

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

B E T W E E N:

UBC SOLUTIONS INCORPORATED

Applicant

- and -

**1680 BRIMLEY LIMITED PARTNERSHIP,
2808908 ONTARIO INC. and
BRIMLEY PROGRESS DEVELOPMENTS INC.**

Respondents

**FACTUM OF THE RECEIVER
(motion returnable on September 18, 2026)**

September 4, 2026

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TO: THE SERVICE LIST

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INDEX

PART I - OVERVIEW	1
PART II - SUMMARY OF FACTS	2
(i) Background	2
(ii) The Credit Agreement, Land Loan and Security	3
(iii) Appointment of the Receiver	4
(iv) Receiver's activities	4
(v) Sales Process	5
(vi) Transfers to Hansalex	6
(vii) Books and Records	7
(viii) Lien Claims	7
(ix) CAFO and Unearned Premiums	8
(x) Receiver's Borrowings	8
PART III - STATEMENT OF ISSUES, LAW & AUTHORITIES	9
A. The Sales Process should be approved	10
B. hansalex should be ordered to repay \$24,941,549.49 to the receivership estate	11
C. the debtors should be compelled to deliver their books and records and to grant access to their servers for imaging	13
D. the lien claims process should be approved	15
E. the unearned premiums should be paid to CAFo	16
F. the borrowing charge should be increased	16
G. The report and the receiver's activities should be approved	17
H. The fees and disbursements of the receiver and its counsel should be approved	17

I. The confidential appendices should be sealed	19
(i) Public Interest	19
(ii) Lack of a Reasonable Alternative	20
(iii) Proportionality	20
PART IV - ORDER REQUESTED.....	20

PART I - OVERVIEW

1. This is a motion by TDB Restructuring Limited (the “**Receiver**”), the court-appointed receiver and manager of the real property municipally known as 1680 Brimley Road, Scarborough, Ontario (the “**Real Property**”) and all of the assets, undertakings and properties of the respondents, 1680 Brimley Limited Partnership (“**1680**”), 2808908 Ontario Inc. (“**280**”) and Brimley Progress Developments Inc. (the “**Nominee**”, and together, the “**Debtors**”), acquired for or used in relation to a business carried on by the Debtors (the “**Property**”).

2. The Receiver was appointed by Order of the Honourable Justice J. Dietrich dated September 10, 2025 (the “**Appointment Order**”), on the application of UBC Solutions Incorporated (the “**Lender**”), the Debtors’ senior secured creditor, pursuant to s. 243(1) of the *Bankruptcy and Insolvency Act* (“**BIA**”) and s. 101 of the *Courts of Justice Act* (“**CJA**”)¹.

3. The Receiver seeks the following relief:

- (a) approval of the Receiver’s sales process;
- (b) an order that Hansalex Corp. (“**Hansalex**”) pay \$24,941,549.49 to the receivership estate;
- (c) an order compelling the Debtors to deliver their books and records and grant access to their servers for imaging;
- (d) an order approving a lien claims process;

¹ First Report of the Receiver dated June 30, 2026 (the “**First Report**”), Motion Record of the Receiver (“**MR**”), tab 2 at paras. 1 & 21 and Appendix A.

- (e) an order authorizing Definity Insurance Company, HDI Global SE – CAB, Liberty Mutual Insurance Company, XL Specialty Insurance Company and Catlin Canada, Intact Insurance Company, and Marsh Canada Limited (for Lloyds of London) (together, the “**Insurance Companies**”) to pay unearned premiums to CAFO Insurance (“**CAFO**”);
- (f) approval of the Receiver’s First Report dated June 30, 2026 (the “**First Report**”) and the Receiver’s Supplement to the First Report dated July 27, 2026 (the “**Supplement to the First Report**”), and the activities of the Receiver as set out therein;
- (g) approval of the fees and disbursements of the Receiver and its counsel;
- (h) an order increasing the Receiver’s borrowing charge under paragraph 20 of the Appointment Order from \$500,000 to \$1,000,000;
- (i) an order sealing Confidential Appendices 1 and 2 to the First Report and Confidential Appendix “1” to the Supplement to the First Report (together, the “**Confidential Appendices**”); and
- (j) Such further and other relief as to this Honourable Court may seem just.

