

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

CONACHER KINGSTON HOLDINGS INC. and 5004591 ONTARIO INC.

Respondents

**FACTUM OF THE RECEIVER, TDB RESTRUCTURING LIMITED (MOTION
RETURNABLE NOVEMBER 18, 2026)**

September 28, 2026

Paliare Roland Rosenberg Rothstein LLP
155 Wellington Street West, 35th Floor
Toronto ON M5V 3H1
Tel: 416.646.4300
Fax: 416.646.4301

Jeffrey Larry (LSO# 44608D)
Tel: 416.646-4330
jeff.larry@paliareroland.com

Ryan Shah (LSO# 88250C)
Tel: 416.646-6356
ryan.shah@paliareroland.com

**Lawyers for the Receiver, TDB Restructuring
Limited**

TO: Service List

PART I. OVERVIEW

1. In this motion, TDB Restructuring Limited, in its capacity as receiver (the “**Receiver**”) of certain real property in Kingston and Toronto, seeks judgment against two parties that participated in an auction overseen by the Receiver for the sale of real property (the “**Toronto Property**”) that was the subject of its mandate.

2. These two offerors, 100 Inc. and 160 Inc. (both as defined below), made late-breaking offers to purchase the Toronto Property after the Receiver’s initial sale efforts had concluded and the Receiver had already entered into an agreement to sell the Toronto Property to Arjun Anand (the “**Toronto Purchaser**”). This disrupted the Receiver’s sales process and led to hearings culminating in a Court-ordered auction for the Toronto Property and an unsuccessful appeal of that order by the Toronto Purchaser.

3. Despite having submitted the highest offers for the Toronto Property, after the dismissal of the Toronto Purchaser’s appeal, 100 Inc. and 160 Inc. refused to recognize their respective obligations to complete the purchase of the Toronto Property, as they previously offered to do. The Receiver and its agents had communicated to parties that offers to purchase the Toronto Property had to be irrevocable pending Court approval of a successful bid for the same.

4. This obligation ought to be enforced by this Court. 100 Inc. and 160 Inc. cannot be permitted to walk away from their offers given that the Court-ordered auction for the Toronto Property, and the appeal of same, were occasioned by 100 Inc. and 160 Inc.’s late-breaking interjection into the Receiver’s marketing efforts for the Toronto Property.

5. To avoid such an outcome, and protect the integrity of insolvency sale processes, this Court should grant judgment against 100 Inc. and 160 Inc. and in favour of the Receiver in connection with their respective agreements to purchase the Toronto Property and make an order providing for the forfeiture of the deposit paid by 100 Inc.

PART II. FACTS

A. *Background*

6. On December 6, 2023, RSM Canada Limited was appointed Receiver of the Properties pursuant to an Order of this Court (the “**Appointment Order**”).¹ The Receiver’s appointment became effective on December 22, 2023.

7. The Toronto Property was owned by 5004591 Ontario Inc. (“**500 Inc.**”), an entity that guaranteed a loan made by Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”) to the related entity Conacher Kingston Holdings Inc., which guarantee obligation was secured by the Toronto Property.²

8. On March 1, 2024, the Court granted an order substituting the name TDB Restructuring Limited in place of RSM Canada Limited as Receiver.³

¹ Order of Justice Conway dated December 6, 2023, Appendix A to the Sixth Report of the Receiver, Hearing Brief of the Receiver [“**RHB**”], Tab 2, pp 38-39.

² Order of Justice Conway dated December 6, 2023, Appendix A to the Sixth Report of the Receiver, RHB, Tab 2, p. 38.

³ Order of Justice Conway dated March 1, 2024, Appendix B to the Sixth Report of the Receiver, RHB, Tab 2, pp. 55-60.

B. The initial offer period

9. The Receiver began marketing the Toronto Property in March 2024 through its listing agent, Colliers Macaulay Nicolls Inc. (“**Colliers**”).⁴

10. The Receiver required that offers to purchase the Toronto Property be in the form of a template agreement of purchase and sale (the “**Template APS**”).⁵ The Template APS contained a schedule setting out the procedures governing the Receiver’s sale process for the Toronto Property.⁶ This schedule stated that, among other things, a bid “must be irrevocable until the date on which the receiver obtains court approval of [the successful bid to purchase the Toronto Property].”⁷

11. On June 3, 2024, Colliers’ marketing efforts culminated in the Receiver entering into an agreement to sell the Toronto Property to Lakeshore Luxe Design and Build Group Inc. (the “**Lakeshore**” and “**Lakeshore APS**”).⁸

12. On July 24, 2024, the Receiver sought and obtained Court approval for the Lakeshore APS.⁹ This approval was opposed by the principal of 500 Inc. who was of the view that the Toronto Property ought to be sold for a higher purchase price.

⁴ Sixth Report of the Receiver at para 10.2, RHB, Tab 2, p. 21.

⁵ Sixth Report of the Receiver at para 15.2, RHB Tab 2, p. 22.

⁶ Schedule D to the Template Agreement of Purchase and Sale, Appendix G to the Sixth Report of the Receiver, RHB, Tab 2, pp. 120-125.

⁷ Schedule D to the Template Agreement of Purchase and Sale at para 7(b), Appendix G to the Sixth Report of the Receiver, RHB, Tab 2, p. 123.

⁸ Agreement of Purchase and Sale, June 3, 2024, Appendix D to the First Report of the Receiver, Exhibit 3 to the Transcript of the Examination of Simion Kronenfeld, RHB, Tab 6, p. 1244.

⁹ Order of Justice Cavanaugh dated July 24, 2024, Exhibit 5 of Transcript of the Examination of Simion Kronenfeld, RHB, Tab 6, pp. 1424-1428.

13. Lakeshore was unable to close the transaction.¹⁰ On August 27, 2024, the Receiver terminated the Lakeshore APS and directed Colliers to re-market the property.¹¹

C. The second offer period

14. Following the termination of the Lakeshore APS, Colliers began re-marketing the Toronto Property by listing the Toronto Property on MLS and sending promotional e-mail blasts to its database of potentially interested parties.

