



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

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

DATE: October 05, 2026

NO. ON LIST: 03

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

BEFORE: JUSTICE KIMMEL

PARTICIPANT INFORMATION

ERNEST WILLIAMS

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
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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 KIMMEL:

- [1] On April 24, 2026, National Traffic Safety Management Inc. (the "Company") filed a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act* ("BIA"). This is the second NOI filed by the Company. The Company is seeking an extension in the time required for the Company to file its proposal from October 5, 2026, the date the current stay expires, to October 14, 2026.
- [2] This is the sixth extension that the Company has requested. Its request is supported by the Affidavit of Antonio Bruno sworn May 21, 2026 (the "May 21 Affidavit"), the Affidavit of Antonio Bruno sworn September 10, 2026 (the "September 10 Affidavit") and the Affidavit of Antonio Bruno sworn October 2, 2026 (the "October 2 Affidavit"). Capitalized terms not otherwise defined in this endorsement shall have the meanings ascribed to them in the Company's factum filed in support of this motion.
- [3] The Company has advised that this extension is required to provide sufficient time to give notice to the Company's creditors and other stakeholders of a further motion (to be scheduled in a week), at which the Company intends to seek approval of an Asset Purchase Agreement dated October 2, 2026 (the "APA") with A2 (the "Purchaser") for the sale of the Purchased Assets (as defined in the APA) and the Proposed Transaction contemplated by the APA. At that next appearance, the Company also intends to ask for a final extension of the deadline to file a proposal to October 26, 2026 to enable it to close the APA if it is approved. October 26, 2026 represents the expiry of the six-month period following the filing of the Second NOI and, accordingly, would be the final extension available to the Company under the BIA.
- [4] The Proposal Trustee has not yet completed its review and assessment of the APA and the Proposed Transaction. It has confirmed that this extension will provide it with additional time to complete its review, including to further assess the interests of the other interested stakeholders, and to report to the Court in connection with the Company's proposed motion seeking approval of the APA. The Proposal Trustee is of the view that the requested extension is appropriate in the circumstances as it will provide both the Company and the Proposal Trustee with the time necessary to advance the APA and Proposed Transaction and for the detailed reasons outlined in paragraphs 30-36 of its Fourth Report dated October 4, 2026. The Proposal Trustee recommends that the court grant the requested extension.
- [5] The last time the time for filing a proposal under the BIA was extended (on September 14, 2026 to today), that extension was granted over the opposition of LIUNA Local 837 Local (supported by LIUNA Locals 183 and 506). The reason for the extension was to allow Mr. Bruno (who has been the sole officer and director of the Company since April 13, 2026) the opportunity to finalize financing and an agreement by which he would acquire the business and assets of the Company based on a Commitment Letter he had secured for the financing to do so. Mr. Bruno's objective was to enter into a going concern transaction that would preserve the Company's operations and employment. There is now the very real prospect that this can be achieved through the APA and Proposed Transaction, if they are finalized.
- [6] It was noted in the court's September 21, 2026 endorsement that any viable proposal would need to address any employee obligations (BIA, s. 60(1.3(a)) as well as any unpaid tax remittances, among other things. This proposal proceeding is being funded by the Company's available cash flows. It has experienced shortfalls in its ability to pay post filing amounts owing to the unions under the Collective Agreement and to

CRA for source deductions and HST. The terms of the APA include a proposal for dealing with these post-filing and certain pre-filing employee obligations in conjunction with the Transaction, if it is finalized and approved.

- [7] Based on the record before me, I am satisfied that the Company is acting in good faith and with due diligence. I am also satisfied that it is likely that the Company will be in a position to move forward with the APA and Proposed Transaction if the short extension is granted, and that the requested extension, which is not opposed by any stakeholder, will not materially prejudice any creditor. The completion of the APA is in the best interests of creditors as it will maximize value for its stakeholders and will preserve employment for 67 employees. Conversely, if the requested extension is not approved the Company will be bankrupt and its assets liquidated, to the material prejudice of the Company's creditors, employees, customers and other stakeholders.
- [8] I am satisfied that the requirements of s. 50.4(9) of the BIA are satisfied and that the requested extension should be granted.
- [9] I have signed the requested order today, which shall have immediate effect, granting the extension to October 14, 2026.
- [10] A further one hour hearing has been scheduled on October 13, 2026 commencing at 12:30 p.m. at which the Company intends to seek approval of APA with Purchaser and the Proposed Transaction contemplated by the APA. At that next appearance, the Company also intends to ask for a final extension of the deadline to file a proposal to October 26, 2026 to enable it to close the APA if it is approved.

Date: Oct 05, 2026

A handwritten signature in blue ink, appearing to read "Kimmel J.", enclosed within a light blue rectangular border.

Jessica Kimmel