PART II - SUMMARY OF FACTS

(i) Background

4. The Debtors are Ontario entities formed to acquire, hold and develop the Real Property. 1680 is an Ontario limited partnership, 280 is its general partner, and the Nominee is the

registered owner of the Real Property. Hans Jain (“**Jain**”) is the sole officer and director of both 280 and the Nominee².

5. The Real Property is approximately 4.42 acres of vacant development land at 1680 Brimley Road, Scarborough (PIN 06000-0540 (LT)). Pre-receivership, the Debtors were pursuing a high-density, mixed-use residential development (the “**Brimley Project**”) contemplating four mixed-use residential towers comprising approximately 1,591 residential dwelling units, approximately 29,602 sq ft of retail floor area, and an approximately 8,681 sq ft childcare facility³.

(ii) The Credit Agreement, Land Loan and Security

6. Pursuant to a Credit Agreement dated September 29, 2023 (as amended), the Lender advanced a land loan of \$70,000,000 (the “**Land Loan**”) ⁴.

7. The Security includes a first mortgage/charge of \$80,000,000 registered against title (Instrument No. AT6432275), first-ranking security over all of the Debtors’ current and after-acquired property pursuant to three (3) general security agreements dated September 29, 2023, and a general assignment of rents and leases (Instrument No. AT6432276) ⁵.

8. The Debtors failed to repay on maturity and failed to make required payments. As of May 12, 2025, the indebtedness was approximately \$80,449,071.35, with interest accruing at 18.00% per annum ⁶.

² First Report, MR, Tab 2, at paras. 13-14.

³ First Report, MR, Tab 2, at para. 14.

⁴ First Report, MR, Tab 2, at paras. 16-17.

⁵ First Report, MR, Tab 2, at para. 18.

⁶ First Report, MR, Tab 2, at paras. 19-20.

(iii) Appointment of the Receiver

9. Following the endorsement of Justice Cavanagh dated June 18, 2025, the Debtors consented to a receivership to take effect on or after September 8, 2025, absent repayment; the Debtors did not repay. On September 10, 2025, the Court (Dietrich J.) issued the Appointment Order, on consent, appointing TDB Restructuring Limited, without security⁷.

10. The Appointment Order confers broad powers, including to take possession and manage the Property, to market and solicit offers in the Receiver's discretion (para. 3(k)), and to sell out of the ordinary course subject to Court approval above the monetary thresholds in paragraph 3(l). Paragraph 3(d) authorizes the Receiver to trace and account for monies allocated from the Debtors to third parties and affiliates (including Atriacon Management Inc.). Paragraphs 4, 5 and 6 impose on all Persons a positive duty to advise the Receiver of, and grant unfettered access to, Property and Records (including cloud-based and electronic data), preserving solicitor-client privilege⁸.

(iv) Receiver's activities

11. Since its appointment the Receiver has, among other things:

- (a) secured the Real Property⁹;
- (b) dealt with insurance coverage relating to the Real Property¹⁰;

⁷ First Report, MR, Tab 2, at para. 21 and Appendix A.

⁸ First Report, MR, Tab 2, at para. 21 and Appendix A.

⁹ First Report, MR, Tab 2, at paras. 27-30.

¹⁰ First Report, MR, Tab 2, at paras. 31-33 and 91-102.

- (c) corresponded with various interested parties, including the Debtors, creditors and other stakeholders¹¹;
- (d) investigated the Debtors' affairs and traced bank accounts¹²;
- (e) conducted a broker-selection process and retained CBRE Limited ("**CBRE**")¹³;
- (f) monitored marketing¹⁴; and
- (g) corresponded with the Debtors, the Lender, CAFO and lien claimants¹⁵.

(v) Sales Process

12. The Receiver determined the marketing should be conducted by an experienced commercial brokerage because of the scale and complexity of the Brimley Project. Accordingly, the Receiver solicited listing proposals from five commercial real estate brokerages and, in consultation with the Lender, selected CBRE¹⁶.

