



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-24-00718243-00CL **DATE:** 24 October 2024

NO. ON LIST: 3

TITLE OF PROCEEDING: VECTOR FINANCIAL SERVICES LIMITED v. AJAX MEADOWS LTD.

BEFORE: JUSTICE CONWAY

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Thomas Gertner	Vector Financial Services Limited	thomas.gertner@gowlingwlg.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Ryan Shah	Receiver, TDB Restructuring	ryan.shah@paliareroland.com
Jeff Larry		jeff.larry@paliareroland.com
Jeff Berger	Receiver	Jberger@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 Factum of the Receiver dated October 21, 2024.
- [2] The Receiver brings this motion for two orders today: (i) an AVO approving the Transaction for the sale of the Real Property; and (ii) and an Ancillary Order approving the Proposed Distribution, the activities in the First Report, the fees and disbursements of the Receiver and its counsel, the Interim SRD, and sealing the Confidential Appendices.
- [3] The motion is unopposed.

- [4] With respect to the AVO, I am satisfied that the *Soundair* principles have been met and the Transaction should be approved. The market was thoroughly canvassed through the sales process. I accept the Receiver's determination that the APA represents the highest and best offer for the Real Property, all as set out in the record.
- [5] The Ancillary Relief Order is also acceptable. The Proposed Distribution contemplates payment of priority payables followed by the indebtedness owing to the Lender which holds an undisputed first mortgage on the Real Property. The activities set out in the First Report are approved. The fees and disbursements are approved, as is the Interim SRD.
- [6] The Ancillary Relief Order contains a sealing order for the Confidential Appendices. I am satisfied that the requested sealing order for the Confidential Appendices meets the test in *Sierra Club/Sherman Estates* and that disclosure of this information would pose a risk to the public interest in enabling stakeholders of a company in receivership to maximize the realization of assets. It is time limited to the closing of the Transaction. It only covers information that could prejudice stakeholders if the Transaction failed to close and the Property had to be remarketed. **I direct counsel for the Receiver to file a hard copy of the Confidential Appendices with the Commercial List office in a sealed envelope with a copy of the Ancillary Relief Order and this Endorsement.**
- [7] I have signed the AVO and the Ancillary Relief Order. Orders to go as signed by me and attached to this Endorsement. These orders are effective from today's date and are enforceable without the need for entry and filing.

A handwritten signature in blue ink, appearing to read "Conway J.", is located at the bottom left of the page.