



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

COURT FILE NO.: CV-24-00716381-00CL

DATE: May 13, 2026

NO. ON LIST: 2

TITLE OF PROCEEDING: 1599285 ONTARIO LIMITED et al v. 1000195736 ONTARIO LTD. et al

BEFORE: JUSTICE STEELE

**PARTICIPANT INFORMATION**

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

Name of Person Appearing	Name of Party	Contact Info
Sara Mosadeq	Counsel for the Applicants	sara@rarlitigation.com

**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
Dominique Michaud Anisha Samat	Counsel for the Receiver, TDB Restructuring Limited	dmichaud@robapp.com asamat@robapp.com
Bryan A. Tannenbaum Arif Dhani	Receiver, TDB Restructuring Limited	btannenbaum@tdbadvisory.ca adhanani@tdbadvisory.ca

**ENDORSEMENT OF JUSTICE STEELE:**

[1] The Receiver brings a motion for an Order, among other things (i) approving the First and Second Reports of the Receiver and the activities and conduct set out therein, (ii) approving the professional fees, as set out in the fee affidavits; (iii) authorizing the Receiver to make a distribution of any remaining funds to the Applicants' lawyers in trust; and (iv) an Order discharging the Receiver upon the filing of a certificate confirming that its remaining duties have been completed.

- [2] Capitalized terms used in this endorsement that are not defined herein have the meaning set out in the Receiver's factum.
- [3] No one opposes the relief sought.
- [4] I am satisfied that the Order sought should be made.
- [5] The sale transaction in respect of the primary asset of the Applicants has closed. (The court granted the AVOs on or about November 20, 2025). There are only limited housekeeping matters that remain.
- [6] The Applicants, the first ranking secured creditor, have suffered a significant shortfall (in the tens of millions). Any funds remaining in the Receiver's possession, after payment of all professional fees and costs related to the receivership administration have been made, shall be distributed to the Applicants' lawyers, in trust. To the extent that any additional funds are recovered, the Receiver will pay them to the Applicants' lawyers, in trust (up to the amount of the indebtedness).
- [7] The First Report and Second Report are approved, as are the Receiver's and its counsel's fees (as supported by fee affidavits). I am satisfied that the professional fees incurred are fair and reasonable in light of the mandate, and what was accomplished.
- [8] Once the Remaining Duties have been completed, the Receiver will have completed its mandate. Accordingly, the Receiver seeks a discharge and release. The requested release contains the typical carve out for gross negligence and wilful misconduct.

Date: May 13, 2026



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Justice J. Steele