15. On September 17, 2024, Colliers communicated to interested parties via email that the deadline for submitting an offer on the Toronto Property was September 26, 2024 and that offers had to be in the form of the Template APS.¹²

16. Following September 26, 2024, the Receiver determined that the best offer to purchase the Toronto Property was that submitted by the Toronto Purchaser, which was for a purchase price of \$2,625,000. Accordingly, the Receiver accepted the Toronto Purchaser's offer to purchase the Toronto Property (being the "**Toronto APS**").¹³

D. Toronto Property sale approval motion

1. December 4, 2024 hearing

17. The Receiver scheduled a motion seeking approval of the Toronto APS on December 4, 2024.¹⁴ On December 2, 2024, a corporation called 1604706 Ontario Inc.

¹⁰ Sixth Report of the Receiver at para 18.2, RHB, Tab 2, p. 23.

¹¹ Sixth Report of the Receiver at para 19.2, RHB, Tab 2, p. 23.

¹² Emails dated September 17, 2024, Appendix H to the Sixth Report of the Receiver, RHB, Tab 2, p. 139-143.

¹³ Sixth Report of the Receiver at paras. 24.2-25.2, RHB, Tab 2, pp. 23-24.

¹⁴ Sixth Report of the Receiver at para. 26.2, RHB, Tab 2, p. 24.

("160 Inc.") submitted an offer to the Receiver to purchase the Toronto Property for \$2,800,000.¹⁵

18. On December 3, 2024, the day before this hearing, 1001079467 Ontario Inc. ("**100 Inc.**"), a company owned and controlled by the principal of 500 Inc., the company that owns the Toronto Property, submitted an offer to the Receiver to purchase the Toronto Property. The offer was for \$3,000,000 being 14.2% higher than the Toronto APS.¹⁶ Later that day, 100 Inc. submitted a further offer for the Toronto Property of \$3,300,000, being 25% higher than the Toronto APS.¹⁷ 100 Inc. paid the Receiver's solicitor \$300,000 as a deposit in connection with these offers (the "**Deposit**").¹⁸

19. In light of these offers, on December 4, 2024, Justice Black made an order adjourning the hearing of the Receiver's motion to December 10, 2024.¹⁹

20. On December 6, 2024, 100 Inc. made a further offer of \$3,600,000 to purchase the Toronto Property (the "**Higher Offer**"), which Higher Offer was 37% higher than the Toronto APS.²⁰

¹⁵ Offer to Purchase by 160 Inc. dated December 3, 2024, Exhibit 1 to the Transcript of Examination of Andy Bakthiari, RHB, Tab 8, pp. 1630-1634.

¹⁶ Offer to Purchase by 100 Inc. dated December 3, 2024, Exhibit 1 to the Transcript of Examination of Andy Bakthiari, RHB, Tab 6, pp. 798-800.

¹⁷ Second Offer to Purchase by 100 Inc. dated December 3, 2024, Exhibit 1 to the Transcript of Examination of Andy Bakthiari, RHB, Tab 6, pp. 839-853.

¹⁸ Cheque to Garfinkel Biderman LLP in Trust, Exhibit 1 to the Transcript of Examination of Andy Bakthiari, RHB, Tab 6, p. 835.

¹⁹ Sixth Report of the Receiver at para. 30.2, RHB, Tab 2, p. 24.

²⁰ Offer to Purchase by 100 Inc. dated December 6, 2024, Exhibit 1 to Transcript of Examination of Simion Kronenfeld, RHB, Tab 6, p. 887-888.

2. December 10, 2024 hearing

21. At the December 10, 2024 hearing, the Receiver maintained its initial position that the Court should approve the Toronto APS, but also acknowledged that, in light of the magnitude of the Higher Offer, it was also open to the Court to find that the Higher Offer was “substantially higher” than the Toronto APS, in which case the Receiver recommended that the Toronto Property be re-marketed for a brief period of time.²¹

22. The Higher Offer was supported by several stakeholders, including Cameron Stephens, the first mortgagee of the Toronto Property. 100 Inc. argued that, as a party related to the debtor, 500 Inc., its offer to purchase the Toronto Property could be construed as tantamount to a redemption of the Toronto Property.

23. Justice Black held that the Receiver’s conduct of its sale process for the Toronto Property was “unassailable.”²² However, Justice Black ultimately found that the Higher Offer was “substantially higher” than the Toronto APS and ordered that bidding be re-opened until December 16, 2024 (the “**Sales Process Order**”).²³ Only parties that had previously submitted offers to purchase the Toronto Property were entitled to participate in this auction.

²¹ Endorsement of Justice Black dated December 10, 2024 at para 33, Appendix L to the Sixth Report of the Receiver, RHB, Tab 2, p. 157.

²² Endorsement of Justice Black dated December 10, 2024 at paras 34-35, Appendix L to the Sixth Report of the Receiver, RHB, Tab 2, p. 160.

²³ Order of Justice Black, Appendix K to the Sixth Report of the Receiver, RHB, Tab 2, p. 150.

24. 100 Inc. and 160 Inc. both submitted offers to purchase the Toronto Property as part of this auction in the amounts of \$3,801,000 and \$3,688,000, respectively.²⁴

3. The Appeal

25. On December 16, 2024, the Toronto Purchaser filed a notice of appeal in respect of the Sales Process Order (the “**Appeal**”).²⁵

26. The Receiver took the position that the filing of the Appeal stayed the Sales Process Order and, accordingly, the Receiver refrained from dealing with offers submitted pursuant to the Sales Process Order.

27. Both the Receiver and 100 Inc. opposed the Appeal on the grounds that the Sales Process Order was, in the main, a discretionary decision of Justice Black that considered the appropriate factors required by the case law.

28. On October 27, 2025, the Court of Appeal dismissed the Appeal.²⁶ The Court of Appeal further directed the Receiver to solicit bids for the Toronto Property for 48 hours following the Receiver giving notice to parties of the outcome of the Appeal.²⁷ This 48-hour period expired on October 29, 2025, at 12:00 PM.

²⁴ 100 Inc. Offer dated December 16, 2024, Appendix M to the Sixth Report of the Receiver, RHB Tab 2, pp. 162-163; 160 Inc. Offer December 16, 2024, Appendix Z of the Sixth Report of the Receiver, RHB, Tab 2, pp. 299-308.

²⁵ Notice of Appeal, Appendix N to the Sixth Report of the Receiver, RHB, Tab 2, p. 165.

²⁶ Court of Appeal Decision at para. 51, Appendix O to the Sixth Report of the Receiver, RHB, Tab 2, p.197.

