Court File No. CV-25-00742524-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

1001116006 ONTARIO INC.

Applicant

- and -

2568551 ONTARIO INC., carrying on business as CALIBREX DEVELOPMENT GROUP INC, 2847990 ONTARIO INC., 2847991 ONTARIO INC., 2847992 ONTARIO INC., 2847993 ONTARIO INC., 2847994 ONTARIO INC., 2741854 ONTARIO LIMITED, 2678514 ONTARIO INC., 2678517 ONTARIO INC., CHARLES HUNTER MILBORNE and ANDRZEJ ROMAN KEPINKSI

Respondents

IN THE MATTER OF AN 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. 190, c. C.43, as amended

FACTUM OF THE RECEIVER
(SALE APPROVAL AND VESTING ORDER and FEE and CONDUCT APPROVAL & RECEIVERSHIP DISCHARGE ORDER)
MOTION RETURNABLE FEBRUARY 18, 2026

February 13, 2026

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Lawyers for the Receiver,
Grant Thornton Limited

TO: SERVICE LIST

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PART I - INTRODUCTION

1. This factum is filed by Grant Thornton Limited, in its capacity as Receiver (as defined below), in support of its motion for[1]

(a) an Order (the "**SAVO**"), *inter alia*,

(i) approving the sale transaction (the "**Sale Transaction**") contemplated by an agreement of purchase and sale between the Receiver and

[1] Any capitalized terms not defined herein shall have the same meanings as set out Second Report of the Receiver dated February 9, 2026 (the "**Second Report**") or the *Receivership Order*.

1001116006 Ontario Inc. (“**1001 Ontario**”) dated December 30, 2025 (the “**Sale Agreement**”);

(ii) authorizing the Receiver to hold or distribute certain proceeds of sale of the Sale Transaction to in satisfaction of certain priority payables as described in the Second Report, including empowering the Receiver to retain the Lien Holdback in respect of the Lien Claim (each as defined below) and to later distribute the Lien Holdback in full satisfaction of the Lien Claim and all associated costs and interest;

(iii) following delivery of the Receiver’s Certificate, vesting the Debtors’ right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement) in and to 1001 Ontario and certain of its affiliates; and

(iv) sealing Confidential Appendices A, B, and C to the Second Report (the “**Confidential Appendices**”) until the earlier of the completion of the Sale Transaction or further Order of the Court;

(b) an Order (the “**Receivership Discharge Order**”), *inter alia*

(i) approving the Second Report, the conduct and activities of the Receiver as described therein, and the Receiver’s statement of receipts and disbursements described therein;

(ii) approving the fees and disbursements of the Receiver and its counsel Cassels Brock & Blackwell LLP (“**Cassels**”) and the Final Fees Estimate (as defined below); and

(iii) upon the filing of the Receiver's certificate, discharging GTL as the Receiver and granting the Release in favour of the Released Parties (each as defined below).

PART II - SUMMARY OF FACTS

A. OVERVIEW

2. On July 31, 2025, pursuant to an application by 1001 Ontario, the Honourable Justice Kimmel of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued an order appointing Grant Thornton Limited ("**GTL**") as the receiver (the "**Receiver**") (the "**Receivership Order**"), without security over (a) the real property described in appendices 1 and 2 of the Receivership Order, and all proceeds thereof (collectively, the "**Real Properties**"), and which are owned by the corporate Respondents (collectively, the "**Debtors**") and (b) the personal property of the Milborne Debtors (namely, 2741854 Ontario Limited, 2678514 Ontario Inc., and 2678517 Ontario Inc.).[2]

3. In general terms, the Real Properties consist of a total of 16 parcels of land located in and around downtown Niagara Falls, Ontario. Appendix "C" to the Second Report is an aerial photograph with the Real Properties marked. The Real Properties are split into two separate collections of parcels, each of which collection was the subject of separate credit facilities, but with 1001 Ontario being the mortgagee in all cases. The following parcels (the "**Calibrex Properties**") are owned by corporations affiliated with Calibrex Development Group:

(a) 4249 River Road;

(b) 4267 River Road;

(c) 4299 Queen Street;

[2] Second Report at para 1; *1001116006 Ontario Inc. v 2568551 Ontario Inc., et al.*, (July 31, 2025), ONSC (Commercial List), Court File No. CV-25-00742524-00CL (*Receivership Order*) [*Receivership Order*].

(d) 4122 Bridge Street;

(e) 4100 Bridge Street;

(f) 4551 Zimmerman Avenue;

(g) 4544 Zimmerman Avenue; and

(h) 4552 Zimmerman Avenue.

