

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

BETWEEN:

1599285 ONTARIO LIMITED., RICK BERWICK, 2702749 ONTARIO INC., PETER ADAMO, CROCETTA ADAMO, ANJAY LIMITED, A-ONE AUTO INVESTMENTS INC., CINZIA SORRENTI, ELCRM HOLDINGS INC., SERGIO MOLELLA, DONALD IERFINO, PIERINA PIZZARDI, PIZZARDI INVESTMENTS, AMOND MANAGEMENT INC., SALISI INVESTMENTS INC., LORENZO ANTONINI, CARMEN ANTONINI, TINA BETTI, ANTHONY BONDI GIUSEPPA BONDI, C.P.M.C MARQUEZ HOLDINGS INC., FREDY ROSSI, 2438747 ONTARIO LIMITED, 2205633 ONTARIO LIMITED, 1620375 ONTARIO LIMITED, 1288601 ONTARIO LIMITED, AMSTEL MANUFACTURING (1993) INC., BRUCE MCKINLAY, SALISI INVESTMENTS LTD., M ANTONINI HOLDINGS INC., GABRIELE PIZZARDI, IMPERIO SA HOLDINGS INC., RONALD CHEMIJ, MARY CHEMIJ, TERRY CHEMIJ, LUBA CHEMIJ, and TAXMART INC.

Applicants

-and-

1000195736 ONTARIO LTD., 1000193772 ONTARIO LTD., and MORGIS CORPORATION

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c.B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

FACTUM OF THE RECEIVER, TDB RESTRUCTURING LIMITED

August 22, 2025

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SERVICE LIST

(As at August 13, 2025)

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FACTUM

PART I - INTRODUCTION

1. TDB Restructuring Limited (“**TDB**”) in its capacity as the Court-appointed receiver (the “**Receiver**”) over 1000195736 Ontario Ltd., 1000193772 Ontario Ltd., and Morgis Corporation (collectively the “**Debtors**”), brings this motion for, *inter alia*, the following relief:

- (a) an Order approving the Receiver's completion of the sale and investment solicitation process ("**SISP**");
- (b) two Approval and Vesting Orders:
 - (i) authorizing and directing the Receiver to enter into an asset purchase agreement with 1001264748 Ontario Inc. ("**4748 Ontario**") for a sale of the portion of the real property described as and referred to herein as "PINs 0181 and 0182", and vesting in 4748 Ontario the Debtors' right, title and interest in and to PINs 0181 and 0182, free and clear of all claims and encumbrances other than permitted encumbrances, upon delivery of a certificate by the Receiver to 4748 Ontario (the "**4748 AVO**"); and
 - (ii) authorizing and directing the Receiver to enter into an asset purchase agreement with 1001264754 Ontario Inc. ("**4754 Ontario**") for a sale of the portion of the real property described as and referred to herein as "PINs 0183 and 0184", and vesting in 4754 Ontario the Debtors' right, title and interest in and to PINs 0183 and 0184, free and clear of all claims and encumbrances other than permitted encumbrances, upon delivery of a certificate by the Receiver to 4754 Ontario (the "**4754 AVO**");
- (c) an Order approving the First Report of the Receiver dated August 12, 2025 (the "**First Report**") and the activities and conduct of the Receiver as described therein;
- (d) an Order approving the Receiver's fees and disbursements, and the fees and disbursements of the Receiver's independent counsel, and the estimated costs to complete the receivership administration as described in the First Report;
- (e) an Order approving the Receiver's statement of receipts and disbursements to August 10, 2025 (the "**R&D**");
- (f) an Order sealing the confidential appendices to the First Report;
- (g) an Order discharging the Receiver upon the filing of a certificate (the "**Discharge Certificate**") with the Court confirming that the Remaining Duties (as defined in the First Report) have been completed, and authorizing the Receiver to complete certain administrative matters following the discharge of the Receiver (the "**Discharge Order**"); and
- (h) an Order directing that TDB, in its capacity as former Receiver, once discharged,
 - (i) be authorized to pay to the Applicants any funds received by the Receiver (after payment of all receivership administration obligations, including those funds held prior to the date of the Discharge Order), provided that the

amounts paid do not exceed the Debtors' indebtedness to the Applicants; or

- (ii) be permitted to apply to this Court for further direction if the Receiver is of the view that the direction of the Court is required.