²⁷ Court of Appeal Decision at paras. 51-52, Appendix O to the Sixth Report of the Receiver, RHB, Tab 2, p. 198.

4. **Purported withdrawal of 100 Inc.'s offer**

29. On October 24, 2025, counsel to 100 Inc. sent a letter to the Receiver purporting to withdraw its offer to purchase the Toronto Property.²⁸

30. The Receiver objected to the propriety of this purported withdrawal and took the position that 100 Inc.'s offer was irrevocable pending Court approval of a successful offer to purchase the Toronto Property.²⁹ After the offer deadline for the Toronto Property lapsed, the highest offer for the Toronto Property was that of 100 Inc.

31. Accordingly, the Receiver signed back 100 Inc.'s agreement of purchase and sale (the "**100 Inc. Agreement**") and requested that 100 Inc. pay the balance of the deposit required under the 100 Inc. Agreement.³⁰

32. 100 Inc. defaulted under the 100 Inc. Agreement by failing to pay the entirety of the required deposit contemplated by the 100 Inc. Agreement. As a result, the Receiver noted 100 Inc. in default and terminated the 100 Inc. Agreement, reserving its rights in connection with the same.³¹

5. **The 160 Inc. Agreement**

33. After the 100 Inc. Agreement, the next highest offer to purchase the Toronto Property was that submitted by 160 Inc. on December 16, 2024.

²⁸ 100 Inc. Letter dated October 24, 2025, Appendix P to the Sixth Report of the Receiver, RHB, Tab 2, pp. 200-201.

²⁹ Paliare Roland Letter dated October 27, 2025, Appendix Q to the Sixth Report of the Receiver, RHB, Tab 2, pp. 203-204.

³⁰ Paliare Roland Letter dated October 30, 2025, Appendix S to the Sixth Report of the Receiver, RHB, Tab 2, pp. 209-210.

³¹ Paliare Roland Letter dated November 11, 2025, Appendix V to the Sixth Report of the Receiver, RHB, Tab 2, pp. 249-250.

34. On November 3, 2025, the real estate agent of 160 Inc. emailed the Receiver and purported to submit a further, lower offer to purchase the Toronto Property on behalf of 160 Inc.³²

35. On November 5, 2025, the Receiver emailed 160 Inc.'s real estate agent and advised that 160 Inc. was not entitled to reduce their original offer to purchase the Toronto Property because their December 16, 2024, offer remained open for acceptance by the Receiver.³³ In any event, the deadline for parties to submit further offers for the Toronto Property had lapsed on October 29, 2025, at 12:00 PM.

36. On November 13, 2025, the Receiver signed back 160 Inc.'s agreement of purchase and sale (the "**160 Inc. Agreement**") and requested that 160 Inc. pay the deposit required thereunder.³⁴

37. 160 Inc. defaulted under the 160 Inc. Agreement by failing to pay the entirety of the required deposit contemplated by the 160 Inc. Agreement. As a result, the Receiver noted 160 Inc. in default and terminated the 160 Inc. Agreement while reserving its rights in connection with the same.³⁵

³² 160. Inc Offer dated November 3, 2025, Appendix W to the Sixth Report of the Receiver, RHB, Tab 2, pp. 252-261.

³³ Paliare Roland Letter dated November 5, 2025, Appendix X to the Sixth Report of the Receiver, RHB, Tab 2, p. 293.

³⁴ Paliare Roland Letter dated November 13, 2025, Appendix Y to the Sixth Report of the Receiver, RHB Tab 2, pp. 295-297.

³⁵ Letter from R. Shah to B. Vakili, November 14, 2025, Appendix A to the Second Supplement to the Sixth Report of the Receiver, RHB, Tab 4, p. 462.

E. Sale of the Toronto Property

38. Following the termination of the 100 Inc. Agreement and the 160 Inc. Agreement, the Toronto APS represented the highest offer to purchase the Toronto Property. Accordingly, the Receiver then re-entered into the Toronto APS with the Toronto Purchaser.

39. On December 12, 2025, Justice Steele granted an approval and vesting order in respect of the Toronto APS.³⁶

40. This transaction closed on December 30, 2025, which resulted in payment to the Receiver of \$2,625,238.10.³⁷

41. The differences between the purchase price under the Toronto APS, on the one hand, and the 100 Inc. Agreement and 160 Inc. Agreement, on the other are \$1,176,000.00 and \$1,063,000.00, respectively.

PART III. ISSUES

42. This motion raises the following issues, all of which should be answered in the affirmative:

First: does the Court have jurisdiction to adjudicate the Receiver's claims?

Second: did the Receiver and 100 Inc. form an agreement of purchase and sale and was this agreement breached by 100 Inc.?

³⁶ Order of Justice Steele dated December 12, 2025, RHB, Tab 5, pp. 465-470.

³⁷ First Supplement to the Sixth Report of the Receiver at para. 9., Tab 3, p 446.

Third: did the Receiver and 160 Inc. form an agreement of purchase and sale and was this agreement breached by 160 Inc.?

43. The Court should also decide the quantum of damages owing to the Receiver for such breaches and order that 100 Inc.'s Deposit be forfeited to the Receiver. The Receiver submits that the damages caused by such breaches are equal to the difference between the respective purchase prices and the price for which the Toronto Property was in fact sold to the Toronto Purchaser.

PART IV. LAW

A. *The Court has jurisdiction to adjudicate the Receiver's claims in the within motion*

44. This Court has jurisdiction to grant judgment in favour of the Receiver in connection with its claims against 100 Inc. and 160 Inc. The Court has emphasized its broad, flexible jurisdiction to do what "justice dictates" and "practicality demands" in connection with receivership proceedings under the *Bankruptcy and Insolvency Act* ("**BIA**").³⁸

45. This broad jurisdiction includes the authority to dispense with the typical procedures for adjudicating claims on behalf of a debtor against other parties. In particular, this Court has held that:

[C]laims by a debtor against a third party may be required to be heard in the insolvency proceedings rather than in the jurisdiction or proceedings that would otherwise have applied. The determining factor is the degree of connection of the claim to the insolvency proceedings.³⁹

³⁸ *Third Eye Capital Corporation v. Ressources Dianor Inc./Dianor Resources Inc.*, [2019 ONCA 508](#) at [para. 72](#).

³⁹ *Royal Bank of Canada v. Mundo Media Ltd.*, [2022 ONSC 2147](#) at [para. 27](#).

