

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

APPLICANT

- AND -

KING DAVID INC. AND HELEN ROMAN-BARBER

RESPONDENTS

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED, AND
SECTION 101 OF *THE COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C.43, AS AMENDED**

**AIDE MEMOIRE OF THE RECEIVER,
TDB RESTRUCTURING LIMITED
(returnable August 7, 2025)**

1. This Aide Memoire is being filed by TDB Restructuring Limited ("**TDB**"), in its capacity as receiver (the "**Receiver**") of certain lands and premises (the "**Property**") owned by King David Inc. as defined in Schedule A to the Appointment Order. On December 21, 2023, pursuant to an Order of the Ontario Superior Court of Justice (Commercial List), RSM Canada Limited (as replaced by TDB pursuant to a substitution Order dated March 1, 2024) was appointed, without security, as the Receiver over the Property.

2. On July 23, 2025, counsel to the Receiver, as well as First Source Financial Management Inc. ("**First Source**") and Home Trust Company ("**HTC**"), attended at a 9:30 scheduling appointment to schedule a date for a motion to approve a proposed sale process, including approval of a stalking horse credit bid offer (for the purpose of serving as a stalking horse bid) submitted by HTC.

3. The Motion was scheduled for August 15, 2025 for 90 minutes pursuant to an endorsement of Justice Kimmel, which is attached as Appendix "A". Justice Kimmel directed, among other things, that parties advise of any objection by a certain date such that in the event there was no objection, the Court could be advised that less time was required for the motion.

4. Subsequently, counsel for the Receiver learned that it had inadvertently not served the correct counsel for the Respondents, who contacted the Receiver later in the day on July 23, 2025. Respondents' counsel has requested a new date and timetable as they are not available on August 15, 2025.

5. The Receiver has agreed to request a new date for the motion. The Receiver understands that September 11, 2025 is available for a 90 minute motion. This date is acceptable to the Receiver as well as counsel for the Respondents and First Source. Counsel for HTC has advised that it is concerned about the delay resulting from the rescheduling the motion and prefers that it be heard at an earlier date. An earlier date would also be acceptable to the Receiver (subject to adjusting the timetable). As certain counsel will be traveling, the Receiver has been asked to request that the hearing can take place by Zoom (and without the need for gowning, for those counsel who will be abroad).

6. In the event that the motion is scheduled for September 11th, the Receiver has proposed the following timetable for delivery of materials (which is also acceptable to the Respondents and First Source):

Date¹	Delivery
August 8	Receiver's motion record and factum to be filed
August 13	Any written questions on report to be submitted to Receiver
August 20	Responses to written questions to be provided
August 29	Responding materials including factum to be filed - *Deadline to advise if opposing so Court

¹ All deliveries due by 5 p.m. ET on the delivery date.

	can be advised whether full 90 minutes is required
September 4	Receiver's supplementary material, if any to be filed

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 5th day of August, 2025.



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Lawyer for the Receiver

APPENDIX "A" – JULY 23 ENDORSEMENT

Attached.



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00710411-00CL

DATE: July 23, 2025

NO. ON LIST: 3

TITLE OF PROCEEDING: FIRST SOURCE FINANCIAL MANAGEMENT INC. v. KING
DAVID INC. et al
BEFORE: JUSTICE KIMMEL

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Jeff Larry	First Source Financial Management Inc.	jeff.larry@paliareroland.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
Jennifer Stam	Receiver	Jennifer.stam@nortonrosefulbright.com
Jeff Berger	TDB Restructuring (Receiver)	jberger@tdbadvisory.ca
Sanjeev Mitra	RBC	smitra@airdberlis.com

ENDORSEMENT OF JUSTICE KIMMEL:

- [1] The Receiver's motion for approval of a proposed sale process and stalking horse credit bid offer (for the purposes of serving as a stalking horse bid) submitted by Home Trust Company ("HTC"), the senior secured lender in respect of the Property, and any related or ancillary relief, has been scheduled for a 90 minute hearing on August 15, 2025 commencing at 11:00 a.m. by zoom.
- [2] The Receiver will deliver its material for this motion by August 1, 2025. Any party opposing the relief sought shall deliver their responding material by August 11, 2025. If there is any need for reply material that shall be delivered by no later than August 14, 2025 at 12:30 p.m.
- [3] All material shall be uploaded into the appropriate hearing bundle in Case Center by 5:00 p.m. on August 11, 2025 except any reply material which may be uploaded when it is delivered.
- [4] If there is no indication of opposition to this motion by the August 11, 2025 deadline, Receiver's counsel may contact the Commercial List Office to reduce the hearing time to what is deemed appropriate for the matters to be addressed.
- [5] A copy of this endorsement shall be served upon the service list so that all stakeholders are aware of the timetable and scheduled hearing date.

A handwritten signature in cursive script that reads "Kimmel J.".

KIMMEL J.

First Source Financial Management
Inc.
Applicant

-and-

King David Inc. et al.
Respondents

Court File No.: CV-23-00710411-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

AIDE MEMOIRE OF THE RECEIVER

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