2. The Receiver and 4748 Ontario, and the Receiver and 4754 Ontario, have entered into asset purchase agreements respectively, pending court authorization.

3. 4748 Ontario is an affiliate of the Applicant mortgagees (hereafter collectively referred to as "**Trilend**"), the senior secured creditors of the Debtors, who are credit bidding for the properties described below as PINs 0181 and 0182, pursuant to the Asset Purchase Agreement between the Receiver and 4748 Ontario (the "**4748 APA**"), as further described below.

4. 4754 Ontario is also an affiliate of Trilend, also credit bidding for the properties described below as PINs 0183 and 0184, pursuant to the Asset Purchase Agreement between the Receiver and 4748 Ontario (the "**4754 APA**"), as further described below.

5. The 4748 APA and the 4754 APA (together, the "**APAs**") are a culmination of extensive discussions between the Applicants and the Receiver. The corresponding transactions (together, the "**Transactions**") are consistent with *Soundair* principles and should be approved.¹

6. The Receiver believes that the Transactions are commercially reasonable dispositions of the Debtors' property, assets and undertakings, and recommends that the Court approve the APAs because:

- (a) the Receiver has made reasonable and good faith efforts to sell the Property;

¹ *Royal Bank of Canada v. Soundair Corp.*, [1991 CanLII 2727 \(ON CA\)](#) [*"Soundair"*]

- (b) a broad marketing of the Property was carried out by the Receiver;
- (c) the APAs represent, by far, the highest and best offer for the Property;

7. The Receiver has filed confidential appendices, which contain unredacted copies of the executed APAs. The Receiver requests that these confidential appendices, attached as Confidential Appendices 1-3 to the First Report, be sealed pending closing of the APAs, or until further Order of this Court, to avoid prejudice in the event that the contemplated sale does not close.

8. In addition to requesting approval of its and its counsel's activities, fees, receipts and disbursements as they are fair and reasonable, the Receiver further requests that this Court discharge the Receiver upon filing of a Discharge Certificate as substantially all of its duties and mandates will have been completed upon the closing of the Transactions.

PART II - SUMMARY OF FACTS

Background

9. Pursuant to the Order of Justice Cavanagh dated July 5, 2024 (the "**Appointment Order**"), TDB was appointed as Receiver over the Debtors, pursuant to s. 243 of the *Bankruptcy and Insolvency Act*, Canada ("**BIA**"), and s. 101 of the *Courts of Justice Act* ("**CJA**").²

10. The Debtors are Ontario corporations, and part of the "Morgis Group of Companies". They operate as a real estate development company and are the registered owners of the following adjoining parcels of land along Eglinton Avenue West and Avenue Road in Toronto (collectively, the "**Real Property**")³:

² Order of Justice Cavanagh dated July 5, 2024

³ Affidavit of Donald Ierfino, sworn April 19, 2024, Tab 2, [Application Record returnable May 28, 2024](#) ("**Ierfino Affidavit**"), at para 13

- (a) 368, 378 Eglinton Avenue West, Toronto bearing PIN: 21169-0181 (“**PIN 0181**”);
- (b) 366 Eglinton Avenue West, Toronto bearing PIN: 21169-0182 (“**PIN 0182**”);
- (c) 356 Eglinton Avenue West, Toronto bearing PIN: 21169-0183 (“**PIN 0183**”); and
- (d) 350 Eglinton Avenue West, Toronto bearing PIN: 21169-0184 (“**PIN 0184**”).

11. The Real Property was intended for a proposed redevelopment project consisting of a 10-storey mixed-use residential building with a retail component on the ground floor (the “**Project**”). The Project has remained in the initial plan approval stage with the City of Toronto, and is currently tenanted.⁴

12. The Applicants (or “**Trilend**”) are the secured lenders of the Debtors, in connection with three syndicated mortgage loans related to the Real Property and the Project, particulars of which are further set out in the Ierfino Affidavit.

13. The Receiver has obtained an opinion that, subject to the usual qualifications and assumptions, Trilend holds valid and enforceable security over the Debtors’ property and assets, including the Real Property. There are no other secured creditors registered on title to the Real Property.⁵

Sale Process

14. The Appointment Order, *inter alia*, granted the Receiver the power to market any and all of the Debtor’s property including advertising and soliciting offers and negotiating terms of sale

⁴ Ierfino Affidavit at para 15

⁵ First Report of the Receiver, dated August 12, 2025, Tab 2, [Motion Record of the Receiver dated August 13, 2025](#) (“**First Report**”) at paras 48-51

as the Receiver, in its discretion, may deem appropriate.