13. CBRE prepared the confidential marketing materials, set up a virtual data room, contacted potential purchasers, developers and investors interested in GTA development lands, gave data room access to parties that signed confidentiality agreements, and answered diligence questions. The Receiver also stayed involved through weekly calls with CBRE¹⁷.

¹¹ First Report, MR, Tab 2, at paras. 22, 26 and 34-36.

¹² First Report, MR, Tab 2, at paras. 55-74.

¹³ First Report, MR, Tab 2, at paras. 40-51.

¹⁴ First Report, MR, Tab 2, at paras. 38-51.

¹⁵ First Report, MR, Tab 2, at paras. 91-102.

¹⁶ First Report, MR, Tab 2, at paras. 39-44.

¹⁷ First Report, MR, Tab 2, at para. 45.

14. The Receiver and CBRE then established an “offer not before” deadline of March 26, 2026.¹⁸

15. The marketing efforts of CBRE led to multiple offers and expressions of interest¹⁹. The Receiver, CBRE, and the Lender, then assessed each offer having regard to price, conditions, the purchaser’s financial capacity and ability to close, timing, and the quantum of secured indebtedness. Despite best efforts, none of the offers represented the best realization for the Real Property and to date, no agreement of purchase and sale in respect of the Real Property was entered into²⁰.

(vi) Transfers to Hansalex

16. The Receiver reviewed various bank statements, including for accounts at RBC, TD, and Scotiabank. Approximately \$49.4 million was disbursed from two TD accounts between 2023 and the appointment. Of that, \$24,941,549.49 was transferred to Hansalex, including \$15,618,037.97 in the week immediately preceding the appointment²¹.

17. The transfer of funds is not merely an accounting entry. Actual funds were transferred from 280’s account and into Hansalex’s account.²²

18. Hansalex is related to the Debtors. Jain, the principal of the Debtors, is the sole director of Hansalex.²³

¹⁸ First Report, MR, Tab 2, at para. 47.

¹⁹ First Report, MR, Tab 2, at para. 48.

²⁰ First Report, MR, Tab 2, at paras. 49-51.

²¹ First Report, MR, Tab 2, at paras. 68-74.

²² Supplement to the First Report of the Receiver dated July 27, 2026 (the “**Supplement First Report**”), at para. 31.

²³ First Report, MR, Tab 2, at para. 72 and Appendix N

19. By letter dated June 5, 2026, the Receiver requested documentation supporting the transfers. Jain provided none²⁴.

20. Once transferred into the Debtors' bank accounts, the funds became subject to the Lender's security, and, absent any business explanation, should be returned to the estate²⁵.

(vii) Books and Records

21. Despite the requirements of the Appointment Order and repeated requests and attendances, the Receiver has been unable to obtain the Debtors' complete books and records²⁶.

22. The Appointment Order was made on notice to the Debtors, has not been set aside or varied, and no motion to vary paragraphs 5 or 6 of the Appointment Order has been brought by the Debtors.

(viii) Lien Claims

23. The following construction liens are registered against title, totalling \$4,166,612.41²⁷:

Lien Claimant	Instrument No.	Registration Date	Amount Claimed (\$)
Astro shoring Inc.	AT6710220	December 2, 2024	\$ 875,597.45
Astro Excavating Inc.	AT6710235	December 2, 2024	2,188,373.82
A& Architects Inc.	AT6894477	September 2, 2025	407,135.18
Reimar Construction Corporation	AT6899428	September 10, 2025	363,005.96
Otis Canada, Inc.	AT7048362	April 21, 2026	282,500.00
Total			\$4,166,612.41

²⁴ First Report, MR, Tab 2, at para. 73 and Appendix O

²⁵ First Report, MR, Tab 2, at para. 74.

²⁶ First Report, MR, Tab 2, at paras. 55-67.

²⁷ First Report, MR, Tab 2, at paras. 75-76 and Appendix F.

24. The Receiver proposes a structured Lien Claims Process including a vetting and review process, a dispute mechanism and recommendations to the Court²⁸.

