

District of ONTARIO
Division No. 09 – Toronto
Court File No.: BK-24-03003083-0031
Estate File No.: 31-3003083

ONTARIO
SUPERIOR COURT OF JUSTICE
(In Bankruptcy and Insolvency)

**IN THE MATTER OF THE BANKRUPTCY OF
CREATIVE WEALTH MEDIA FINANCE CORP.
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

FACTUM OF THE TRUSTEE TDB RESTRUCTURING LIMITED
(Motion for Direction Returnable July 23, 2025)

Date: July 14, 2025

BAKER & McKENZIE LLP

Brookfield Place
181 Bay Street, Suite 2100
Toronto, ON M5J 2T3

Michael Nowina (LSO #496330)

e: michael.nowina@bakermckenzie.com
t: 416.865.2312 / f: 416.863.6275

Anton Rizor (LSO #87067A)

e: anton.rizor@bakermckenzie.com
t: 416.865.6939 / f: 416.863.6275

Lawyers for the Trustee, TDB Restructuring
Limited

TO: SERVICE LIST

District of ONTARIO
Division No. 09 – Toronto
Court File No.: BK-24-03003083-0031
Estate File No.: 31-3003083

ONTARIO
SUPERIOR COURT OF JUSTICE
(In Bankruptcy and Insolvency)

**IN THE MATTER OF THE BANKRUPTCY OF
CREATIVE WEALTH MEDIA FINANCE CORP.
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

SERVICE LIST

BAKER & McKENZIE LLP

Brookfield Place
181 Bay Street, Suite 2100
Toronto, ON M5J 2T3

Michael Nowina (LSO #496330)

e: michael.nowina@bakermckenzie.com
t: 416.865.2312 | f: 416.863.6275

Lawyers for the Trustee TDB Restructuring Limited

BLANEY MCMURTRY LLP

2 Queen Street East, Suite 1500
Toronto ON M5C 3G5

Eric Golden (LSO #38239M)

e: egolden@blaney.com
t: 416.593.3927 | f: 416.593.5437

David T. Ullmann (LSO #42357I)

e: dullmann@blaney.com
T: 416.596.4289 | f: 416.593.5437

Lawyers for Jason Cloth

BENNETT JONES LLP

3400 One First Canadian Place, P.O. Box 130
Toronto ON M5X 1A4

Peter Dunne

e: dunnep@bennettjones.com
t: 416.777.5099 | f: 416.863.1716

Jason M. Berall

e: berallj@bennettjones.com
t: 416.777.5480 | f: 416.863.1716

Lawyers for Creative Wealth Media Lending Inc.

WEIRFOULDS LLP

66 Wellington Street West, Suite 4100
Toronto-Dominion Centre
P.O. Box 35
Toronto, ON M5K 1B7

Philip Cho (LSO #45615U)

e: pcho@weirfoulds.com
t: 416.365.1110 | f: 416.365.1876

Wojtek Jaskiewicz (LSO #49809L)

e: wjaskiewicz@weirfoulds.com
t: 416.947.5094 | f: 416.365.1876

Lawyers for Colonia Trustco Inc., Corinthian Enterprises Inc., JAAM Ltd., McFlow Capital Corp., Miaja Trust, Premium Properties Limited, and Premium Trust Inc.

TYR LLP

488 Wellington Street W., Suite 300-302
Toronto, ON M5V 1E3

Jason Wadden

e: jwadden@tyrllp.com
t: 416.627.9815

Lawyers for Catalyst Wealth Management Media Fund I
and the Ad Hoc Group

OSLER, HOSKIN & HARCOURT LLP

100 King Street West, Suite 6200
1 First Canadian Place, P.O. Box 50
Toronto ON M5X 1B8

Lawrence E. Ritchie (LSO# 30076B)

e: lritchie@osler.com
t: 416.862.6608 | f: 416.862.6666

Robert Carson (LSO# 57364H)

e: rcarson@osler.com
t: 416.862.4235 | f: 416.862.6666

Jayne Cooke (LSO# 82187P)

e: jcooke@osler.com
t: 416.862.5944 | f: 416.862.6666

Lawyers for Robert Romo, Romo Partners LLC and Robert Romo 2008 Declaration of Trust