46. In this case, the relief sought by the Receiver against 100 Inc. and 160 Inc. is intimately connected to the within insolvency proceedings. The Receiver is seeking adjudication of claims against these parties arising from offers to purchase the Toronto Property as part of the Receiver's mandate to sell this property for the benefit of creditors.

47. Further, the procedures of a motion are appropriate for the adjudication of the Receiver's claims because these claims do not turn on any material factual disputes or credibility contests. On the contrary, the claims turn almost exclusively on the interpretation of written agreements and documents.

48. Accordingly, the adjudication of the Receiver's claims through the within motion would promote efficiency without undermining procedural fairness for any parties and, in so doing, is consistent with the objectives of the *BIA*.⁴⁰

B. The Receiver and 100 Inc. formed an agreement of purchase and sale, which 100 Inc. breached

49. At the time the Receiver signed back 100 Inc.'s offer to purchase the Toronto Property in October 2025, 100 Inc.'s offer remained open for acceptance by the Receiver.

50. Accordingly, the Receiver and 100 Inc. formed an agreement of purchase and sale in accordance with the terms of 100 Inc.'s offer, which 100 Inc. breached by generally repudiating and failing to pay the required deposit thereunder.

51. On October 24, 2025, 100 Inc. purported to revoke its offer to purchase the Toronto Property. However, this revocation was ineffective because 100 Inc. and the Receiver

⁴⁰ *Alberta (Attorney General) v. Moloney*, [2015 SCC 51](#) at [para. 33](#).

contracted that 100 Inc.'s offer was irrevocable pending the Receiver obtaining Court approval of a successful bid to purchase the Toronto Property.

52. The case law identifies several ways that parties can form such an agreement, including through a formal tender process, by which a party's response to a call for tenders constitutes formation of an initial "Contract A"⁴¹ or through an offeree providing some consideration to an offeror in exchange for the offeror's representation that an offer is to be irrevocable.⁴²

53. In either case, the analysis is fundamentally the same: pursuant to the law of contract, did the offeror and offeree agree that the offeror's offer is irrevocable?

54. In this case, both the (1) representations of the parties and (2) business efficacy and imperatives of an insolvency sale process support this Court finding that 100 Inc.'s December 16, 2024 offer to purchase the Toronto Property was irrevocable.

1. **Representations of the parties and surrounding circumstances**

55. The structure of the Receiver's sale process, by which parties responded to a call for bids, communicated to parties that bids for the Toronto Property must be irrevocable pending the Court's selection of a successful bid for the same.

56. The Receiver's materials inviting bids made clear that offers were to be in the form of the Receiver's Template APS, which Template APS specifically stated that offers must

⁴¹ *R. v. Ron Engineering & Construction (Eastern) Ltd.*, [1981] 1 S.C.R. 111, 1981 CarswellOnt 109 at para. 16 [**"Ron Engineering"**], Book of Authorities of the Receiver ("**RBOA**"), Tab 12, p. 254.

⁴² *Forest Hill Homes (Cornell Rouge) Limited v. Wei*, [2020 ONSC 5060](#) at [paras. 35-36](#).

be irrevocable pending the Court's approval of an agreement to purchase the Toronto Property.

57. Assessing whether parties formed a contract, and the terms of that contract, requires assessing the written agreements and the surrounding circumstances from the perspective a reasonable observer.⁴³

58. Having regard to the foregoing, a reasonable observer would conclude from these circumstances that a party submitting an offer to purchase the Toronto Property intended and agreed that their offer was irrevocable in accordance with the terms of the Template APS. Indeed, 100 Inc.'s December 16, 2024 offer was substantially in the form of the Template APS and 100 Inc.'s cover letter submitting the offer noted that its offer was open for acceptance pending the Court's determination of whether or not the offer should be accepted by the Receiver⁴⁴ – in effect the same event pending which offers were to be irrevocable based on the terms set out in the Template APS.

59. 100 Inc. argues that its deletion of the Sale Procedure schedule (which schedule notes, among other things, that offers for purchase of the Toronto Property must be irrevocable pending the Court's approval of a successful bid) from its offer meant that it did not agree to subject itself to the Receiver's expectation as to the irrevocability of bids to purchase the Toronto Property.

⁴³ See *Fulton and White v. KOA Aloha Inc.*, [2018 ONSC 3261](#) at [para. 45](#), aff'd: [2019 ONCA 408](#); *Apotex Inc. v. Allergan, Inc.*, [2016 FCA 155](#) at [para. 32](#).

⁴⁴ Letter from P. Rooney, December 16, 2024, Exhibit 12 to the Affidavit of Simion Kronenfeld, Exhibit 1 to the Transcript of the Examination of Simion Kronenfeld, RHB, Tab 6, pp. 954-5.

60. The Court should reject this conclusion for two reasons:

- (a) At the time that 100 Inc. submitted its offer on December 16, 2024, the Sale Procedure schedule's actual inclusion in the written offer was, largely, superfluous. This schedule had no purpose once the receiver signed back the agreement and the parties were subject to the terms set out in the body of the Template APS; and
- (b) Even if the deletion of this schedule could be said to militate in favour of an intention not to be bound by the Receiver's sale procedures, 100 Inc. interjected itself directly into this process with late-breaking offers that caused the adjournment of the Receiver's December 4, 2024 sale approval hearing.

61. 100 Inc. should not be able to claim the benefit of a further, Court-supervised auction while simultaneously asserting that it did not intend to participate in or comply with the Receiver's sale procedure – in submitting its offer, 100 Inc. should be construed as having evinced an intention to be held to the same standards that other bids were.

2. Business efficacy and imperatives of an insolvency sale process

62. The Receiver conducted its sale process through an open auction or tender process by which interested parties could submit competitive bids for the purchase of the Toronto Property using a standard form Template APS.

63. The integrity of this process required that parties' bids be irrevocable for a period to provide the Receiver with the opportunity to compare alternative offers. This imperative strongly supports the conclusion that 100 Inc. agreed to the irrevocability of its offer.

