



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

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

DATE: October 22, 2026

NO. ON LIST: 5

TITLE OF PROCEEDING: National Traffic Safety Management Inc.

BEFORE: JUSTICE J. DIETRICH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
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Name of Person Appearing	Name of Party	Contact Info
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For Other, Self-Represented:

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

- [1] TDB Restructuring Inc. as proposal trustee of National Traffic Safety Management Inc. (the “**Company**”) seeks an order staying a deemed bankruptcy of the Company under the *Bankruptcy and Insolvency Act* (“**BIA**”) and the sealing the Confidential appendices to the Report for a period of time.
- [2] The gating issue is that, pursuant to s. 50.4(8)(a) of the BIA, the Company will be deemed to make an assignment in bankruptcy on October 26, 2026 (the date six months from the filing of its Notice of Intention to Make a Proposal). The Proposal Trustee asks me to stay this deemed bankruptcy to provide additional time for a disputed sale approval motion to take place. As set out below, I am not prepared to do so.
- [3] As background, a number of endorsements have been made in this matter previously. As described in the Sixth Report to the Court dated October 21, 2026 (the “**Report**”), the Proposal Trustee established a bidding process for the Company's assets. Two offerors each submitted letters of intent to purchase the Company's assets. One was submitted by A2 Environmental Inc. (“**A2**”), an entity owned by Antonio Bruno, the Company's sole director and officer; and the other by Ramudden Global (Canada) Inc. (“**Ramudden**”), an unrelated entity.
- [4] The Proposal Trustee has determined that Ramudden's offer represents the most favourable outcome for the Company's creditors and other stakeholders, however, Company's counsel has advised that Mr. Bruno opposes the completion of the transaction contemplated in the Letter of Intent provided by Ramudden.
- [5] The parties require time to prepare materials (including opposition materials) and Court time to hear a disputed sale approval motion (and any other relief that may be sought). However, as noted above, the Company will be deemed to make an assignment in bankruptcy on October 26, 2026 (the date six months from the filing of its Notice of Intention to Make a Proposal) if nothing changes.
- [6] The BIA in s. 50.4(9) is clear that the NOI stay can only be extended for a maximum of 6 months in total. I accept that Dunphy J. in *Dundee Oil and Gas Limited (Re)*, 2018 ONSC 1070 (CanLII) stayed the deemed bankruptcy of a limited partnership that would result upon the expiry of the 6-month period under an NOI, however, he did so in connection with the conversion of broader group member NOI proceedings to a proceeding under the *Companies' Creditors Arrangement Act*. In doing so, he relied, at least in part,

on s. 11 and s. 11.6 of the CCAA (see paras 13 and 14 of that decision). He found jurisdiction in a combination of s. 187(11) of the BIA and s. 11 and 11.6 of the CCAA to stay the deemed assignment that would occur for a limited partnership under s. 50.4(8)(a) of the BIA as the limited partnership was technically not able to be an applicant under the CCAA (while related parties were converting their NOIs to a CCAA). Here there is no CCAA proceeding before me. Nor is there any specific reason before me that the Company could not access the CCAA. Accordingly, even if I had jurisdiction to stay the deemed bankruptcy, I would not exercise my discretion in this circumstance to do so.

- [7] Mr. Chaiton as counsel for the Company advised that the Company may file a proposal by Monday. Other parties present expressed concern about what would take place if that happened and what would take place if that did not happen. I am not providing any directions today on what may or may not occur on Monday. However, at the request of the parties, I have booked this matter back before me at **1:30 pm on Monday, October 26, 2026 for one hour.**
- [8] Parties can advance positions as to next steps at that time based on the facts as they then exist. I suggest counsel confer so that the parties can discuss a proposed path forward should a proposal be filed or in the event one is not filed. Aide memoire regarding proposed next steps should be uploaded to Case Center by Sunday, October 25, 2026.

Date: Oct 22, 2026



Justice J. Dietrich