GOWLING WLG

1 First Canadian Place
100 King Street West Suite 1600
Toronto Ontario M5X 1G5

David F.W. Cohen

e: david.cohen@gowlingwlg.com
t: 416.369.6667

Lawyers for BBPI, L.L.C. (Delaware), BBPII L.L.C. (Delaware), BBPIV, L.L.C. (Delaware), BBPV, L.L.C. (Delaware) and BBPVII, L.L.C. (Illinois)

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

155 Wellington Ave., 35th Floor
Toronto, ON M5V 3H1

Ryan Shah

e: ryan.shah@paliareroland.com
t: 416.646.6356

Lawyers for Highmore Trade Finance Funds, LP

BLAKE, CASSELS & GRAYDON LLP

1133 Melville Street Suite 3500
Vancouver BC V6E 4E5

Claire Hildebrand

e: claire.hildebrand@blakes.com
t: + 1 604.631.3331

Lawyers for Three Point Capital Holdings, LLC

Office of the Superintendent of Bankruptcy Canada

C.D. Howe Building
235 Queen Street
Ottawa, Ontario K1A 0H5

e: osbservice-bsfservice@ised-isde.gc.ca

List of Creditors

Name	Contact Information
2355673 Ontario Inc	tarakaizer@bell.net
2724073 Ontario Inc.	snestico@hotmail.com
Albrink, Frederick	falbrink@gmail.com
Allen, George	geonella13@gmail.com
Allen, Geroqe & Ann Collins	geonella13@gmail.com
Altman, Benjamin	ben.altman@altmanadvisors.com
Amato, Ryan	amato.ryanm@gmail.com
Andreas, Susan	susanandrea1765@gmail.com
Atluri IRA, Pratha	prathaatluri@gmail.com
Aurigemma, John	john.aurigemma.bmw@gmail.com
Bailen, James L	jbailen6007@gmail.com
Bailen, Sandra	sebailen@aol.com
Baxter, Carol	carol.baxter7@yahoo.com
Bayshore Capital Advisors LLC	hilary@booklaw.ca
BBP I	stephen.kroeger@gowlingwlg.com
BBP II LLC	stephen.kroeger@gowlingwlg.com
BBP IV	stephen.kroeger@gowlingwlg.com
BBP V	stephen.kroeger@gowlingwlg.com
Bell, Bruce & Neiman, Evelyn	martine@ordonlaw.ca
Beneteau, Andrea	andreabeneteau911@gmail.com
Bergen, Allan	bergen009@gmail.com
Blessing, Aimee	aimee.blessing@gmail.com
Blessing, Robert	robert.blessing@accenture.com
Bova, Anthony & Catherine	cmmbova@gmail.com

Name	Contact Information
Bova, Richard	bova.richard@gmail.com
Brachel, Paul & Mary	brachle@lfservices.com
Brachle, John	jbrachle1@yahoo.com
Brachle, Paul	brachle@lfservices.com
Bradham, Parker	pbradham42@gmail.com
Brannon, David	lgraham@orrtaylor.com
Brotherton, John	helgajack1@gmail.com
Brown III, William	wbrown@formidableam.com
Brown JR, William	williamjr1314@sbcglobal.net
Brown, Sharon	sharonsbrown@sbcglobal.net
Bruce Berman 2001 Trust	stephen.kroeger@gowlingwlg.com
Buerk, Dr. Bruce	bbuerk@mac.com
Campello, Ugo	ugo.campello@gmail.com
Campello, Valeria	valeria.campello@gmail.com
Carter, Eric	eric.carter72@yahoo.com
Christopher Maxwell IRA 7230016717	cmaxwell@mmmlaw.com
Cocke, Cynthia Elliott	cec1104@aol.com
Cocke, Warren Briggs	wbcocke@gmail.com
Colonia Trustco Inc.	wjaskiewicz@weirfoulds.com
Corinthian Enterprises Inc.	wjaskiewics@weirfoulds.com
Crowe, Zachary	cmaxwell@mmmlaw.com
De Nardo, Robert	rjdenardo@gmail.com
Desert Media Partners LLC	smosonyi@robapp.com
Dineen, Erin	edineen14@yahoo.com
Dorn, James & Margaret	jimdorn66@gmail.com
Dorothy Pandorf 4th Restate (rev) Trust, C. Christopher Muth TTEE	chris@ccmuth.com
DRTIV1, LLC (Thomas DeNardo)	tomdenardo@yahoo.com
Eagleston, Adam	aeagleston@formidableam.com
Elliott, Virginia	gelliott0731@gmail.com
Entrust account FBO Stuart Green, IRA	stuartgreen293@gmail.com
Farler, Sarah K revocable Trust	jmfarder@icloud.com
Fenner, Sarah	sarahdfenner@gmail.com
Freking, Taylor	taylorfreking@gmail.com
Fry, Ben	ben@frybuilds.com
Fultz, Beth	bfultz57@yahoo.com
Gale, Stephen	gale4335@gmail.com
Gibbs, Scotty	scottygibbs71@gmail.com
Gohari, Anita	anitagohari@gmail.com
Greco, John & Marina Zanatta	marina@gmci.ca
Green, Stuart	stuartgreen293@gmail.com

