



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

COURT FILE NO.: CV-24-00720929-00CL DATE: JANUARY 14, 2026

NO. ON LIST: 2

TITLE OF PROCEEDING: FIRST SOURCE FINANCIAL MANAGEMENT INC. v.  
BLOCK 80 HOLDINGS INC. et al

BEFORE: JUSTICE W.D. BLACK

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party:**

Name of Person Appearing	Name of Party	Contact Info
Anisha Samat, Counsel	Court-Appointed Receiver, TDB Restructuring Limited	asamat@robapp.com
Bryan Tannenbaum Arif Dhanani	Court-Appointed Receiver, TDB Restructuring Limited	btannenbaum@tdbadvisory.ca adhanani@tdbadvisory.ca

**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

---

**ENDORSEMENT**

[1] This was a motion by TDB in its capacity as Receiver (in this endorsement I will use these and other terms as defined in the materials) for, among other relief:

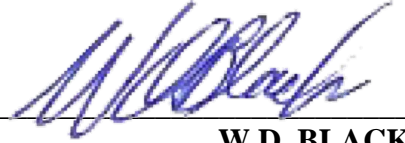
- (a) An order approving the Second Report;

- (b) An order approving the Receiver's fees and disbursements, and those of its counsel RA, as well as the estimated costs to complete the receivership administration;
- (c) An order authorizing the Receiver to make a distribution of any funds remaining in its possession to the Applicant, First Source, after payment of all professional fees and costs related to the receivership administration;
- (d) An order discharging the Receiver upon the filing of the Discharge Certificate;
- (e) An order directing that TDB, as former Receiver, once discharged:
  - i. Be authorized to pay to First Source any funds received by the Receiver following the Discharge Order, provided the amounts paid do not exceed the Debtor's indebtedness to First Source; or
  - ii. Be permitted to apply to this court for further direction if the Receiver is of the view that the further direction of the court is required.

- [2] I appointed TDB as Receiver by way of the Appointment Order on July 8, 2024.
- [3] This court granted an AVO with respect to the sale of the Penetanguishene Property to PSI on October 15, 2025, and granted an Administration Order on that day as well approving, among other items, the fees and disbursements of the Receiver and RA.
- [4] The Receiver then became aware that the CRA had a Deemed Trust Claim under the *Excise Tax Act* ranking in priority to First Source's security, resulting, ultimately, in an Amended AVO and an Amended Appointment Order, each dated November 28, 2025, as well as the Bankruptcy Order granting leave to the Receiver to file an assignment in bankruptcy on behalf of the Debtor.
- [5] Also on November 28, 2025, the Receiver filed an assignment in bankruptcy on behalf of the Debtor, and on December 1, 2025, the office of the Superintendent of Bankruptcy, appointed TDB as trustee in bankruptcy of the Debtor.
- [6] The sale of the Penetanguishene Property closed on December 1, 2025, and the Receiver issued its certificate.
- [7] Since the Receiver's First Report, the Receiver has undertaken various appropriate and productive steps to advance this matter, including various steps in relation to post-closing matters relative to the Penetanguishene Property, attending at court for the AVO and Amended AVO (inter alia), liaising with GBCS with respect to remaining construction work, and making an interim distribution to First Source, as well as other distributions following from the sale of the Penetanguishene Property.
- [8] The Receiver currently has \$189,400 remaining in its trust account. As set out in the Second Report, the Receiver proposes, as part of its Remaining Duties, to pay all remaining unpaid professional fees and disbursements of the Receiver and RA, to pay GBCS's final invoice and to distribute any remaining funds to First Source.
- [9] I find that the remaining fees and disbursements are reasonable and appropriate (including the estimate of anticipated costs), that the Receiver's proposed Remaining Duties are sensible and required in the

circumstances, and that the proposed discharge upon the filing of the Discharge Certificate is also appropriate.

- [10] As such, I am prepared to grant the Administration and Discharge Order sought, a signed copy of which is attached.

A handwritten signature in blue ink, appearing to read "W.D. Black J.", is written over a horizontal line.

**W.D. BLACK J.**

**DATE: JANUARY 14, 2026**