4. Andrzej Roman Kepinski is the guarantor of the mortgages registered against the Calibrex Properties.

5. The following parcels (the "**Milborne Properties**") are owned by corporations connected to Hunter Milborne:

(a) 4578 Erie Avenue;

(b) 4610 Erie Avenue;

(c) 4254 Park Street;

(d) 4351 Queen Street (sometimes referred to as a second parcel at 4638 Erie Avenue);

(e) 4638 Erie Avenue;

(f) 4584 Erie Avenue;

(g) 4624 Erie Avenue; and

(h) 4618 Erie Avenue.

6. Mr. Milborne is a personal guarantor of the debt owing under the mortgages registered against the Milborne Properties.

7. On September 17, 2025, the Receiver was authorized by order of the Court (the "**Sale Process Order**") to conduct a sale process for the Real Properties as described in the First Report

of the Receiver dated September 11, 2025 (the "**Sale Process**") and to engage Cushman & Wakefield ULC ("**Cushman**") as listing broker and enter into a listing agreement with Cushman.[3]

B. THE SALE PROCESS

8. On September 22, 2025, the Receiver entered into a listing agreement with Cushman, listing the Real Properties for sale. The Real Properties were each listed for $1, to allow the broader market to dictate their value, and in an effort to generate interest, multiple offers, and overall value.[4]

9. As described in the Second Report, Cushman executed a marketing program in collaboration with the Receiver to market the Real Properties for sale in accordance with the Sale Process Order by, among other things,[5]

(a) preparing and distributing marketing materials, including a marketing brochure, portfolio Confidential Information Memorandum ("**CIM**"), and a Non-Disclosure Agreement ("**NDA**");

(b) listing the Real Properties on the Toronto Regional Real Estate Board (TRREB) system; and

(c) establishing and populating a virtual data room ("**VDR**") to provide interested parties with access to confidential information in relation to the Real Properties.

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[3] Second Report at para 2.
[4] Second Report at para 13.
[5] Second Report at paras 14-18.

10. As of the Offer Deadline, nine Potential Purchasers submitted offers on the Receiver's standard form of agreement of purchase and sale.[6] These consisted of offers for individual properties, offers for several (but not all) properties, and two offers for all of the Real Properties.

11. The Receiver, in consultation with its counsel, Cassels, and Cushman, reviewed all offers received, and held additional discussions with bidders that made two of the highest offers. The credit bid offer of 1001 Ontario Inc. was selected as the winning bid.[7]

C. THE SALE AGREEMENT

12. The material terms of the Sale Agreement include the following:

(a) **Purchased Assets**: all of the purchased Real Properties as an *en bloc* transaction. This includes both the Calibrex Properties and the Milborne Properties;

(b) **Purchase Price**: a value reflecting the highest overall consideration received for the Real Properties;

(c) **Form of Consideration**: 1001 Ontario is providing consideration through a credit bid of its Credit Bid Debt (as defined in the Sale Agreement) and value of Receiver's Borrowing Certificates, with additional consideration provided for priority obligations, including unpaid property tax amounts, that must be satisfied at closing or, in some cases, assumed;

(d) **Closing Date**: the date which is ten calendar days following the granting of approval of the Sale Agreement by the Court and issuance of the SAVO; and

[6] Second Report at para 21.
[7] Second Report at para 22.

(e) **Termination Date (i.e., the deadline for closing)**: March 13, 2026, or such later date as may be agreed to between the Parties.[8]

13. In satisfaction of certain priority obligations, 1001 Ontario intends to assume of all accrued but unpaid property taxes arising in respect of the Real Property prior to the closing of the Sale Transaction.[9] The City of Niagara Falls (both the City Solicitor and a member of the Economic Development Office) is on the Service List and it has been served with this motion.

D. THE LIEN CLAIM

14. V. Gibbons Contracting Ltd. (the "**Lien Claimant**") filed a construction lien for $52,206 against Parcel Identification Number 64328-0186, which is the property known municipally as 4610 Erie Avenue ("**4610 Erie**"), Niagara Falls, which is owned by 2678514 Ontario Inc. (the **"Lien Claim**"). 4610 Erie is one of the Milborne Properties. The Lien Claim was registered on title on April 7, 2025. The Lien Claimant subsequently commenced a lien action on July 2, 2025, as Ontario Superior Court of Justice (Welland) File No. CV-25-00015520-0000.[10]

15. The Lien Claimant alleges that 2678514 Ontario Inc. contracted the Lien Claimant to demolish a building at 4610 Erie and complete certain follow-up necessitated by a fire that had previously occurred at 4610 Erie.[11]

16. The Receiver proposes to vest the Lien Claim out of 4610 Erie and to set aside cash equal to the principal amount of the Lien Claim. 1001 Ontario has confirmed that it will provide the Receiver with $52,206 (the "**Lien Holdback**") in cash funding on closing to hold so that the issue

