ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: BK-26-03437896-0031 **DATE: November 12, 2026**

NO. ON LIST: 5

TITLE OF PROCEEDING: INTENTION TO MAKE A PROPOSAL OF THAI INDOCHINE TRADING INC

BEFORE: JUSTICE MARKUS KOEHNEN

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Shahrzad Hamraz Larry Ellis	Thai Indochine Trading Inc	shamraz@millerthomson.com lellis@millerthomson.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
Ethan Martin Monique sassi	TDB Restructuring Inc., the Proposal Trustee	emartin@cassels.com msassi@cassels.com
Arif Dhanani	TDB Restructuring Limited - Proposal Trustee	adhanani@tdbadvisory.ca
Sarah Nolasque	UWL Inc. (Supplier)	snolasque@LN.Law
Matilda Lici	Toronto Dominion Bank	mlici@airdberlis.com
George Benchetrit,	Pathward National Association	george@chaitons.com

ENDORSEMENT OF JUSTICE KOEHNEN:

1. The applicant seeks an order extending the stay of this NOI proceeding. The current stay ends on November 15, 2026. The original extension sought was until December 11, 2026.

2. The purpose of the extension is to permit the finalization of a proposal.

3. At today's hearing counsel advised that, after discussion with creditors it was decided to focus matters and to try to arrive at a proposal by November 25, 2026.

4. Creditors and the Proposal Trustee support the extension of the stay to permit discussions for a proposal to continue.

5. I therefore extend the stay to November 26, 2026.

6. A further hearing has been set for November 25, 2026 at 12:00 Noon.

7. Applicant's counsel will submit a new order for signature to reflect the new stay extension.

8. In addition, the applicant seeks the approval of the Proposal Trustee's activities as set out in the First Report. Requests to approve a court officer's reports are not unusual in insolvency proceedings. There are good practical and policy reasons to do so: Target Canada Co. (Re), 2015 ONSC 7574 (CanLII) at paras 2, 22.

9. Although Target was decided in the context of a CCAA proceeding, similar policy and practical concerns apply to matters under the BIA. Generally speaking, the CCAA and BIA should be read in harmony to the extent possible: Century Services Inc v Canada (Attorney General), 2010 SCC 60 at para 24.



Date: Nov 12, 2026

Markus Koehnen