64. As the Supreme Court clarified in *R. v. Ron Engineering & Construction (Eastern) Ltd.*, where, as here, a party solicits bids through a call for tenders, the submission of a bid in accordance with the call for tenders⁴⁵ results in the formation of a contract, which is referred to in the case law as "Contract A." The principal term of Contract A is the irrevocability of the bid, which irrevocability permits the tenderer to compare bids and select the most advantageous one. When the tenderer accepts a bid, the resulting contract is referred to as "Contract B," so as to distinguish it from "Contract A," which governed only the terms under which bids were solicited and considered by the tenderer.⁴⁶

65. The terms of Contract A are determined in accordance with the law of contract and require an assessment of the terms of the call for tender, the conduct of the parties and the surrounding circumstances.⁴⁷

66. In this case, there existed a Contract A between the Receiver and 100 Inc., pursuant to which 100 Inc. agreed that its offer would be irrevocable pending the Court's approval of an agreement of purchase and sale in respect of the Toronto Property and

⁴⁵ The case law distinguishes between material and non-material compliance with calls for tender, with material non-compliance being that which affects "the price or performance of Contract B:" at 1114136 *Ontario Inc. v. Feltz Design Build Inc.*, [2026 ONSC 1512](#) at [para. 57](#) citing at *Double N Earthmovers Ltd. v. Edmonton (City)*, [2007 SCC 3](#) at [para. 41](#).

⁴⁶ *Ron Engineering* at para. 16, RBOA, Tab 12, p. 254.

⁴⁷ *Metrolinx v. Exclusive Advertising*, [2019 ONSC 3002](#) at [para. 8](#).

the Receiver agreed to assess competing bids in respect of the same and seek Court approval of the offer that was the most advantageous to stakeholders.

67. This is supported not only by the Template APS's terms, but also by widespread industry practice. The case law recognizes that industry practice can inform the terms of Contract A as to the irrevocability of a tender, even where the tender documents are silent as to revocability.⁴⁸ The Receiver submits that a period of irrevocability until either the selection of a successful bid by a Court-appointed officer or its approval by the Court is essentially universal practice in insolvency sale processes across Canada.⁴⁹

68. This practice is necessary to ensure the integrity of sale processes overseen by Court-appointed officers. As the history of this matter demonstrates, a receiver's sale process for assets subject to its mandate can be subject to significant contingency and uncertainty, as parties seek to litigate the same. A straightforward and "unassailable" sale

⁴⁸ See *Northern Construction Co. v. Gloge Heating & Plumbing Ltd.*, [1986 ABCA 3](#) at [paras. 14-16](#); *Slave Lake (Town) v. Appleton Construction Ltd.*, [1987 CanLII 3395](#) at [para. 46](#) (Alta. Q.B.); *Scott Steel (Ottawa) Ltd. v. R.J. Nicol Construction (1975) Ltd.*, 10 C.L.R. (2d) 128, 1993 CarswellOnt 815 at para. 25 (Ont. C.J. (Gen. Div. [Div. Ct.])), RBOA, Tab 13, p. 266; *Western Plumbing & Heating Ltd. v. Industrial Boiler-Tech Inc.*, 1999 CarswellNS 291, 180 N.S.R. (2d) 41 at paras. 32-35 (N.S. Sup. Ct.), RBOA, Tab 14, p. 278.

⁴⁹ See, for example: *In re. 11440346 Canada Inc. et al.*, BK-25-00000237-0033, Order of Justice Kershman, April 29, 2025, Schedule A at para. 29(b)(iv), RBOA, Tab 7, p. 105; *Kingsett Mortgage Corporation et al. v. Vandyk-Uptowns Limited et al.*, CV-23-00709180-00CL, Order of Justice Myers, January 15, 2026, Schedule A at para. 9(e), RBOA, Tab 8, p. 124; *Nydig ABL LLC v. IE CA3 Holdings Ltd. et al.*, S230488, Order of Justice Milman, June 13, 2023, Schedule B at p. 5, RBOA, Tab 10, p. 165; *Greenfire Resources Operating Corporation v. Viceroy Canadian Resources Corp.*, 2401-13217, Order of Justice Harris, December 6, 2024, Schedule A at para. 26(b), RBOA, Tab 5, p. 50; *CFFI Ventures Inc. (Re.)*, [2026 NSSC 195](#) and Order of Justice Keith, June 30, 2026, Schedule A at para. 8(e), RBOA, Tab 3, p. 12; *Pillar Capital Corp. v. Turuss (Canada) Industry Co. Ltd.*, CV-20-00646729-00CL, Order of Justice Koehnen, April 14, 2021, Schedule A at p. 4, RBOA, Tab 11, p. 239; *National Bank of Canada v. R-Chad Investment Inc.*, CV-25-00091460-0000, Order of Justice Krawchenko, January 29, 2026, Schedule A at p. 2, RBOA, Tab 9, p. 145; *Ela Capital Inc. v. 11157353 Canada Corp.*, CV-23-00694886-00CL, Order of Justice Osborne (as he then was), February 21, 2023, Schedule A at para. 25(d), RBOA, Tab 4, p. 31; *In re. Tacora Resources Inc.*, CV-23-00797394-00CL, Order of Justice Kimmel, June 5, 2024, Schedule A at para. 10(c), RBOA, Tab 6, p. 74.

process can become protracted litigation where, as here, parties jockey for position through the submission of last-minute bids and appeal Court orders arising therefrom.

69. Against this backdrop, to provide Court-appointed officers with the stability and certainty to assess and compare competing offers to purchase assets, these offers must be irrevocable for a period sufficient to enable the same.

70. Were it otherwise, and parties were free to revoke their offers as they please, then it would promote uncertainty, like the kind that gave rise to this litigation: 100 Inc. submitted a late-breaking, yet materially higher, offer than the Toronto Purchaser causing the Court to direct a further auction process. This process was appealed and, pending the outcome of that appeal, 100 Inc. purported to withdraw its offer – rendering the entire exercise a waste of time and resources for stakeholders and the Court, alike.

71. The auction process conducted by the Receiver following the December 10, 2024 hearing was intended to address the chaos that flowed from the “flurry of activity” initiated by 100 Inc. in submitting late-breaking offers to purchase the Toronto Property.