(ix) CAFO and Unearned Premiums

25. CAFO financed premiums on certain insurance policies maintained by the Debtors.²⁹

26. Following cancellation of certain policies, CAFO asserted an entitlement to any unearned insurance premiums that may be payable by the insurers and that the premiums did not form part of the property of the Debtors.³⁰

27. The Receiver reviewed the agreements relating to the premiums CAFO financed, obtained a legal opinion that CAFO holds a priority claim to the unearned insurance premiums, and received confirmation from the Lender that it does not assert a claim to the unearned premiums.³¹

28. No unearned premiums have been received by the Receiver. To the Receiver's knowledge the premiums remain with the applicable insurers and/or brokers.³²

(x) Receiver's Borrowings

29. Pursuant to paragraph 20 of the Appointment Order, the Receiver was empowered to borrow up to \$500,000 for the purpose of funding the receivership. To the date of the First Report the Receiver had borrowed \$350,000.³³

²⁸ First Report, MR, Tab 2, at paras. 77-90 and Draft Lien Claim Process Order.

²⁹ First Report, MR, Tab 2, at para. 91.

³⁰ First Report, MR, Tab 2, at para. 92.

³¹ First Report, MR, Tab 2, at paras. 93-101 and Appendices P-S.

³² First Report, MR, Tab 2, at paras. 100 and 102.

³³ First Report, MR, Tab 2, at para. 103-104 and Appendix A.

30. The Receiver has not fully utilized the borrowings permitted pursuant to the Appointment Order however the Receiver continues to incur costs in connection with maintenance and preservation of the Real Property and the administration of these proceedings and anticipates further significant expenses. The Receiver requests an increase to \$1,000,000.³⁴

31. The Lender is supportive of this Request.³⁵

PART III - STATEMENT OF ISSUES, LAW & AUTHORITIES

32. The issues to be determined on this motion are whether:

- (a) the sales process should be approved;
- (b) Hansalex should be ordered to repay \$24,941,549.49 to the receivership estate;
- (c) the Debtors should be compelled to deliver their books and records and grant access to their servers for imaging;
- (d) the lien claims process should be approved;
- (e) the Insurance Companies should pay certain unearned premiums to CAFO;
- (f) the borrowing charge should be increased;
- (g) the First Report and the Supplement to the First Report and the activities of the Receiver as set out therein should be approved;

³⁴ First Report, MR, Tab 2, at para. 106.

³⁵ First Report, MR, Tab 2, at para. 106.

- (h) the fees and disbursements of the Receiver and its counsel should be approved; and
- (i) the Confidential Appendices should be sealed.

A. THE SALES PROCESS SHOULD BE APPROVED

33. Paragraph 3(k) of the Appointment Order gives the Receiver the power to market the Property, including the Real Property. The Receiver submits there is no requirement for the Receiver to obtain prior approval of a sales process. However, given the Debtors' criticisms, the Receiver now seeks approval of the steps already taken and the future steps in the marketing process.

34. The factors which the Court should take into account when assessing the reasonableness and adequacy of a sales process proposed by a court-appointed receiver are:

- (a) The fairness, transparency and integrity of the proposed process;
- (b) The commercial efficacy of the proposed process in light of the specific circumstances facing the receiver; and
- (c) Whether the sales process will optimize the chance, in the particular circumstances, of securing the best possible price for the assets up for sale.³⁶

35. The Real Property consists of approximately 4.42 acres of vacant development land. The Receiver determined that the marketing process should be conducted by a commercial real

³⁶ *CCM Master Qualified Fund v. blutip Power Technologies*, [2012 ONSC 1750 \(CanLII\)](#) ("CCM").

estate brokerage with experience marketing large-scale residential development lands and receivership assets throughout the Greater Toronto Area.³⁷

36. The Receiver solicited and received listing proposals from five commercial real estate brokerages with experience marketing development lands and real estate assets in Ontario and selected CBRE to act as the listing agent.³⁸

37. CBRE undertook an extensive marketing campaign. Following discussions with CBRE, the Receiver established an “offer not before” date. Despite these efforts, no acceptable offer was received.³⁹

38. CBRE and the Receiver concluded that a second-stage bidding process would not create additional competitive tension or improve value for the estate.⁴⁰

39. The Receiver submits that the appropriate sales process is to continue to market the property through CBRE. The Receiver submits that this process satisfies the factors identified by the court in CCM.