Name	Contact Information
Gundrum, Jason	jgundrum@mac.com
Haussler, Len & Jakki	lenhaussler@spusinc.com
Haussler, The Entrust Group HBO	lenhaussler@spusinc.com
Hawkes Media	hawkstaylor34@yahoo.com
Herche, Vicki	vickiherche@gmail.com
Hudson Private Corp	mvanzandvoort@airdberlis.com
Hudson Private LP	mvanzandvoort@airdberlis.com
Irwin, Barbara Jane	irwin.bjane@gmail.com
JAAM Ltd.	wjaskiewics@weirfoulds.com
JMP Equity LLC (Paul Ruffin)	paulruffin@aol.com
Jody Kokkino	kokkino@comcast.net
Jurs, Peter	petejurs@hotmail.com
Kaiser, Braeden	braeden.kaiser@hotmail.com
Kaiser, Delaney	tarakaiser@bell.net
Kaiser, Liam	tarakaiser@bell.net
Kaiser, Tara	tarakaiser@bell.net
Kaiser, Tara & Richard	tarakaiser@bell.net
Kakarlupudi, Vasu	vkakarlupudi@aptaproperties.com
Kaufman, Joshua	josh@brennerwest.com
Kempf, Shari	sharikempf@yahoo.com
Kiruba, Sankar	ksankar@hotmail.com
Kodmani, Omar & Lina	okodmani@yahoo.com
Kokkino, Jody	kokkino@comcast.net
Koodish, Murray	murrayk@chiefshead.com
Korpela, Matthew	lgraham@orrtaylor.com
Kozia, Krina	chris.burr@blakes.com
Krantz, Elisa	elisasarakrantz@gmail.com
Kurana, Vikram	vik.khurana@gmail.com
Levy, Marc	4glenoakcourt@gmail.com
LuKis Global Corp	adam@lukisglobal.com
Maraboyina, Prabha	smaraboyin@aol.com
Maraboyina, Prabha & Sudhakar	smaraboyin@aol.com
Marshall, Cathleen	cathleencmarshall@gmail.com
Marshall, Joseph	jmarshall319@yahoo.com
Martin, Jeffery	jmartin@foodtrendskc.com
Martin, Ronald	rmartin@foodtrendskc.com
Matta, Sarita	smatta52@gmail.com
McClelland, Lisa	lisaeadmcclelland@gmail.com
McDonald, David	davemcdon@gmail.com
McFlow Capital Corp.	wjaskiewicz@weirfoulds.com
McWhirter, Anne	annie.mcwhirter@snet.net
Medley, Richard	richardmedleymd@gmail.com