72. As the Court has previously held, “[i]t is unfair and objectionable for a party to wait until another bid is made and has been accepted by the Receiver and then to make a bid that is marginally higher and ask the Court to not approve the agreement of purchase and sale resulting from the accepted bid.”⁵⁰

73. This, however, is exactly what 100 Inc. did. 100 Inc. had been aware of the Receiver’s efforts to sell the Toronto Property since the very beginning of the Receiver’s

⁵⁰ 1730960 Ontario Ltd. (Re), [2009 CanLII 37909](#) at [para. 26](#) (Ont. S.C.J.).

appointment. In July 2024, 100 Inc. sought to oppose the Receiver's earlier efforts to sell the Toronto Property to Lakeshore.⁵¹

74. 100 Inc. then waited until the eve of the December 4, 2024 hearing to submit offers to purchase the Toronto Property out from under the Toronto Purchaser.

75. This mischief is compounded by the fact that 100 Inc. shares ownership with 500 Inc., the parties that owned the Toronto Property. 500 Inc. and 100 Inc. explicitly sought to use its efforts to purchase the Toronto Property in December 2024 as a means to sidestep the requirements of a formal redemption of its security (which, as Justice Black noted, would have required that 500 Inc. pay *all* of the debt secured by the Toronto Property).⁵²

76. This is all to say: if 100 Inc.'s offer is not held to be irrevocable, then the outcome will be to have allowed 100 Inc. to interfere with the Receiver's sale process, cause the Receiver to incur significant additional professional fees, and then walk away.

77. This outcome would entirely defeat the objectives of the *BIA*. The Court ought to use every tool in its toolkit to ensure that this does not happen, which includes interpreting the conduct of the Receiver and 100 Inc. as representing an agreement that 100 Inc.'s offer would be irrevocable pending the Court's approval of a successful offer to purchase the Toronto Property following the Court-ordered auction.

⁵¹ See, generally, Affidavit of Mario Kalemi, Exhibit 4 to the Transcript of the Examination of Simion Kronenfeld, RHB, Tab 6, p. 1327.

⁵² Endorsement of Justice Black dated December 10, 2024 at para. 21, Appendix L to the Sixth Report of the Receiver, RHB, Tab 2, p. 158.

3. 100 Inc. breached the 100 Inc. Agreement

78. Article 2.5 of the 100 Inc. Agreement required 100 Inc. to pay a deposit of \$380,100 to the Receiver on account of the purchase price under the agreement. On October 30, 2025, when the Receiver accepted 100 Inc.'s offer and formed the 100 Inc. Agreement, the Receiver's counsel noted that the Receiver had received only a portion of the total deposit required under the 100 Inc. Agreement and demanded payment of the same. 100 Inc. failed to pay this further amount despite several follow ups, breaching its obligations under the 100 Inc. Agreement. The Receiver therefore had the right to terminate the 100 Inc. Agreement and seek its damages for the same.

C. *The Receiver and 160 Inc. formed an agreement of purchase and sale, which 160 Inc. breached*

79. At the time the Receiver executed 160 Inc.'s offer to purchase the Toronto Property in November 2025, 160 Inc.'s offer remained open for acceptance by the Receiver and the Receiver's execution had the effect of forming a binding contract between the Receiver and 160 Inc. in accordance with the terms of the 160 Inc. Agreement.

80. Unlike 100 Inc., 160 Inc. does not take the position that it revoked its December 16, 2024 offer to purchase the Toronto Property. Instead, 160 Inc. argues that the 160 Inc. Agreement was null and void because 160 Inc. did not comply with the sale procedure terms set out in Schedule D to the Template APS.

81. 160 Inc.'s position is an attempt to rely on technicalities to relieve itself of the commercially reasonable interpretation of the 160 Inc. Agreement and the parties' conduct. This position is inconsistent with the law of contractual interpretation, which aims

to “determine the intentions of the parties in accordance with the language used in the written document, having regard to the context in which the contract was signed.”⁵³

82. The defenses raised by 160 Inc. directly clash with this interpretive principle, holding the drafting of the text of the 160 Inc. Agreement to a standard of technical perfection rather than addressing the reasonable interpretation of the representations made by 160 Inc. in submitting the 160 Inc. Agreement to the Receiver and the Receiver in signing it back.

83. In particular, 160 Inc. argues that 160 Inc.’s offer was void and incapable of acceptance by the Receiver because:

(a) 160 Inc. submitted its offer to the Receiver and Colliers, but not the Receiver’s counsel (per the requirement stated in section 3 of Schedule D to the Template APS);⁵⁴ and

(b) 160 Inc. did not submit a deposit to the Receiver with its offer (per the requirement stated in section 7(f) of Schedule D to the Template APS).⁵⁵

84. These inconsistencies between the surrounding circumstances of the 160 Inc. Agreement and the specific rules set out in Schedule D of the 160 Inc. Agreement/Template APS cannot possibly affect the enforceability of the 160 Inc.

⁵³ *Downey v. Ecore International Inc.*, [2012 ONCA 480](#) at [para. 37](#).

⁵⁴ Affidavit of Andy Bakhtiari, Exhibit 1 to the Transcript of Examination of Andy Bakhtiari, RHB, Tab 8, p. 1573 at paras. 11-15.

⁵⁵ Affidavit of Andy Bakhtiari, Exhibit 1 to the Transcript of Examination of Andy Bakhtiari, RHB, Tab 8, p. 1575 at paras. 20-24.

Agreement. Clearly, the surrounding circumstances of the 160 Inc. Agreement make clear that no party could reasonably expect that these rules be strictly complied with.

85. For example, Schedule D of the 160 Inc. Agreement/Template APS also stated that offers to purchase the Toronto Property must be submitted by June 3, 2024. Compliance with this requirement was, of course, not possible at the time that 160 Inc. submitted the 160 Inc. Agreement to the Receiver on December 16, 2024.

86. A reasonable party looking at these circumstances would conclude that, while Schedule D sets out the Receiver's initial expectations concerning the sale process for the Toronto Property, after 160 Inc. and 100 Inc. submitted late-breaking offers giving rise to a final Court-ordered auction, these rules could not and would not apply without exception but would instead be flexibly adapted to the context. This makes good commercial sense: 160 Inc.'s non-compliance with these terms would have no meaningful effect on the performance of the substance of the contract, being an agreement to purchase real property in consideration of the payment of money to the Receiver.

87. This interpretation is consistent with the 160 Inc.'s conduct in submitting the 160 Inc. Agreement to the Receiver in the first place – an objective observer would understand this submission to be an expression of interest in purchasing the Toronto Property on the terms set out therein. This interpretation is also consistent with the Court's guidance that it "should interpret the contract so as to accord with sound commercial principles and good business sense, and avoid commercial absurdity."⁵⁶

⁵⁶ *Salah v. Timothy's Coffees of the World Inc.*, [2010 ONCA 673](#) at [para. 16](#).

