



Court File No. CV-25-00751438-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE
JUSTICE BLACK

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TUESDAY, THE 24TH DAY OF
FEBRUARY, 2026

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

and

THOMAS DYLAN SUITOR

Respondent

APPLICATION UNDER Section 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

ORDER

THIS MOTION, made by TDB Restructuring Limited ("**TDB**") in its capacity as the Court-Appointed Receiver (the "**Receiver**") of the residential properties municipally known as 2298 Fassel Avenue, Burlington, Ontario (the "**Fassel Property**") and 775 King Road, Burlington, Ontario, both owned by the Respondent Thomas Dylan Suitor (the "**Debtor**"), for an order, *inter alia*:

1. abridging the time for service of the notice of motion and motion record, if necessary;
2. authorizing and directing the Receiver to make such adjustments on closing of the sale transaction (“**Transaction**”) contemplated by the agreement of purchase and sale between Claudio Varrasso and Nicola Varrasso (the “**Purchasers**”) and the Receiver dated on or about January 19, 2026 as it may deem necessary or appropriate to satisfy its obligations to the Purchasers;
3. authorizing and directing the Receiver to make certain interim distributions;
4. authorizing the Receiver to redact the confidential appendix from its First Report, and sealing the confidential appendix from the public record until the closing of the Transaction or further order of this Honourable Court;
5. approving the First Report of the Receiver and the activities and conduct of the Receiver as described therein;
6. approving the Receiver's interim statement of receipts and disbursements for the period from September 19, 2025 to February 9, 2026; and
7. approving the fees and disbursements of the Receiver and those of its counsel, as set out in the First Report and the Fee Affidavits (defined below);

was heard this day by videoconference at 330 University Avenue, Toronto, Ontario,

ON READING the notice of motion, the First Report of the Receiver, the affidavits of Jeffrey Berger, Mindy Tayar, and Bhupinder Lamba as to fees (the "**Fee Affidavits**"),

and on hearing the submissions of counsel for the Receiver, the Applicant National Bank of Canada (“NBC”), and the Debtor, no one else on the Service List appearing, although duly served:

Service

1. **THIS COURT ORDERS THAT** the time for service of the notice of motion and motion record is hereby abridged and validated so that this motion is properly returnable today, and hereby dispenses with further service thereof.

Closing Adjustments and Interim Distributions

2. **THIS COURT ORDERS THAT** the Receiver is authorized and directed to make such adjustments on closing as it may deem necessary or appropriate to satisfy its obligations to the Purchasers.

3. **THIS COURT ORDERS THAT** the Receiver is authorized and directed to make the following distributions and holdbacks from the proceeds to be received from the sale of the Fassel Property:

- a) payment to the City of Burlington for the realty taxes owing on the Fassel Property including interest and any fees at the time of closing;
- b) payment to Right at Home Realty, Brokerage (“**Home Realty**”) of the commissions owed to it upon the successful sale and closing of the Fassel Property;

- c) repayment to NBC of the Receiver's borrowings of \$50,000 plus interest thereon to the date of payment;
- d) retention of a holdback of \$300,000 from the proceeds to be received from the sale of the Fassel Property, pending this Honourable Court's determination of the allocation of the fees and disbursements of TDB in its capacity as interim receiver ("**Interim Receiver**") of the Debtor's assets and those of the Interim Receiver's counsel and quantification of the charge (the "**Interim Receiver's Charge**") under paragraph 18 of the order of this Honourable Court dated October 7, 2024 (the "**Interim Receivership Order**");
- e) retention of \$65,000 as a holdback to address administrative costs of the receivership including, but not limited to, outstanding and future professional fees, property maintenance, utilities and insurance expenses and as a contingency to close the sale of the Fassel Property; and
- f) distribution of any remaining net proceeds from the sale of the Fassel Property to NBC following completion of the payments and holdbacks described above, up to and including the amount owing to NBC in respect of its first mortgage.

Sealing of Confidential Appendix "1"

4. **THIS COURT ORDERS THAT** the Receiver is authorized *nunc pro tunc*, to redact Confidential Appendix "1" from its First Report, and that Confidential Appendix "1" be

sealed from the public record until the closing of the Transaction or further order of this Honourable Court.

Approval of the First Report, Interim Statement of Receipts and Disbursements, and Professional Fees and Disbursements

5. **THIS COURT ORDERS THAT** the First Report and activities and conduct of the Receiver as described therein, be and are hereby approved.

6. **THIS COURT ORDERS THAT** the interim statement of receipts and disbursements of the Receiver for the period from September 19, 2025 to February 9, 2026, be and is hereby approved.

7. **THIS COURT ORDERS THAT** the fees and disbursements of the Receiver and those of its counsel, as set out in the First Report and the Fee Affidavits, be and are hereby approved.

No Requirement for Entry or Filing of this Order

8. **THIS COURT ORDERS THAT** this Order is effective from the date it is made, and it is effective and enforceable without the need for entry or filing.



Justice W.D. Black

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NATIONAL BANK OF CANADA

and

THOMAS DYLAN SUITOR

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

ORDER

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