Name	Contact Information
Miaja Trust	wjaskiewicz@weirfoulds.com
Mitchell, Susy	susymitchell@me.com
Mitts, Kathy	kathy.mitts@mcmcpa.com
Mitts, Kyle	kylebmitts@gmail.com
Murphy, Kevin	kevin.e.murphy6@gmail.com
Murray, Graeme	graemedmurray@gmail.com
Nestico, Saverio	snestico@hotmail.com
Nianouris, Chris & Heather	lgraham@orrtaylor.com
Niemeyer, Todd	todd.niemeyer@yahoo.com
Noble, Alasdair	alasdair.noble@gmail.com
Nuthakki, Mohan	mnuthakki@hotmail.com
Oaks, Casey	dsischy@groaico.com
Orzali, Peter	peterorzali@hotmail.com
Overberg, David	dave@overbergconstruction.com
Owen, Nancy	nowen@twc.com
Paisley, Ian & Linda	ian.paisley98@yahoo.ca
Paleo, Dr. Narsing	
Palep, Arvind Rao	apulep@gmail.com
Parker, James & Judith	japarker6900@gmail.com
Parker, Joseph	joparker98@gmail.com
Parker, Michael	miparker27@gmail.com
Pater, John	pater.john@gmail.com
Pater, Nancy	pater.nancy@gmail.com
Patterson, Nicholas	lgraham@orrtaylor.com
Pecha, Barry	brpecha@gmail.com
Pecha, Marc	physiatrist1@gmail.com
Premium Properties Limited	wjaskiewicz@weirfoulds.com
Premium Trust Inc.	wjaskiewicz@weirfoulds.com
Proeschel, Daniel & Angela	proeschelr@gmail.com
Rash, Jason	
Rea, Daniel M.	daniel.m.rea@gmail.com
Reckley, Stephen	sandy@schmidtfinancial.com
Richardson, James & Nikink Holdings Inc.	rtaylor@cmblaw.ca
Romo Partners LLC and Roberto Romo 2008 Declaration of Trust	rcarson@osler.com
Ronald Berman Revocable Trust	stephen.kroeger@gowlingwlg.com
Ross, Dustin James	dustin.ross56@gmail.com
RPA Holdings LLC (Preetja & Ashok Reddy)	ayreddy1@gmail.com
Ruflin, Michael	ruflin.michael@gmail.com
Salem Trust, Anthony J	daves@eqrmc.com
Salem, David Anthony Salem	daves@eqrmc.com
Schaible, Richard & Janet	janetschaible@yahoo.com

Name	Contact Information
Schoenberger, Scott	scott.schoenberger@gmail.com
Schultz, Raymond	schulzeyes2@aol.com
Schurr, Michael	mjschurr@gmail.com
Shah, Maulin	shah_maulin@yahoo.com
Shah, Neal	nshah@fbtlaw.com
Signs Import LLC	lgraham@orrtaylor.com
Snyders, Cameron	cameronsnyders2017@gmail.com
Solly Vanounou	sollyb@hotmail.com c/o Tally Vanounou (Tvanounou@fvlaw.ca)
Spiegelberg, Assheton	aspiegelberg@gmail.com
Sreekantham, Arun Vangipuram	arun.sreekantham@gmail.com
Stacey, James	jim.stacey888@gmail.com
Stouffer, Joan	stoufferjoan@yahoo.com
Stubbs, Donald	gbaypark@gmail.com
Sutorius, John	jsutorius@gmail.com
Suzanne Berman Irrevocal trust	stephen.kroeger@gowlingwlg.com
Swisher, Molly	mollbee@me.com
Symphony Wealth Management	tonymarch1@aol.com
The Entrust Group FBO Jakki Haussier Roth IRA	lenhaussler@spusinc.com
The Entrust Group, FBO Niranjan Kode	nkode2000@yahoo.com
The Entrust Group, FBO Paul Partyka	em21mol14@gmail.com
The Entrust Group, FBO Sudhakar Maraboyina Roth IRA	smaraboyin@aol.com
The Entrust Group, FBO Suraj Maraboyina Roth IRA	suraj@maraboyina.com
The Entrust Group, FBO Tayler Hawks Roth	hawkstaylor34@yahoo.com
The Entrust Grp FBO Michael Parker Roth IRA	miparker27@gmail.com
The Formidable Fund LP	aeagleston@formidableam.com
Tokarz, Derek & Lindsay Martin	derektokarz@gmail.com
Van Schilt, Keshyl	kesheyl@blakelyfundraising.com
Van Schilt, Keshyl & Winston	winston@blakelyfundraising.com
Vanounou, Maurice	mvanounou@gmail.com c/o Tally Vanounou (Tvanounou@fvlaw.ca)
Vanounou, Patricia	patvanounou@yahoo.com
Virginia Elliot GST Trust	gelliott0731@gmail.com
Vizina, Keith	kvizina66@gmail.com
Wagner, David William	david@aptuscapitaladvisors.com
Wainscott, Jason	jwainscott@formidableam.com
Watts, Mark & Gina	mewatts8@gmail.com
Weinberg, Robert	weinber@miamioh.edu
Weiser Global Capital Markets Ltd.	chris.burr@blakes.com