15. The Receiver:

- (a) invited six commercial real estate brokers to submit proposals for the marketing and sale of the Real Property, and ultimately selected Intercity, which decision Trilend concurred with. On September 6, 2024, the Receiver entered into a MLS listing agreement with Intercity⁶;
- (b) set the bid deadline for November 14, 2024 (the “**Bid Deadline**”) upon Intercity’s suggestion that it would be enough time to market the Real Property⁷; and
- (c) provided Intercity with a form of agreement of purchase and sale and confidentiality agreement (after discussing with its counsel), which was uploaded to an online data room maintained by Intercity. The Confidentiality Agreement was to be sent to Intercity’s distribution list of parties that may be interested in the Real Property⁸.

16. Intercity then undertook the following marketing activities⁹:

- (a) approximately 5300 parties were contacted by email which included a marketing brochure and the Confidentiality Agreement;
- (b) the Real Property was listed on MLS on an unpriced basis;
- (c) advertising was done on multiple social media platforms including LinkedIn, Facebook and Instagram;
- (d) a for-sale banner was displayed at the Real Property;
- (e) targeted solicitation calls were made to developers and prospective purchasers; and
- (f) an electronic data room was set up as described earlier.

17. As of the Bid Deadline, no offers were received for the Real Property. Intercity continued

⁶ First Report at paras 25-26

⁷ First Report at para 27

⁸ First Report at para 29

⁹ First Report at para 30

to market the Real Property.

18. As of May 2025, Intercity had received forty seven (47) signed Confidentiality Agreements from prospective purchasers or brokers for the Real Property, however, no acceptable offers had been received.¹⁰ At this stage, Trilend and the Receiver began discussing the possibility of Trilend's submission of a credit bid for the Real Property.¹¹

19. Subsequently, in June 2025, Trilend incorporated¹²:

- (a) 4748 Ontario, owned by M Antonini Holdings Inc., Salisi Investments Ltd., 1288601 Ontario Limited, Amstel Manufacturing (1993), Inc., Bruce McKinlay, 1620375 Ontario Inc., Gabriele Pizzardi, 2205633, Ontario Limited, Fredy Rossi and 2438747 Ontario Limited; and
- (b) 4754 Ontario, owned by Pizzardi Investments, A-One Auto Investments, Pierina Pizzardi in Trust, Carmen Antonini, Cinzia Sorrenti, Peter & Crocetta Adamo, Tina Betti, Sergio Molella, Salisi Investments Ltd., Elcrm Holdings Inc., Antonio & Giuseppina Bondi, Amond Management, Inc., Donald Ierfino, 1599825 Ontario Limited, C.P.M.C. Marquez Holdings, Inc., 2702749 Ontario Inc. and Anjay Limited.

20. Christopher Morgis, the principal of the Morgis Group of Companies, approached the Receiver on two separate occasions – once in December 2024, and once in July 2025 – regarding a potential offer for/redemption of the Real Property. On the former occasion, no *bona fide* offer was presented to the Receiver, and on the latter, no proof of funds was provided to the Receiver.¹³

21. As such, on July 31, 2025, the Receiver executed the APAs. As 4748 Ontario and 4754 Ontario are related entities to Trilend, the Transactions are structured as credit bids in respect of

¹⁰ First Report at paras 32-34

¹¹ First Report at para 35

¹² First Report at para 36

¹³ First Report at paras 34, 37

Trilend's first mortgage on the Real Property.¹⁴

The APAs

22. The salient terms of the Agreements of Purchase and Sale (the "**APAs**") related to the 4748 Transaction and the 4754 Transaction (together, the "**Credit Bid Transactions**") are substantially identical, except for the name of the purchaser and the PINs to be purchased, and the matters relating thereto including that¹⁵:

- (a) The purchased assets with respect to the 4748 Transaction include PINs 0181 and 0182;
- (b) The purchased assets with respect to the 4754 Transaction include PINs 0183 and 0184;
- (c) The purchase price is defined in each of the APAs;
- (d) The Receiver is to provide vacant possession to 4754 Ontario on closing. PINs 0183 and 0184 are currently not tenanted;
- (e) Both APAs are conditional on Court approval and the issuance of an Order vesting title to the respective properties in the purchasers free and clear of claims and encumbrances, other than those specifically itemized in the APAs;
- (f) 4748 Ontario and 4754 Ontario are buying the assets on an "as is, where is" basis; and
- (g) closing of the sales provided for in the APAs shall be completed eleven (11) days immediately following the date on which the 4748 AVO and the 4754 AVO are granted, or such other date as 4748 Ontario and/or 4754 Ontario and the Receiver may agree in writing ("**Closing**").

