Maleeha Anwar Harvey Chaiton	Counsel for National Traffic Safety Management Inc,	maya@chaitons.com manwar@chaitons.com harvey@chaitons.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info

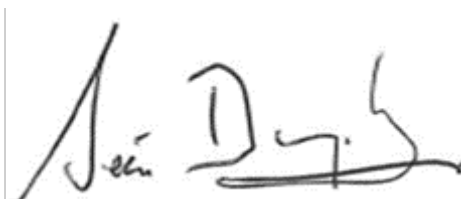
For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Robert Drake	Counsel for Labourers' International Union of North America, Local 506 and 183	rdrake@kmlaw.ca
John D. Leslie	Counsel for Oxygen Working Capital Corp.	jleslie@dickinsonwright.com
Jeffrey Larry	Counsel for the Proposal Trustee	Jeff.larry@paliareroland.com
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Cailtin Fell	Counsel to the proposed purchaser	cfell@reconllp.com
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Alex St. John	CSL to LIUNA Local 837	astjohn@wrightshenry.ca

ENDORSEMENT OF JUSTICE:

- [1] This debtor is currently operating under a second NOI in two years following a default under the previous (successful) proposal. This has not been a smooth restructuring process and operations are not so much proceeding smoothly towards a smooth restructuring as staggering forward toward a future which appears to have more prospects of a soft landing than were obvious only a short while ago.
- [2] The cause for the optimism is that in addition to the attentions of the investor who now controls the debtor showing interest in investing in the business but two other parties have as well. The two recent arrivals are to a degree dependent upon the controlling shareholder and potential rival investor to supply the necessary cooperation to run a fair process swiftly – the “drop dead” date of the current proposal process is October 26 which leaves very little time to get a lot done. I am expecting that all stakeholders realize that there are more ways for this restructuring to fail than to succeed and it is in everyone’s interest to work cooperatively to achieve a successful outcome since the alternative of bankruptcy liquidation is as significant a present risk as it is a distinctly unpleasant outcome for all of the stakeholders currently involved.
- [3] I have granted the requested extension. Should a successful bid emerge this week, there will be very little time next week to arrange the necessary court approvals and to draft all that needs drafting. On the bright side, it seems highly probable that a successful or unsuccessful outcome will be able to be dealt with (by transaction approval or a bankruptcy order) in a relatively short period of time as – at least from the current vantage point – the outcome appears to be binary. As I have familiarity with the background, I will ask the CL office to tack an eventual motion on to my own sitting calendar next week before 9:30am or after my last scheduled motion of the day.
- [4] I have also approved the extension of the administrative charge in favour of the professionals with the rank negotiated with secured creditor Oxygen. Stay extension approved as well to October 26th (the last possible day).



Date: Oct 13, 2026

Sean Dunphy