Name	Contact Information
Whipple, Mary Jane	mjwhipple@aol.com
Wilson, Carole Ann	caroleannw@hotmail.com
Xiong, Junyi	xiong.65@hotmail.com

PART I – OVERVIEW

1. TDB Restructuring Limited, in its capacity as the bankruptcy trustee (the "**Trustee**") of Creative Wealth Media Finance ("**CWMF**"), seeks an Order for directions allowing it to make use of the estate funds held by the Trustee that may constitute trust funds or are otherwise funds that are subject to the claims of secured creditors. The Trustee seeks to direct the directors to resolve the impasse regarding whether estate funds that are held by the Trustee may be used to fund the administration of the bankruptcy estate.

PART II – FACTS

2. Prior to its bankruptcy, CWMF operated as a media financing entity that raised capital through two primary mechanisms: (i) participation agreements with individual investors, and (ii) secured loan arrangements referred to as "Series Investments." The participation agreements provided investors with a fractional interest in specific film loans, while the Series Investments were secured against all of CWMF's assets.

First Report to the Court of TDB Restructuring Limited, ("**TDB Report**"), at para 33, Tab 2, Motion Record of the Trustee.

3. In total, the Trustee has received 200 proofs of claim with total claims of approximately \$264.7 million. The Trustee's independent counsel reviewed 12 claims to assess the nature of the claims and validity of the asserted security interests. Of these reviewed claims, 5 parties asserted secured claims, while others asserted trust claims in relation to specific film projects including "Assassination Nation".

TDB Report at paras 36-40.

4. For the film “Assassination Nation,” CWMF entered into a loan agreement with Erostratus LLC to finance the production of the film. The loan was funded by investors, who each entered into identical Participation Agreements with CWMF. These agreements conveyed to each investor a pro rata interest in the loan and expressly established a trust relationship whereby the agreements expressly designated CWMF as trustee for the investors. CWMF was responsible for administering the loan and securing repayment from the production company’s collateral, including global receipts, tax credits, and insurance proceeds. The Participation Agreements required CWMF to collect and administer repayments in its own name but on behalf of the investors. While the agreements explicitly state there is a trust over the loan principal and interest, there is ambiguity as to whether the trust extends to post-repayment profits, such as “Net Profits” or “Adjusted Gross Revenues.”

TDB Report at paras 41-44.

5. The Trustee has not yet determined whether all or a portion of the estate funds that it holds are subject to trust claims, as doing so requires a detailed review of the relevant agreements, the claims, and the source of the monies received by the Trustee. To date, the Trustee has not drawn on estate funds to pay professional fees and has instead relied on third-party funding provided by the Inspectors.

TDB Report at paras 45-50.

PART III - ISSUES

6. The issue on this motion is whether this Honourable Court should grant an order directing that the Trustee’s fees and disbursements relating to the administration, preservation and recovery efforts both incurred to date and on a go-forward basis may be paid from the estate funds held by

the Trustee, notwithstanding that the estate funds are subject to unresolved trust claims and claims of secured creditors.

PART IV - LAW AND ARGUMENT

7. In CWMF's bankruptcy, the Trustee is uniquely situated to maximize recoveries for all claimants and the Trustee's continued administration of the estate benefits all creditors.

8. Section 136 of the *BIA* establishes the statutory order of priority for the distribution of a bankrupt's estate, which is subject to the rights of secured creditors. Within this hierarchy, trustee remuneration is explicitly recognized as a preferred claim, and categorized as a cost of administration. Section 136 provides the trustee fees a preferential status, ranking ahead of unsecured creditors. Furthermore, section 156 states, "the trustee *shall* receive such fees and disbursements as may be prescribed."

Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, [s. 136](#) and [s.156](#).

9. Section 67 of the *Bankruptcy and Insolvency Act* excludes any property held by the bankrupt in trust for any other person from the assets of the bankrupt.

Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, [s. 67](#).

A. Payment of Administrative Costs from Potential Trust Funds

10. In *Re Residential Warranty Co. of Canada Inc.*, the Court held that the existence of a pending trust claim does not preclude a trustee from recovering reasonable fees and expenses. Justice Topolniski emphasized that the *BIA* does not authorize charges against confirmed trust property, but also recognized that the mere assertion of a trust claim—regardless of its scope—

cannot be used to paralyze the trustee's ability to administer the estate. Justice Topolniski granted a charge on the assets to the trustee finding that a considerable part of the trustee's work would have benefitted the alleged beneficiaries of the trust assets.

