



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

**COURT FILE NO.:** CV-25-00751438-00CL

**DATE:** Feb. 24, 2026

**NO. ON LIST:** 2

**TITLE OF PROCEEDING:** NATIONAL BANK OF CANADA v. SUITOR

**BEFORE:** JUSTICE W.D. BLACK

**PARTICIPANT INFORMATION**

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

Name of Person Appearing	Name of Party	Contact Info
Kaleigh Sonshine	Counsel for the Applicant–National Bank	ksonshine@millerthomson.com

**For Defendant, Respondent, Responding Party:**

Name of Person Appearing	Name of Party	Contact Info
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**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
Fred Tayar	Counsel for the Receiver	fred@fredtayar.com
Jeff Berger	Receiver - TDB Restructuring Ltd.	jberger@tdbadvisory.ca
Tanveel Irshad		tirshad@tdbadvisory.ca

**ENDORSEMENT OF JUSTICE W.D BLACK:**

[1] In this endorsement, I will use terms as defined in the materials filed by the Receiver in this motion.

[2] The Receiver seeks two orders:

- a. An Approval and Vesting Order to approve the Transaction contemplated by the Sale Agreement, and to vest the Debtor's right, title and interest in the Purchased Assets to and in the Purchasers; and,

- b. A separate Ancillary Order granting a sealing order in respect of the Confidential Appendices, approving the First Report of the Receiver and its activities described therein, approving the Receiver's interim fees and disbursements and those of its counsel, and authorizing the Receiver's proposed interim distributions from the Fassel Property's sale proceeds.

[3] Having reviewed the materials and having heard briefly from counsel for the Receiver, I am prepared to grant the orders sought.

[4] I am satisfied that the Sale Agreement is the product of a robust and fair sale process and provides for the greatest recovery available in the circumstances. The evidence reflects that there were some 60 showings of the Fassel Property to prospective purchasers and that the property was exposed to the market via MLS for a period of about three months before the Receiver negotiated the Sale Agreement with the Purchasers. It is evident, in my view, that the evidence meets the Soundair factors.

[5] I have been provided with an unredacted copy of the Sale Agreement and find that the price therein is appropriate and not improvident. In that regard, consistent with the practice of this court, and in the interest of protecting commercially sensitive information for an appropriately brief period of time, I am also satisfied that the proposed sealing order is necessary pending the closing of the Transaction (or further order of this court), and complies with the guidance from the Supreme Court of Canada in Sierra Club and Sherman Estates.

[6] I am also satisfied that the Receiver's conduct and activities, and its Report to the court have been diligent, conducted in good faith, and appropriate. The Receiver's fees and disbursements, and those of its counsel, are also reasonable in the circumstances.

[7] I also find that the Receiver's proposed Interim Distributions (and related holdbacks) are sensible and reasonable at this time.

[8] In all of the circumstances, as noted, I am prepared to grant both orders sought, and I have attached signed copies.



Date: February 24, 2026

Justice W.D. Black