[8] Second Report at para 26.
[9] Second Report at para 27.
[10] Second Report at para 32.
[11] Second Report at para 34.

of the Lien Claim can either be settled after closing or determined by subsequent motion in these proceedings (to be brought by the Lien Claimant or 1001 Ontario).[12]

17. Counsel for the Receiver has spoken to counsel for each of the Lien Claimant and 1001 Ontario and encouraged them to discuss the Lien Claim and to try to settle it, especially given the small amount at stake and the prohibitive cost of litigating the matter.[13]

18. The proposed SAVO contains provisions requiring the Receiver to hold the Lien Holdback and to disburse such amount

(a) pursuant to a joint direction from the Lien Claimant and the Purchaser (i.e., if the parties settle the Lien Claim);

(b) pursuant to further order of the Court; or

(c) to the Lien Claimant, if the Receiver determines in its discretion that such amount should be paid to the Lien Claimant.[14]

PART III - STATEMENT OF ISSUES, LAW & AUTHORITIES

19. The issues on this motion are

(a) whether this Court should grant the SAVO; and

(b) whether this Court should grant the Receivership Discharge Order, including approval of conduct and professional fees and granting of a release.

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[12] Second Report at para 37.
[13] Second Report at para 38.
[14] Second Report at para 38.

A. THE SAVO SHOULD BE GRANTED

i. The Sale Agreement and the Sale Transaction should be approved

20. It is well established that Courts in Ontario consider the following criteria set out in *Royal Bank of Canada v Soundair Corp*. when assessing whether to approve a transaction in the context of a receivership:

(a) whether the receiver has made a sufficient effort to obtain 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 have been obtained; and

(d) whether there has been unfairness in the working out of the process.[15]

21. Each of these factors is satisfied in respect of the Sale Process. The Sale Process was conducted in accordance with the terms of the Sale Process Order. All potential purchasers were treated fairly and equally, and all parties that executed and NDA were given access to the VDR. The Receiver and Cushman facilitated due diligence requests submitted.

22. On the facts of this case, the *Soundair* test is readily met. The Court should grant the SAVO for the following reasons:

(a) The Sale Process was an open and public process run over the course of approximately three months. The properties were listed with a well-known broker and posted on the Multiple Listing Service. At all times, the Receiver followed the Sale Process Order. Potential bidders were treated in an even handed and fair

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[15] 1991 CanLII 2727 (ONCA) at para. 16 [*Soundair*].

manner. The Receiver extended the bid deadline so that bidders could submit offers using a standard form of agreement of purchase and sale provided by the Receiver;

(b) The terms offered by 1001 Ontario were clearly the most favourable. There was one other offer for all of the Real Properties (all other offers were for individual properties or a subset of the Real Properties) but the purchase price offered was materially less than the offer by 1001 Ontario. Further, this alternate offer contained numerous conditions and provided for multiple downward adjustments of the purchase price;

(c) The Receiver is of the view that the Sale Transaction provides for the highest recovery available for the benefit of the Debtors' stakeholders in the circumstances; and

(d) The consideration to be received for the Real Property is fair and reasonable, significantly exceeded the other proposals received by the Receiver.

ii. The Court has Jurisdiction to Grant the SAVO

23. In *Third Eye Capital Corporation v Ressources Dianor Inc./Dianor Resources Inc*., the Ontario Court of Appeal clarified that a court's jurisdiction under section 243(1) of *the Bankruptcy and Insolvency Act*, RSC 1985, c B-3, to authorize a receiver to "take any other action that the court considers advisable" includes the authority to grant a vesting order vesting property in a purchaser free and clear of encumbrances and extinguishing liabilities.[16]

[16] 2019 ONCA 508 at para 87.

24. In granting approval and vesting orders, courts have made clear that the recommendation of the Court-appointed receiver in respect of the proposed Sale Transaction should only be ignored in exceptional circumstances.[17]

iii. The Confidential Appendices to the second Report Should be Sealed

25. The Receiver is seeking sealing relief in the SAVO in respect of the Confidential Appendices which consist of Confidential Appendix "A", a copy of the CIM; Confidential Appendix "B", a summary of the offers received by the Receiver; and Confidential Appendix "C", an unredacted copy of the Sale Agreement. The proposed SAVO would seal the Confidential Appendices until the earlier of a completion of the Sale Transaction or further order of the Court.[18]

26. In *Sierra Club of Canada v Canada (Minister of Finance)*, the Supreme Court of Canada held that courts should exercise their discretion to grant sealing orders where (i) the order is necessary to prevent a serious risk to an important interest, including a commercial interest; and (ii) the salutary effects of the order outweigh its deleterious effects.[19]

27. In *Sherman Estate v Donovan*, the Supreme Court of Canada held that a party requesting that a court exercise its discretion in a way that limits the "open court" presumption must establish that: (i) the openness poses a risk to an important interest of the public; (ii) the request sought is necessary to prevent the risk to the identified interest as reasonable alternative measures will not prevent said risk; and (iii) the benefits of the request outweigh the negatives as a matter of proportionality.[20]

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[17] *Soundair* at para 58; *Romspen Investment Corp. v 6176666 Canada Ltée.*, 2012 ONSC 1727 at para 18.
[18] Second Report at para 28.
[19] 2002 SCC 41 at para 53.
[20] 2021 SCC 25 at para 38.