Re Residential Warranty Co. of Canada Inc. [2006 ABQB 236](#); *aff'd* [2006 ABCA 293](#) (“**Residential Warranty**”)

11. In *Golfside Ventures Ltd. (Re)*, the Court exercised its inherent jurisdiction to grant a super-priority charge to the trustee, finding that section 136(1) of the *BIA* does not exhaustively address priority disputes between trustees and secured creditors. The Court identified a legislative gap and held that inherent jurisdiction was necessary to prevent unfairness. It emphasized that trustees are essential to the integrity of the insolvency system and must be reasonably compensated for administering estates, resolving claims, and assisting the court.

Golfside Ventures Ltd (Re), 2023 ABKB 86 at [paras 21-52](#).

12. Courts have affirmed that section 183(1) of the *BIA* preserves the Court's inherent jurisdiction, which may be exercised through judicial discretion. Meant to be used sparingly, two preconditions must be met:

- (a) the *BIA* must be silent or not have dealt with the matter exhaustively; and
- (b) after weighing competing interests, the benefit of the relief sought must outweigh the prejudice to those affected.

Samji (Re), 2013 BCSC 2101 at [para 20](#) citing *Residential Warranty* at para [26](#).

B. Compensation under Ontario's *Trustee Act*

13. The *Trustee Act* codifies the right for trustees to be properly compensated for their work. Section 61(1) entitles a trustee to, "... such fair and reasonable allowance for the case, pains and trouble, and the time expended in and about the estate, as many be allowed by a judge of the Superior Court of Justice." Justice Topolniski in *Residential Warranty* found that a similar provision in the Alberta version of the *Trustee Act* (in force at the time but since repealed) emphasized the rationale that trustees could avail themselves of this legislation provided such provisions do not conflict with the express terms or overarching framework of the *BIA*.

Trustee Act, RSO. 1990, c. T.23, [s. 61\(1\)](#).
Residential Warranty, at para [43](#).

14. To date, there is no opposition to the relief sought by the Trustee and several major creditors have indicated their support for the requested relief.

PART V - RELIEF REQUESTED

15. The Trustee requests an Order that:

- (a) authorizing the Trustee's professional fees and disbursements (and those of its counsel) relating to the administration, preservation and recovery efforts both incurred to date and on a go-forward basis to be paid from the estate funds held by the Trustee, subject to approval by the estate's inspectors and/or the Court;
- (b) permitting the Trustee to repay creditors that have advanced funding for the administration of the bankruptcy estate from the estate funds that the Trustee holds;
and
- (c) such further and other relief as this Honourable Court may deem just.

ALL OF WHICH IS RESPECTFULLY SUBMITTED THIS 14th day of July, 2025.



Michael Nowina
Baker & McKenzie LLP
Lawyers for the Trustee

SCHEDULE "A" – AUTHORITIES

1. *Re Residential Warranty Co. of Canada Inc.* [2006 ABQB 236](#); *aff'd* [2006 ABCA 293](#)
2. *Samji (Re)*, [2013 BCSC 2101](#)
3. *Golfside Ventures Ltd (Re)*, [2023 ABKB 86](#)

I certify that I am satisfied as to the authenticity of every authority.

Date: 14-JUL-2025



(Signature)

SCHEDULE "B" – RELEVANT STATUTES

Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, [s. 67](#), [s. 136](#) and [s.156](#).

Property of bankrupt

67 (1) The property of a bankrupt divisible among his creditors shall not comprise

- (a) property held by the bankrupt in trust for any other person;
- (b) any property that as against the bankrupt is exempt from execution or seizure under any laws applicable in the province within which the property is situated and within which the bankrupt resides;
- (b.1) goods and services tax credit payments that are made in prescribed circumstances to the bankrupt and that are not property referred to in paragraph (a) or (b);
- (b.2) prescribed payments relating to the essential needs of an individual that are made in prescribed circumstances to the bankrupt and that are not property referred to in paragraph (a) or (b); or
- (b.3) without restricting the generality of paragraph (b), property in a *registered retirement savings plan*, a *registered retirement income fund* or a *registered disability savings plan*, as those expressions are defined in the [Income Tax Act](#), or in any prescribed plan, other than property contributed to any such plan or fund in the 12 months before the date of bankruptcy,