88. If 160 Inc.'s offer was void *ab initio* upon its transmission to the Receiver, as 160 Inc. now argues, 160 Inc.'s submission of this offer in the first place would make no sense and be rendered meaningless. This is precisely the sort of commercial absurdity that the case law instructs must be rejected.

89. Of course, the reason that 160 Inc. does not engage with a commercially reasonable interpretation of the parties' representations, and instead attempts to rely on such technical absurdities, is because those representations are entirely consistent with 160 Inc. having made a relatively straightforward offer to purchase the Toronto Property, which offer was unambiguously accepted by the Receiver.

90. As the principal of 160 Inc., Andy Bakhtiari, himself acknowledged on cross-examination:

(a) Mr. Bakhtiari caused 160 Inc. to submit its offers to purchase the Toronto Property on December 2 and 16, 2024 because he was "interested to buy" it;⁵⁷ and

(b) At the time that 160 Inc.'s offer was submitted on December 16, 2024:

(i) Mr. Bakhtiari was not of the view that the Receiver was incapable of accepting the offer;⁵⁸ and

⁵⁷ Transcript of Examination of Andy Bakhtiari, RHB, Tab 8, p. 1528, q. 57.

⁵⁸ Transcript of Examination of Andy Bakhtiari, RHB, Tab 8, p. 1533, qq. 70-71.

- (ii) Mr. Bakhtiari's hope and intention was that the Receiver would accept 160 Inc.'s offer and sign back the agreement.⁵⁹

91. While Mr. Bakhtiari's subjective understanding does not govern the objective exercise of interpreting this contract,⁶⁰ it is telling that 160 Inc.'s own understanding of the 160 Inc. Agreement is consistent with the practical and commercially efficacious interpretation put forward by the Receiver, rather than its own technical, and commercially absurd, defense.

1. 160 Inc. breached the 160 Inc. Agreement

92. Article 2.5 of the 160 Inc. Agreement required 160 Inc. to pay a deposit of \$368,000 to the Receiver on account of the purchase price under the agreement. On November 13, 2025, when the Receiver accepted 160 Inc.'s offer and formed the 160 Inc. Agreement, the Receiver's counsel noted that 160 Inc. had failed to previously pay this deposit and requested that 160 Inc. pay this deposit immediately and, in any event, by 1:00 PM on November 14, 2025. 160 Inc. failed to pay the required deposit by this deadline, or at all, breaching its obligations under the 160 Inc. Agreement. The Receiver therefore had the right to terminate the 160 Inc. Agreement and seek its damages for the same.

D. The Deposit should be forfeited to the Receiver and 100 Inc. and 160 Inc. should be liable for the remaining shortfall

93. The estate has incurred damages in the amount of \$1,176,000.00 and \$1,063,000.00 arising from the breaches of 100 Inc. and 160 Inc., respectively.

⁵⁹ Transcript of Examination of Andy Bakhtiari, RHB, Tab 8, pp. 1533-1534, qq. 72-75.

⁶⁰ *Eli Lilly & Co. v. Novopharm Ltd.*, [1998 CanLII 791](#) at [para. 54](#) (S.C.C.).

94. These amounts represent the differences between the purchase price under their respective agreements and the Toronto APS, pursuant to which the Receiver sold the Toronto Property on December 30, 2025. This analysis is set out in the table below:

		Toronto APS Purchase Price	Difference	100 Inc. Deposit	Shortfall Remaining After Deposit
100 Inc. Agreement Purchase Price	\$ 3,801,000	\$ 2,625,000	\$1,176,000	\$300,000.00	\$ 876,000.00
160 Inc. Agreement Purchase Price	\$ 3,688,000	\$ 2,625,000	\$1,063,000		

95. The Receiver's sale of the Toronto Property, and the reasonableness of the Receiver's efforts in connection with the same, were approved by the Court in a motion on notice to both 100 Inc. and 160 Inc. Both 100 Inc. and 160 Inc. are therefore estopped from arguing that the purchase price of the Toronto APS was unreasonable or the result of a failure by the Receiver to mitigate its damages.⁶¹

96. The Court should order that 100 Inc.'s Deposit be forfeited to the Receiver as a result of its breach. Such a remedy is contemplated by the 100 Inc. Agreement and, in any event, the damages suffered by 500 Inc. far exceed the quantum of the deposit.⁶² Assuming the Deposit is applied to 500 Inc.'s damages, then the 500 Inc.'s estate remains subject to a shortfall of \$876,000.00, as set out in the above table.

97. The Receiver recommends that the Court therefore grant judgment against 100 Inc. and 160 Inc. and in favour of the Receiver, on behalf of 500 Inc., in the amount of \$876,000.00, on a joint and several basis.

⁶¹ See *Yolbolsum Canada Inc. v Golden Opportunities Fund Inc.*, [2019 SKQB 285](#) at [para 45](#); *Cheema v 894287 Alberta Ltd.*, [2008 ABCA 139](#) at [paras 11-13](#).

⁶² *2225064 Ontario Ltd. v. 55 Bradwick Limited*, [2026 ONSC 4850](#) at [paras. 75, 77](#).

PART IV – ORDER REQUESTED

98. The Receiver requests that this Court grant the relief sought by the Receiver in its draft order.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 28th day of September, 2026.



