

Subject:
Attachments:

[**EXT**] RE: Re Conforti Holdings Limited (Proposal Extension Motion) CV-31-2675583
Counsel Slip (December 14, 2020).PDF; Proposed Order (December 14 2020)-
signed.pdf

A motion was heard in the above-noted matter via Zoom videoconference today.

The counsel in attendance are those whose names appear on the attached Counsel Slip.

Endorsement

Conforti Holdings Limited (“Conforti”) brings this motion for: i) an order extending the time to file a proposal from December 14, 2020 to January 28, 2021; and ii) an order approving the Second Report of Crowe Soberman Inc. in its capacity as Proposal Trustee.

The motion is unopposed.

The Extension

Conforti operates over 50 beauty salons in Southern Ontario, all but one of which are located in shopping malls. The recent COVID-19 pandemic lockdowns have been particularly hard on its business. It has already been granted one extension of the Stay Period to make a proposal to December 14, 2020, which it intended to use to formulate a proposal for creditors. It was then met with another lockdown in Toronto and Peel Regions, closing 15 salons at least until December 21, 2020. More recently, another lockdown was announced for York Region starting today for 28 days. Having to close the salons has reduced cash flows and makes it difficult for Conforti to develop a proposal.

Having reviewed the materials and heard the submissions of counsel, I am satisfied that an extension to and including January 28, 2021 is appropriate and should be granted. Granting this extension of time to file a proposal should afford Conforti the necessary time to continue to negotiate with its landlords and develop a proposal to its creditors. I am satisfied that Conforti has been and continues to act in good faith and with due diligence. It has been in negotiations with its landlords, some of which are paid to date. It has not had to rely on the DIP financing. It does not appear that any creditor will be materially prejudiced by the proposed extension. The Proposal Trustee supports the request to extend the Stay Period to January 28, 2021.

Approval of the Second Report

Having reviewed the Second Report of the Proposal Trustee and heard the submissions of counsel, I am satisfied that the Second Report should be approved. The conduct and activities of the Proposal Trustee described therein appear to be in order.



Dietrich J.
Superior Court of Justice (Toronto)

[EXTERNAL EMAIL / COURRIEL EXTERNE]

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