B. HANSALEX SHOULD BE ORDERED TO REPAY \$24,941,549.49 TO THE RECEIVERSHIP ESTATE

40. Between October 3, 2023, and September 5, 2025, a total of \$24,941,549.49 was transferred to Hansalex from an account held by 280 at Toronto Dominion Bank. This includes

³⁷ First Report, MR, Tab 2, at paras. 14 and 39.

³⁸ First Report, MR, Tab 2, at paras. 40, 41 and 42.

³⁹ First Report, MR, Tab 2, at para. 45, 47, 48, 49, 50 and Confidential Appendix “2”.

⁴⁰ Supplement First Report, at para. 8.

\$15,618,037.97 which was transferred during the week immediately preceding the Receiver's appointment.⁴¹

41. Hansalex is related to the Debtors. Hans Jain, the principal of the Debtors, is the sole director of Hansalex.⁴²

42. Hansalex has not provided any explanation or business purpose for the transfers made to it⁴³.

43. The Lender has a first ranking security interest in all the assets, property, and undertakings of 280. The Lender's security interest includes an interest in the \$24,941,549.49 which was transferred from 280's bank account.⁴⁴

44. The Receiver submits that the funds received by Hansalex are subject to the Lender's security and an order should be made requiring Hansalex to repay these funds.

45. The Receiver further submits that these transfers constitute a fraudulent conveyance contrary to section 2 of the *Fraudulent Conveyances Act*⁴⁵. Section 2 of the Fraudulent Conveyances Act provides that every conveyance of personal property made with intent to defeat, hinder, delay or defraud creditors or others of their just and lawful debts are void as against such persons and their assigns.

⁴¹ First Report, MR, Tab 2, at paras. 70, 71 and Appendix M.

⁴² First Report, MR, Tab 2, at para. 72 and Appendix N.

⁴³ First Report, MR, Tab 2, at para. 73 and Appendix O.

⁴⁴ First Report, MR, Tab 2, at para. 18.

⁴⁵ *Fraudulent Conveyances Act*, [R.S.O. 1990 c. F.29](#).

46. The *Fraudulent Conveyances Act* is remedial in nature and should be given a fair, large, and liberal interpretation that best achieves its purpose, namely to strike down all conveyances made with the intention of delaying, hindering, or defrauding creditors and others⁴⁶.

47. Certain facts, described as “badges of fraud”, support an inference of an intention to convey property away from creditors⁴⁷. Badges of fraud include the debtor’s precarious financial state at the time the transaction was made, the relationship between the parties to the transaction, the transfer occurred near in time to claims against the debtor, and consideration did not correspond to the value of the property⁴⁸.

48. The Receiver submits that the transfer of the \$24,941,549.49 and in particular the \$15,618,037.97 within the week before the appointment was a fraudulent conveyance that ought to be set aside.

C. THE DEBTORS SHOULD BE COMPELLED TO DELIVER THEIR BOOKS AND RECORDS AND TO GRANT ACCESS TO THEIR SERVERS FOR IMAGING

49. The Appointment Order contains the standard language requiring all “Persons” to provide access to all “Records” including electronically stored Records.

50. Paragraph 5 of the Appointment Order provides that (i) the Debtors, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of the

⁴⁶ *Stevens v. Hutchens*, 2022 ONCA 771 (CanLII), at [para. 18](#).

⁴⁷ *Crowe Soberman Inc. v. Noir Property Management Ltd.*, 2025 ONSC 4954 (CanLII) (“**Noir Properties**”), at [para. 50](#).

⁴⁸ *Ontario Securities Commission v. Camerlengo Holdings Inc.*, 2023 ONCA 93 (CanLII), at [para. 12](#).

Appointment Order (together, “**Persons**”) shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records, information, and cloud-based data of any kind related to the business or affairs of the Debtors and/or the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (together, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto.⁴⁹

51. Paragraph 6 of the Appointment Order provides that if any Records are stored or otherwise contained on a computer, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient. Further for the purposes of paragraph 7 of the Appointment Order, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers, and account creating credentials that may be required to gain access to the information.⁵⁰

⁴⁹ First Report, MR, Tab 2, at Appendix A.