23. The Receiver is of the view that the approval of the Credit Bid Transactions is appropriate

¹⁴ First Report at para 38

¹⁵ First Report at para 39

for the following reasons¹⁶:

- (a) the Real Property and Project and investment opportunity were widely exposed to the market through the SISP;
- (b) the timeline was sufficient to allow interested parties to perform due diligence and submit offers;
- (c) the identification of potential bidders and initial contact with prospective candidates was accompanied by an advertising campaign in the national media to increase exposure of the Real Property and Project offered for sale; and
- (d) the credit bid transactions i.e. the 4748 Transaction and the 4754 Transaction are fair and reasonable having considered that there were no *bona fide* offers received for the Real Property and Project, despite having already been exposed to the market for a considerable length of time.

24. The Receiver submits that the market was widely canvassed, and it is unlikely that further exposure of the Real Property will result in a transaction superior to the Transactions that the APAs contemplate. The purchase prices as listed in the APAs also reflect the insurable values of the Real Property less the costs that TriLend has to pay or absorb..¹⁷

Priority Payables

25. Upon the closing of the Credit Bid Transactions, the APAs also contemplate payment by 4748 Ontario and 4754 Ontario to the Receiver an amount sufficient to satisfy any outstanding debt obligations that have priority over the Applicants' security, with respect to the Real Property. This includes¹⁸:

- (a) payment to the City of Toronto for property taxes owing on the Real Property, which were in the amount of \$1.5 million as at May 12, 2025, plus any further

¹⁶ First Report at para 40

¹⁷ First Report at paras 41, 43

¹⁸ First Report at para 53

interest or fees at the time of closing;

- (b) payment of any unpaid fees and disbursements of the Receiver and its counsel relating to the receivership administration; and
- (c) payment to the commercial real estate broker, Intercity, of the commissions owing to it.

26. After such payments have been made, and the Applicants' security repaid, any remaining funds held in the Receiver's trust account shall be distributed to the Applicants after the Receiver's Discharge Certificate is filed with the Court.¹⁹

Sealing the Confidential Appendices

27. The Receiver is requesting that the Court seal the Confidential Appendices 1-3 to the First Report until the Transactions are completed, which are namely unredacted copies of the APAs and the methodology which sets out the calculation of the purchase price for the Real Property.²⁰

28. The Confidential Appendices should be sealed in the interim, as its contents contain commercially sensitive financial information, the inclusion of which in the public record would be prejudicial to the integrity of the sales process and any further marketing efforts that may be required should the Transactions fail to close.²¹

29. The sealing order sought by the Receiver is thus time-limited and will automatically expire upon the closing of the Transactions or further order of the Court.²²

¹⁹ First Report at para 53

²⁰ First Report at para 44

²¹ First Report at para 45

²² First Report at para 46

Discharge of Receiver

30. Upon the closing of the Transactions, the Receiver's remaining duties to complete the receivership administration (the "**Remaining Duties**") are set out in paragraph 54 of the First Report. However, the Receiver's administration, subject to the Remaining Duties, is substantially complete and the Receiver is seeking the Discharge Order at this time to avoid the costs of making a further motion to the Court.²³

Approval of the First Report, Activities, Fees and Disbursements of the Receiver and its Counsel

31. In the First Report, the Receiver has included a detailed description of its activities.²⁴ The Receiver has acted reasonably, prudently and not arbitrarily, in carrying out its activities as described in the First Report and it is appropriate to approve the activities set out therein.

32. As outlined in the Fee Affidavits of the Receiver and the Receiver's counsel, the Receiver and its counsel are seeking approval of their fees for services rendered²⁵:

- (a) in the instance of the Receiver, up to and including July 31, 2025;
- (b) in the instance of the Receiver's counsel, Robins Appleby LLP, up to and including July 31, 2025.

33. The Receiver also seeks approval for its Receipts and Disbursements in the amount of \$346,157.00.²⁶

²³ First Report at paras 54-55

²⁴ First Report at para 11.