but it shall comprise

- (c) all property wherever situated of the bankrupt at the date of the bankruptcy or that may be acquired by or devolve on the bankrupt before their discharge, including any refund owing to the bankrupt under the [Income Tax Act](#) in respect of the calendar year — or the fiscal year of the bankrupt if it is different from the calendar year — in which the bankrupt became a bankrupt, except the portion that
 - (i) is not subject to the operation of this Act, or
 - (ii) in the case of a bankrupt who is the judgment debtor named in a garnishee summons served on Her Majesty under the [Family Orders and Agreements Enforcement Assistance Act](#), is garnishable money that is payable to the bankrupt and is to be paid under the garnishee summons, and
- (d) such powers in or over or in respect of the property as might have been exercised by the bankrupt for his own benefit.

Deemed trusts

(2) Subject to subsection (3), notwithstanding any provision in federal or provincial legislation that has the effect of deeming property to be held in trust for Her Majesty, property of a bankrupt shall not be regarded as held in trust for Her Majesty for the purpose of paragraph (1)(a) unless it would be so regarded in the absence of that statutory provision.

Exceptions

(3) Subsection (2) does not apply in respect of amounts deemed to be held in trust under [subsection 227\(4\) or \(4.1\) of the *Income Tax Act*](#), [subsection 23\(3\) or \(4\) of the *Canada Pension Plan*](#) or [subsection 86\(2\) or \(2.1\) of the *Employment Insurance Act*](#) (each of which is in this subsection referred to as a “federal provision”) nor in respect of amounts deemed to be held in trust under any law of a province that creates a deemed trust the sole purpose of which is to ensure remittance to Her Majesty in right of the province of amounts deducted or withheld under a law of the province where

(a) that law of the province imposes a tax similar in nature to the tax imposed under the *Income Tax Act* and the amounts deducted or withheld under that law of the province are of the same nature as the amounts referred to in [subsection 227\(4\) or \(4.1\) of the *Income Tax Act*](#), or

(b) the province is a *province providing a comprehensive pension plan* as defined in [subsection 3\(1\) of the *Canada Pension Plan*](#), that law of the province establishes a *provincial pension plan* as defined in that subsection and the amounts deducted or withheld under that law of the province are of the same nature as amounts referred to in [subsection 23\(3\) or \(4\) of the *Canada Pension Plan*](#),

and for the purpose of this subsection, any provision of a law of a province that creates a deemed trust is, notwithstanding any Act of Canada or of a province or any other law, deemed to have the same effect and scope against any creditor, however secured, as the corresponding federal provision.

R.S., 1985, c. B-3, s. 67; 1992, c. 27, s. 33; 1996, c. 23, s. 168; 1997, c. 12, s. 59; 1998, c. 19, s. 250; [2005, c. 47, s. 57](#); [2007, c. 36, s. 32](#); [2019, c. 29, s. 134](#)

Priority of claims

136 (1) Subject to the rights of secured creditors, the proceeds realized from the property of a bankrupt shall be applied in priority of payment as follows:

(a) in the case of a deceased bankrupt, the reasonable funeral and testamentary expenses incurred by the legal representative or, in the Province of Quebec, the successors or heirs of the deceased bankrupt;

(b) the costs of administration, in the following order,

(i) the expenses and fees of any person acting under a direction made under [paragraph 14.03\(1\)\(a\)](#),

(ii) the expenses and fees of the trustee, and

(iii) legal costs;

(c) the levy payable under [section 147](#);

(d) the amount of any wages, salaries, commissions, compensation or disbursements referred to in [sections 81.3](#) and [81.4](#) that was not paid;

(d.01) the amount equal to the difference a secured creditor would have received but for the operation of [sections 81.3](#) and [81.4](#) and the amount actually received by the secured creditor;

(d.02) the amount equal to the difference a secured creditor would have received but for the operation of [sections 81.5](#) and [81.6](#) and the amount actually received by the secured creditor;

(d.1) claims in respect of debts or liabilities referred to in [paragraph 178\(1\)\(b\)](#) or (c), if provable by virtue of [subsection 121\(4\)](#), for periodic amounts accrued in the year before the date of the bankruptcy that are payable, plus any lump sum amount that is payable;