⁵⁰ First Report, MR, Tab 2, at Appendix A.

52. Since its appointment the Receiver has made repeated requests for access to and/or copies of the Debtors' books and records and access to the Debtors' servers in order to image the servers.⁵¹

53. Despite these requests, the Debtors' and other Persons (within the definition of the Appointment Order) have failed to grant access to the Debtors' servers.⁵²

54. The Appointment Order was made on notice to the Debtors, has not been set aside or varied, and no motion to vary paragraphs 5 or 6 of the Appointment Order has been brought by the Debtors.

D. THE LIEN CLAIMS PROCESS SHOULD BE APPROVED

55. Numerous construction liens have been registered against title to the Real Property.⁵³

56. The Receiver proposes a structured Lien Claims Process including a vetting and review process, a dispute mechanism and recommendations to the Court⁵⁴. This Court has previously approved processes to vet construction liens.⁵⁵

57. The Receiver submits that a structured process is the most efficient and cost-effective means of identifying, reviewing and assessing construction liens.

58. The process proposed by the Receiver will require lien claimants to provide the Receiver with documentation supporting their respective claims which the Receiver will review.

⁵¹ First Report, MR, Tab 2, at paras. 56, 57, 58, 61 and Appendices G, H, I.

⁵² First Report, MR, Tab 2, at paras. 59, 60, 63, 64 and Appendices J and K.

⁵³ First Report, MR, Tab 2, at para. 75.

⁵⁴ First Report, MR, Tab 2, at paras. 77-90 and Draft Lien Claim Process Order.

⁵⁵ For example, *KEB Hana as Trustee v. Mizrahi Commercial (THE ONE) LP et al.*, [2024 ONSC 1678 \(CanLII\)](#).

The process also provides for an appeal route in the event that there is a dispute with respect to the Receiver's adjudication of liens.

59. The Receiver has received comments from lien claimants regarding its proposed process and has revised the process taking into account the comments from the lien claimants.

E. THE UNEARNED PREMIUMS SHOULD BE PAID TO CAFO

60. CAFO financed premiums on certain insurance policies maintained by the Debtors. The insurance policies were cancelled and CAFO is entitled to any unearned insurance premiums.⁵⁶

61. CAFO proposed that it will collect the unearned premiums from insurers, apply unearned premiums to the outstanding debt owed to it, and deliver any balance to the Receiver. The Receiver believes this approach to be appropriate.⁵⁷

F. THE BORROWING CHARGE SHOULD BE INCREASED

62. The Receiver continues to incur costs in connection with maintenance and preservation of the Real Property and the administration of these proceedings and anticipates further significant expenses. The Receiver requests an increase to \$1,000,000.⁵⁸

63. The Court has increased the borrowing charge where doing so is necessary and timely in the circumstances⁵⁹ and where the Receiver demonstrates that additional funding is required to

⁵⁶ First Report, MR, Tab 2, at paras 91-92.

⁵⁷ First Report, MR, Tab 2, at paras. 100 and 102.

⁵⁸ First Report, MR, Tab 2, at para. 106.

⁵⁹ *Séquestre de 9360-6325 Québec Inc.*, 2020 QCCS 4212 (CanLII), at [para. 10](#).

continue its care and maintenance obligations and to pay professional restructuring costs⁶⁰.

64. The Lender is supportive of this Request.⁶¹

G. THE REPORT AND THE RECEIVER'S ACTIVITIES SHOULD BE APPROVED

65. The Court has the inherent jurisdiction to review and approve the activities of a court-appointed receiver as set out in the receiver's reports.⁶² Court approval allows the Receiver to bring its activities before the court and is an opportunity to address concerns of stakeholders while also enabling the Court to satisfy itself that the Receiver's activities have been conducted in a prudent and diligent manner.⁶³ It also protects creditors from the delay in distribution that would be caused by re-litigation of steps taken to date, and potential indemnity claims by the Receiver.⁶⁴

66. The activities of the Receiver described in the First Report and the Supplement to the First Report were necessary and undertaken in good faith pursuant to the Receiver's duties and powers set out in the Appointment Order. The Receiver therefore respectfully submits that the First Report, the Supplement to the First Report, and the activities described therein should be approved at this time.