²⁵ First Report at paras 57-59

²⁶ First Report at para 56

PART III - STATEMENT OF ISSUES, LAW & AUTHORITIES

34. The Receiver's motion raises the following legal issues:

- (a) should the Court approve the SISP, and the Transactions contemplated by the 4748 APA and the 4754 APA?
- (b) should the Court approve the fees and activities of the Receiver and its counsel?
- (c) is it appropriate for the Court to seal Confidential Appendices 1-3, to the First Report, pending closing of the Transactions or further Order of the Court?
- (d) should the Court approve the discharge of the Receiver, upon the filing of the Discharge Certificate?

A. The Court Should Approve the SISP and the Transactions

35. The SISP and the Transactions are consistent with the principles set out in *Royal Bank v. Soundair Corp* and the Court should approve them.

36. In assessing whether to approve a sale by a receiver, the Court should consider:

- (a) whether the receiver has made a sufficient effort to get the best price, and has not acted improvidently;
- (b) the interests of all parties;
- (c) the efficacy and integrity of the process, by which offers are obtained; and
- (d) whether there has been unfairness in the working out of the process.

37. The Court confirmed in *Soundair* that "if the court were to reject the recommendation of the Receiver in any but the most exceptional circumstances, it would materially diminish and weaken the role and function of the Receiver, both in the perception of receivers and in the perception of any others who might have occasion to deal with them."

38. Taking these into consideration, it is submitted that the Court should approve the Transaction and related relief sought by the Receiver. In specific:

- (a) the Property was publicly listed for sale and marketed extensively as the notice of sale was sent to approximately 5300 parties²⁷;
- (b) the Property was exposed to the market, on MLS, for a sufficient period of time²⁸;
- (c) the Property continued to be marketed by Intercity after the Bid Deadline;
- (d) the Sale Process did not lead to any viable offers for the Property, except for the credit bids made by Trilend through 4748 Ontario and 4754 Ontario, which culminated in the APAs²⁹;
- (e) the Debtors and/or Mr. Morgis have had ample opportunity to make an acceptable offer, settle or redeem the Real Property and have not provided sufficient documentation and support to the satisfaction of the Receiver that any transaction can be successfully completed³⁰;
- (f) it is well-established in Canadian insolvency law that a secured creditor is permitted to credit bid its debt in lieu of providing cash consideration and no stakeholder will be prejudiced by the Transactions; and
- (g) the Receiver is satisfied that fair consideration is being provided in the APAs, and that this is the best offer the Receiver could expect to obtain in the circumstances.

39. These factors are consistent with a properly run sale process pursuant to the *Soundair* principles, and the Receiver is of the view that the Transactions represent the most advantageous outcomes for the Property.

40. As such, the Receiver recommends the approval of the SISP and the Transactions. In the case at hand, there are no exceptional circumstances which would warrant rejecting the Receiver's

²⁷ First Report at para 40

²⁸ First Report at para 40

²⁹ First Report at para 40

³⁰ First Report at para 40

recommendation.

B. The Fees and Activities of the Receiver and its Counsel Should be Approved

41. The activities of the Receiver as described in the First Report were necessary and undertaken in good faith, pursuant to the Receiver's duties and powers and in each case were in the best interests of the Debtors' stakeholders.

42. The Receiver is seeking approval of the professional fees incurred by it and its legal counsel as described in the fee affidavits attached to the First Report, including the estimated fees of the Receiver and its legal counsel in connection with these proceedings, and the receipts and disbursements as set out in the First Report.

43. In determining whether compensation sought by a Receiver and its counsel is "fair and reasonable", courts have emphasized the value provided and what was ultimately accomplished.³¹ The Receiver submits that the professional fees incurred by it and its counsel, and the receipts and disbursements set out in the First Report, are fair and reasonable in light of the mandate, and what they were able to accomplish, including running the Sales Process and negotiating the APAs.

C. The Court Should Seal the Confidential Appendices

44. The Receiver seeks an Order sealing the Confidential Appendices 1-3 in the First Report, pending closing of the Transactions or further Order of this Court.

45. In *Sherman Estate v. Donovan*³², the Supreme Court of Canada affirmed the test as set out in *Sierra Club of Canada v. Canada (Minister of Finance)*, for when a court should grant a sealing

³¹ *Bank of Nova Scotia v Diemer*, [2014 ONCA 851](#) at paras 44-45.