(e) municipal taxes assessed or levied against the bankrupt, within the two years immediately preceding the bankruptcy, that do not constitute a secured claim against the real property or immovables of the bankrupt, but not exceeding the value of the interest or, in the Province of Quebec, the value of the right of the bankrupt in the property in respect of which the taxes were imposed as declared by the trustee;

(f) the lessor for arrears of rent for a period of three months immediately preceding the bankruptcy and accelerated rent for a period not exceeding three months following the bankruptcy if entitled to accelerated rent under the lease, but the total amount so payable shall not exceed the realization from the property on the premises under lease, and any payment made on account of accelerated rent shall be credited against the amount payable by the trustee for occupation rent;

(g) the fees and costs referred to in [subsection 70\(2\)](#) but only to the extent of the realization from the property exigible thereunder;

(h) in the case of a bankrupt who became bankrupt before the prescribed date, all indebtedness of the bankrupt under any Act respecting workers' compensation, under any Act respecting unemployment insurance or under any provision of the *Income Tax*

[Act](#) creating an obligation to pay to Her Majesty amounts that have been deducted or withheld, rateably;

(i) claims resulting from injuries to employees of the bankrupt in respect of which the provisions of any Act respecting workers' compensation do not apply, but only to the extent of moneys received from persons guaranteeing the bankrupt against damages resulting from those injuries; and

(j) in the case of a bankrupt who became bankrupt before the prescribed date, claims of the Crown not mentioned in paragraphs (a) to (i), in right of Canada or any province, rateably notwithstanding any statutory preference to the contrary.

Payment as funds available

(2) Subject to the retention of such sums as may be necessary for the costs of administration or otherwise, payment in accordance with subsection (1) shall be made as soon as funds are available for the purpose.

Balance of claim

(3) A creditor whose rights are restricted by this section is entitled to rank as an unsecured creditor for any balance of claim due him.

R.S., 1985, c. B-3, s. 136; 1992, c. 1, s. 143(E), c. 27, s. 54; 1997, c. 12, s. 90; [2001, c. 4, s. 31](#); [2004, c. 25, s. 70](#); [2005, c. 47, s. 88](#)

Fees and disbursements of trustee

156 The trustee shall receive such fees and disbursements as may be prescribed.

R.S., c. B-3, s. 127

Agreement to pay fees and disbursements

156.1 An individual bankrupt who has never before been bankrupt under the laws of Canada or of any prescribed jurisdiction and who is not required to make payments under [section 68](#) to the estate of the bankrupt may enter into an agreement with the trustee to pay the trustee's fees and disbursements if the total amount required to be paid under the agreement is not more than the prescribed amount and that total amount is to be paid before the expiry of the 12-month period after the bankrupt's discharge. The agreement may be enforced after the bankrupt's discharge.

[2005, c. 47, s. 95](#)

Trustee Act, RSO. 1990, c. T.23, [s. 61\(1\)](#)

Allowance to trustees, etc.

61 (1) A trustee, guardian or personal representative is entitled to such fair and reasonable allowance for the care, pains and trouble, and the time expended in and about the estate, as may be allowed by a judge of the Superior Court of Justice. R.S.O. 1990, c. T.23, s. 61 (1); [2000, c. 26](#), Sched. A, s. 15 (2).

**IN THE MATTER OF THE BANKRUPTCY OF CREATIVE WEALTH MEDIA FINANCE CORP.
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

Court File No.: BK-24-03003083-0031

Estate File No.: 31-3003083

**ONTARIO
SUPERIOR COURT OF JUSTICE
(In Bankruptcy and Insolvency)**

Proceeding commenced at Toronto, Ontario

**FACTUM OF THE TRUSTEE
TDB RESTRUCTURING LIMITED
(Motion for Direction Returnable July 23, 2025)**

BAKER & MCKENZIE LLP

Brookfield Place
181 Bay Street, Suite 2100
Toronto, ON M5J 2T3

Michael Nowina (LSO #496330)

e: michael.nowina@bakermckenzie.com
t: 416.865.2312 / f: 416.863.6275

Anton Rizor (LSO #87067A)

e: anton.rizor@bakermckenzie.com
t: 416.865.6939 / f: 416.863.6275

Lawyers for the Trustee, TDB Restructuring Limited