H. THE FEES AND DISBURSEMENTS OF THE RECEIVER AND ITS COUNSEL SHOULD BE APPROVED

67. The Appointment Order provides that the Receiver and its counsel shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, unless

⁶⁰ *Yukon (Government of) v. Yukon Zinc Corporation*, 2020 YKSC 18 (CanLII), at [paras. 4-11](#).

⁶¹ First Report, MR, Tab 2, at para. 106.

⁶² *Bank of America Canada v. Willann Investments Ltd.*, [1996 CanLII 2782 \(ONCA\)](#).

⁶³ *Triple-I Capital Partners Limited v 12411300 Canada Inc.*, 2023 ONSC 3400, at paras. [65](#) and [66](#).

⁶⁴ *Target Canada Co (Re)*, 2015 ONSC 7574, at [para. 12](#).

otherwise ordered by the Court on the passing of accounts.⁶⁵ The Receiver is seeking approval of its professional fees and disbursements incurred by it as Receiver, as well as those of its legal counsel, WeirFoulds.

68. The fundamental role of the court in approving the fees of a receiver and its counsel is to ensure that the fees are “fair and reasonable” in the circumstances, with a focus on what was accomplished.⁶⁶ In determining whether to approve the accounts of a court-appointed receiver and its counsel, the Court will consider the overall value contributed, taking into account the following factors:

- (a) the nature, extent and value of the assets;
- (b) the complications encountered;
- (c) the degree of assistance provided by the debtor;
- (d) the time spent;
- (e) the receiver’s knowledge, experience and skill;
- (f) the diligence and thoroughness displayed;
- (g) the responsibilities assumed;
- (h) the results of the receiver’s efforts; and

⁶⁵ First Report, MR, Tab 2, at Appendix A, at para. 18.

⁶⁶ *Bank of Nova Scotia v. Diemer*, 2014 ONCA 851, at paras. [33](#), [44](#) and [45](#) [“**Diemer**”].

- (i) the cost of comparable services when performed in a prudent and economic manner.⁶⁷

69. The Receiver's and WeirFoulds' fees are consistent with the rates charged by similar firms and are reasonable and appropriate in the circumstances in light of the work performed.⁶⁸

I. THE CONFIDENTIAL APPENDICES SHOULD BE SEALED

70. The Confidential Appendices contain confidential and commercially sensitive information.

71. Pursuant to *Sherman Estate v. Donovan*, the party asking a court to exercise its discretion to grant a sealing order must establish that:

- (a) court openness poses a serious risk to an important public interest;
- (b) the order sought is necessary to prevent this serious risk; and
- (c) as a matter of proportionality, the benefits of the order outweigh its negative effects.⁶⁹

72. Each of these considerations support the proposed sealing order.

(i) Public Interest

73. Sealing orders relating to transaction economics are regularly granted in receivership

⁶⁷ *Diemer*, at [para. 33](#).

⁶⁸ First Report, MR, Tab 2, at para. 61.

⁶⁹ *Sherman Estate*, at [para. 38](#).

and other insolvency proceedings,⁷⁰ and courts have approved sealing orders where they are required to protect commercially sensitive information.⁷¹ Courts have also recognized that there is a broader public interest in maintaining the confidentiality of sensitive commercial information.⁷² The sealing of this information is necessary to ensure that recoveries in these receivership proceedings are maximized and the integrity of the sale process is not undermined.⁷³

(ii) Lack of a Reasonable Alternative

74. Courts in insolvency proceedings have found that no reasonable alternative to a sealing order exists where declining to grant the proposed order would materially impair the maximization of asset value for the benefit of stakeholders.⁷⁴

(iii) Proportionality

75. The benefits of the proposed sealing order greatly exceed any negatives. No public interest will be served if the commercially sensitive information is made public prior to closing, prejudicing stakeholder recoveries in the process.

PART IV - ORDER REQUESTED

76. For the reasons set out above, the Receiver respectfully requests that this Court grant the proposed order in the form attached to the Motion Record.