³² *Sherman Estate v. Donovan*, [2021 SCC 25](#) [*Sherman*]

order:

- (a) where it will prevent serious risk to an important public interest, including a commercial interest, in the context of litigation;
- (b) where the sealing order is necessary to prevent the serious risk because reasonable alternative measures will not prevent this risk; and
- (c) when the salutary effects of the order, including the effects on the right of civil litigants to a fair trial, outweigh its deleterious effects including the effects on the right to free expression, which includes public interest in open and accessible court proceedings.

46. This Court has routinely applied both *Sherman* and *Sierra Club* and held it appropriate to seal information and documentation filed in support of a motion to approve a sale, where the materials “disclose valuations of the assets under sale, the details of the bids received by the court-appointed officer and the purchase price contained in the offer for which court approval is sought”.³³

47. Sealing the Confidential Appendices is necessary to protect the integrity and fairness of the sale process, given that they contain commercially sensitive information.

48. The Confidential Appendices would further only need to be sealed until the Transactions are completed or upon a further Order of this Court, thus limiting the scope of the proposed sealing order.

49. Finally, the benefits of the sealing order, which includes ensuring that the Receiver can maximize value of the Debtors’ estate if the Transactions do not close, outweigh any negative

³³ *GE Canada Real Estate Financing Business Property Co. v. 1262354 Ontario Inc.*, [2014 ONSC 1173](#) at para. 32 [“*GE Canada*”]

consequences related to restricting public access to the record in the short term.

D. The Court Should Approve the Discharge of the Receiver

50. Once the Receiver has completed its Remaining Duties, it will have completed its mandate.

51. The Receiver thus respectfully submits that this receivership proceeding should be terminated, and the Receiver should be discharged and released following the filing of the Discharge Certificate with the Court. The release is a standard term in the Commercial List model discharge order. Justice Pattillo held in *Pinnacle Capital Resources Ltd. v. Kraus Inc.*, “in the absence of any evidence of improper or negligent conduct, the release should issue. A receiver is entitled to close its file once and for all”.³⁴

52. There is no evidence of any improper and negligent conduct here, and this will also avoid the costs of having to return to court to discharge the Receiver at a later date.

53. For the foregoing reasons, the Receiver recommends that, after the completion of all the Remaining Duties and matters required to wind up the receivership, the Receiver file the Discharge Certificate and upon such filing, the Receiver shall be discharged and the receivership administration will terminate.

PART IV - ORDER REQUESTED

54. The Receiver respectfully requests that this Court grant it the relief it seeks as set out in its Notice of Motion, attached as Tab 1 of the Receiver’s Motion Record dated August 14.

³⁴ *Pinnacle Capital Resources Ltd. v Kraus Inc.*, [2012 ONSC 6376](#) (Commercial List) at para 47.

ALL OF WHICH IS RESPECTFULLY SUBMITTED

Date: August 22, 2025



Dominique Michaud

Date: August 22, 2025



Anisha Samat

CERTIFICATE RE AUTHORITIES

I, Anisha Samat, Lawyers for the Court-Appointed Receiver, TDB Restructuring Limited., certify:

All authorities are genuine, as required by the Rule 4.06(2.1) of the *Rules of Civil Procedure*.

Date: August 22, 2025

A handwritten signature in black ink, appearing to read 'Anisha Samat', is written over a horizontal line.

Anisha Samat

**SCHEDULE ‘A’
LIST OF AUTHORITIES**

1. *Bank of Nova Scotia v Diemer*, [2014 ONCA 851](#)
2. *GE Canada Real Estate Financing Business Property Co. v. 1262354 Ontario Inc.*, [2014 ONSC 1173](#)
3. *Pinnacle Capital Resources Ltd. v Kraus Inc.*, [2012 ONSC 6376](#)
4. *Royal Bank of Canada v. Soundair Corp.*, [1991 CanLII 2727 \(ON CA\)](#)
5. *Sherman Estate v. Donovan*, [2021 SCC 25](#)

1599285 ONTARIO LIMITED ET AL. –and- 1000195736 ONTARIO LTD. ET AL.

Applicants

Respondents

Court File No.: CV-24-00716381-00CL

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

PROCEEDING COMMENCED AT TORONTO

**FACTUM OF THE RECEIVER, TDB
RESTRUCTURING LIMITED**

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