



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00707989-00CL

DATE: November 18, 2025

NO. ON LIST: 3

TITLE OF PROCEEDING: 1180554 ONTARIO LIMITED v. CBJ DEVELOPMENTS INC. et al

BEFORE: JUSTICE CONWAY

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Jonathan Kulathungam	Counsel for Plaintiff – 1180554 Ontario Ltd	jkulathungam@teplitskyllp.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Christian J. Popowich	Counsel for CBJ Developments Inc.	cpopowich@codehunterllp.com
Brian Kolenda Devon Kapoor	Counsel for the Alberta Defendants - Andrew Cockwell, Ian Cockwell, Mutende Equities Ltd., and Ursataur Capital Management LP	bkolenda@litigate.com dkapoor@litigate.com
Greg Roberts	Counsel for Chris Agagnier	Greg.roberts@roblaw.ca
Max Libman	Counsel for Parties to related Claims Jeffrey Burrell, Salvatore Romeo as Trustee for the Romeo Family	mllibman@dmgadvocates.com

	Trust, Jeffrey Burrell as trustee for Burrell Family Trust and Ron Burrell	
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For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Adrienne Ho	Counsel to the Receiver	aho@airdberlis.com
Ryan Shah	Counsel to the Receiver – TDB Restructuring Ltd.	Ryan.shah@paliareroland.com
Bryan Tannenbaum	TDB Restructuring - Receiver	btannenbaum@tdbadvisory.ca

ENDORSEMENT OF JUSTICE CONWAY:

- [1] All defined terms used in this Endorsement shall, unless otherwise defined, have the meanings ascribed to them in the Fresh as Amended Factum and the *aide memoire* of the Receiver, both dated November 12, 2025.
- [2] This is the return of the Receiver’s motion seeking its discharge. The motion had last been before Justice Osborne on April 14, 2025, who adjourned it to permit the Receiver to address the allegations that it had approved the commencement of the Ontario Action and to advise the court with respect to the value of the Actions, if any, to the estate of CBJ Developments.
- [3] The Receiver has now filed the First Supplement to the Third Report dated November 7, 2025 addressing these issues. It denies the allegation that it was aware of the Ontario Action when it was commenced. For the detailed reasons set out in the Supplemental Report, the Receiver is of the view that the Actions are likely of no value to the estate of CBJ Developments.
- [4] The motion, as it relates to the discharge, is unopposed. I am satisfied that the discharge order should be granted. The Receiver has sold the Properties and distributed the proceeds in accordance with Justice Penny’s order of January 26, 2024. Its mandate is substantially complete. It sees no further likely value to the estate from the Actions. The discharge order is acceptable. Order to go as signed by me and attached to this Endorsement. This order is effective from today's date and is enforceable without the need for entry and filing.

- [5] This court makes no order with respect to the Alberta Action. Any issues relating to the Alberta Action are strictly for the Alberta Court of King's Bench to decide.
- [6] As noted above, the Receiver takes the position that the Ontario Action was not commenced with its consent. CBJ Developments takes the position that the Receiver was aware of the Ontario Action and gave its consent. This court does not make a finding on this issue. This court makes no order with respect to the Ontario Action.

Conway J.