⁷⁰ *Equitable Bank v. Ashcroft Homes – Capital Hall Inc.*, 2025 ONSC 6047 (CanLII), at [para. 21](#).

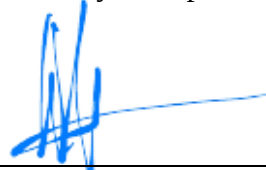
⁷¹ *Elleway*, at [para. 48](#).

⁷² *Sherman Estate*, at [para. 41](#).

⁷³ *Elleway*, at [para. 48](#).

⁷⁴ *In the Matter of the Companies' Creditors Arrangement Act and In the Matter of a Plan of Compromise or Arrangement of Original Traders Energy Ltd. and 2496750 Ontario Inc.*, 2023 ONSC 753 (CanLII), at [para. 62](#).

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 4th day of September, 2026.



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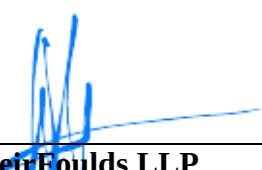
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Tel: 416-457-5590

**Lawyers for the Receiver, TDB
Restructuring Limited**

STATEMENT OF AUTHENTICITY

Pursuant to Rule 4.06(2.1), I, **WOJTEK JASKIEWICZ**, lawyer for TDB Restructuring Limited, am satisfied as to the authenticity of every authority cited in this factum dated September 4th, 2026.



WeirFoulds LLP

Lawyers for TDB Restructuring Limited

SCHEDULE “A”

LIST OF AUTHORITIES

1. [CCM Master Qualified Fund v. blutip Power Technologies](#), 2012 ONSC 1750 (CanLII)
2. [Stevens v. Hutchens](#), 2022 ONCA 771 (CanLII)
3. [Crowe Soberman Inc. v. Noir Property Management Ltd.](#), 2025 ONSC 4954 (CanLII)
4. [Ontario Securities Commission v. Camerlengo Holdings Inc.](#), 2023 ONCA 93 (CanLII)
5. [KEB Hana as Trustee v. Mizrahi Commercial \(THE ONE\) LP et al.](#), 2024 ONSC 1678 (CanLII)
6. [Séquestre de 9360-6325 Québec Inc.](#), 2020 QCCS 4212 (CanLII)
7. [Yukon \(Government of\) v. Yukon Zinc Corporation](#), 2020 YKSC 18 (CanLII)
8. [Bank of America Canada v. Willann Investments Ltd.](#), 1996 CanLII 2782 (ONCA)
9. [Triple-I Capital Partners Limited v 12411300 Canada Inc.](#), 2023 ONSC 3400
10. [Target Canada Co \(Re\)](#), 2015 ONSC 7574
11. [Bank of Nova Scotia v. Diemer](#), 2014 ONCA 851
12. [Sherman Estate v. Donovan](#), 2021 SCC 25
13. [Equitable Bank v. Ashcroft Homes – Capital Hall Inc.](#), 2025 ONSC 6047 (CanLII)
14. [Elleway Acquisitions Limited v. 4358376 Canada Inc.](#), 2013 ONSC 7009 (CanLII)
15. [In the Matter of the Companies’ Creditors Arrangement Act and In the Matter of a Plan of Compromise or Arrangement of Original Traders Energy Ltd. and 2496750 Ontario Inc.](#), 2023 ONSC 753 (CanLII)

SCHEDULE “B”

TEXT OF STATUTES, REGULATIONS & BY - LAWS

Fraudulent Conveyances Act, [R.S.O. 1990 c. F.29](#)

Where conveyances void as against creditors

[2.](#) Every conveyance of real property or personal property and every bond, suit, judgment and execution heretofore or hereafter made with intent to defeat, hinder, delay or defraud creditors or others of their just and lawful actions, suits, debts, accounts, damages, penalties or forfeitures are void as against such persons and their assigns. R.S.O. 1990, c. F.29, s. 2.

UBC SOLUTIONS INCORPORATED
Applicant

and

1680 BRIMLEY LIMITED PARTNERSHIP, et al.
Respondents

Court File No. CV-25-00740765-00CL

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

Proceeding commenced at Toronto

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