Jeffrey Larry/Ryan Shah

SCHEDULE A – AUTHORITIES CITED

1. *Alberta (Attorney General) v. Moloney*, [2015 SCC 51](#).
2. *Apotex Inc. v. Allergan, Inc.*, [2016 FCA 155](#).
3. *Double N Earthmovers Ltd. v. Edmonton (City)*, [2007 SCC 3](#).
4. *Ela Capital Inc. v. 11157353 Canada Corp.*, CV-23-00694886-00CL, Order of Justice Osborne, February 21, 2023.
5. *FFI Ventures Inc. (Re.)*, [2026 NSSC 195](#) and Order of Justice Keith, June 30, 2026.
6. *Forest Hill Homes (Cornell Rouge) Limited v. Wei*, [2020 ONSC 5060](#).
7. *Fulton and White v. KOA Aloha Inc.*, [2018 ONSC 3261](#), aff'd: [2019 ONCA 408](#).
8. *Greenfire Resources Operating Corporation v. Viceroy Canadian Resources Corp.*, 2401-13217, Order of Justice Harris, December 6, 2024.
9. *In re. 11440346 Canada Inc. et al.*, BK-25-00000237-0033, Order of Justice Kershman, April 29, 2025.
10. *In re. Tacora Resources Inc.*, CV-23-00797394-00CL, Order of Justice Kimmel, June 5, 2024.
11. *Kingsett Mortgage Corporation et al. v. Vandyk-Uptowns Limited et al*, CV-23-00709180-00CL, Order of Justice Myers, January 15, 2026.
12. *Metrolinx v. Exclusive Advertising*, [2019 ONSC 3002](#).
13. *National Bank of Canada v. R-Chad Investment Inc.*, CV-25-00091460-0000, Order of Justice Krawchenko, January 29, 2026.
14. *Northern Construction Co. v. Gloge Heating & Plumbing Ltd.*, [1986 ABCA 3](#).
15. *Nydig ABL LLC v. IE CA3 Holdings Ltd. et al*, S230488, Order of Justice Milman, June 13, 2023.
16. *Ontario Inc. v. Feltz Design Build Inc.*, [2026 ONSC 1512](#).
17. *Pillar Capital Corp. v. Turuss (Canada) Industry Co. Ltd.*, CV-20-00646729-00CL, Order of Justice Koehnen, April 14, 2021.
18. *Downey v. Ecore International Inc.*, [2012 ONCA 480](#).

19. *Eli Lilly & Co. v. Novopharm Ltd.*, [1998 CanLII 791](#) (S.C.C.).
20. *R. v. Ron Engineering & Construction (Eastern) Ltd.*, [1981] 1 S.C.R. 111, 1981 CarswellOnt 109.
21. *Royal Bank of Canada v. Mundo Media Ltd.*, [2022 ONSC 2147](#).
22. *Salah v. Timothy's Coffees of the World Inc.*, [2010 ONCA 673](#).
23. *Scott Steel (Ottawa) Ltd. v. R.J. Nicol Construction (1975) Ltd.*, 10 C.L.R. (2d) 128, 1993 CarswellOnt 815 (Ont. C.J. (Gen. Div. [Div. Ct.])).
24. *Slave Lake (Town) v. Appleton Construction Ltd.*, [1987 CanLII 3395](#) (Alta. Q.B.).
25. *Third Eye Capital Corporation v. Ressources Dianor Inc./Dianor Resources Inc.*, [2019 ONCA 508](#).
26. *Yolbolsum Canada Inc. v Golden Opportunities Fund Inc.*, [2019 SKQB 285](#).
27. *1730960 Ontario Ltd. (Re)*, [2009 CanLII 37909](#) (Ont. S.C.J.).
28. *2225064 Ontario Ltd. v. 55 Bradwick Limited*, [2026 ONSC 4850](#).

I, Ryan Shah, counsel to the Receiver, hereby certify that I am satisfied as to the authenticity of the authorities cited above, on this 28th day of September, 2026.



SCHEDULE B – RELEVANT LEGISLATIVE PROVISIONS

Bankruptcy and Insolvency Act, [R.S.C., 1985, c. B-3](#).

Court may appoint receiver

243 (1) Subject to subsection (1.1), on application by a secured creditor, a court may appoint a receiver to do any or all of the following if it considers it to be just or convenient to do so:

- (a) take possession of all or substantially all of the inventory, accounts receivable or other property of an insolvent person or bankrupt that was acquired for or used in relation to a business carried on by the insolvent person or bankrupt;
- (b) exercise any control that the court considers advisable over that property and over the insolvent person's or bankrupt's business; or
- (c) take any other action that the court considers advisable.

Restriction on appointment of receiver

(1.1) In the case of an insolvent person in respect of whose property a notice is to be sent under subsection 244(1), the court may not appoint a receiver under subsection (1) before the expiry of 10 days after the day on which the secured creditor sends the notice unless

- (a) the insolvent person consents to an earlier enforcement under subsection 244(2); or
- (b) the court considers it appropriate to appoint a receiver before then.

Definition of receiver

(2) Subject to subsections (3) and (4), in this Part, receiver means a person who

- (a) is appointed under subsection (1); or
- (b) is appointed to take or takes possession or control — of all or substantially all of the inventory, accounts receivable or other property of an insolvent person or bankrupt that was acquired for or used in relation to a business carried on by the insolvent person or bankrupt — under
 - (i) an agreement under which property becomes subject to a security (in this Part referred to as a “security agreement”), or
 - (ii) a court order made under another Act of Parliament, or an Act of a legislature of a province, that provides for or authorizes the appointment of a receiver or receiver-manager.

Definition of receiver — subsection 248(2)

(3) For the purposes of subsection 248(2), the definition receiver in subsection (2) is to be read without reference to paragraph (a) or subparagraph (b)(ii).

Trustee to be appointed

(4) Only a trustee may be appointed under subsection (1) or under an agreement or order referred to in paragraph (2)(b).

Place of filing

(5) The application is to be filed in a court having jurisdiction in the judicial district of the locality of the debtor.

Orders respecting fees and disbursements

(6) If a receiver is appointed under subsection (1), the court may make any order respecting the payment of fees and disbursements of the receiver that it considers proper, including one that gives the receiver a charge, ranking ahead of any or all of the secured creditors, over all or part of the property of the insolvent person or bankrupt in respect of the receiver's claim for fees or disbursements, but the court may not make the order unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations.

Meaning of disbursements

(7) In subsection (6), disbursements does not include payments made in the operation of a business of the insolvent person or bankrupt.

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

-and-

CONACHER KINGSTON HOLDINGS INC. et al.
Respondents

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

**FACTUM OF THE RECEIVER, TDB RESTRUCTURING
LIMITED (MOTION RETURNABLE NOVEMBER 18,
2026)**

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
155 Wellington Street West, 35th Floor
Toronto, ON M5V 3H1
Fax: (416) 646-4301

Jeffrey Larry (LSO#44608D)
Tel: 416.646.4330
jeff.larry@paliareroland.com

Ryan Shah (LSO# 88250C)
Tel: 416.646.6356
ryan.shah@paliareroland.com

Lawyers for the Receiver, TDB Restructuring Limited