28. If made public, each of the Confidential Appendices could materially negatively impact the ability of the Receiver to maximize the value of the Real Property if the Sale Transaction fails to close because the documents outline the market's view of the value of the various parcels that make up the Real Property. There is no other reasonable way to preserve the Receiver's ability to maximize the value of the Real Property, apart from sealing this information until the completion of the Transaction.[21]

29. The benefits of sealing the Confidential Appendices outweigh any deleterious impact on the "open court" principle, because there is a significant benefit to having potential bidders make an independent decision about the value of the Real Property.[22] Further, any impact of the sealing order will be short-lived because the Receiver proposes to unseal the Confidential Appendices once the Sale Transaction is approved and completed. No stakeholder will be materially prejudiced by any of the sealing relief, if granted.

B. THE RECEIVERSHIP DISCHARGE ORDER OUGHT TO BE GRANTED

i. The Discharge and Release of the Receiver Ought to be Approved

30. If the Sale Transaction is approved, once the Receiver has completed the Remaining Activities, as described in the Second Report, it will have completed its mandate. The Remaining Activities include closing of the Sale Transaction, payment of Priority Payables, and disbursing the Lien Holdback. The receivership proceeding should be terminated, and the Receiver should be discharged and released following the filing of the Receiver's Discharge Certificate with the Court certifying that it has completed the Remaining Activities.

[21] Second Report at para 28.

31. The Receiver is also seeking a customary release in favour of GTL and its directors, officers, employees, affiliates, shareholders, agents, legal counsel and other advisors (collectively, the "**Released Parties**") from any and all liability that the Released Parties now or may hereafter have by reason of, or in any way arising out of, the acts or omissions of GTL while acting in its capacity as Receiver herein or within the receivership proceedings, save and except for any gross negligence or wilful misconduct on a Released Parties' part (the "**Release**").

32. The language of the Release the Receiver is seeking in the Receivership Discharge Order is similar but not identical to the Commercial List Model Discharge Order. This Court has previously recognized that a release in favour of a Court-appointed receiver is expressly contemplated by the Commercial List Model Discharge Order and that, in the absence of improper or negligent conduct on the part of the Receiver, such release should be granted.[23]

33. The Receiver has acted reasonably and in good faith and has contributed substantially to the administration of this proceeding, and the activities of the Receiver have been disclosed in detail in the Second Report. Accordingly, the Receiver submits that the requested release is reasonable in the circumstances, will provide the Receiver with finality, and should be granted.

34. While the Receiver acknowledges that, in certain recent insolvency matters, Commercial List judges have raised questions about whether the discharge of the court officer should be approved at the same time as sale approval, this Receivership has had a narrow focus on selling the Real Properties. Once the sale of the Real Properties (if approved by the Court) is completed, likely within 10 days of court approval, the Receiver will no longer have oversight over any real property, and it will have no further practical role to perform. If the Court requires a subsequent attendance to deal with discharge and release, additional professional fees will be incurred.

[23] *Pinnacle v Kraus*, 2012 ONSC 6376 at para 47; *Yukon (Government of) v Yukon Zinc Corporation*, 2022 YKSC 58 at paras 27-30.

However, the Receiver submits that granting the release and discharge at this stage is appropriate in the circumstances.

ii. The Receiver's Activities Ought to be Approved

35. This Court has inherent jurisdiction to approve a Court-appointed receiver's report and present and past activities.[24]

36. It is common practice for court officers to seek approval of their reports and the activities set out therein. Court approval, among other things, allows the court officer to bring its activities before the court and presents an opportunity to address concerns of stakeholders, while enabling the Court to satisfy itself that the court officer's activities have been conducted in a prudent and diligent manner.[25]

37. The activities of the Receiver described in the Second Report were all necessary and undertaken in good faith pursuant to the Receiver's duties and powers set out in the Receivership Order and to provide assistance to this Court as appropriate.[26]

38. The Receiver therefore respectfully submits that the Second Report and the activities described therein should be approved at this time.

iii. The Fees and Disbursements of the Receiver and its Counsel and the Final Fees Estimate ought to be Approved

39. The Receiver is seeking approval of the professional fees and disbursements incurred by it and its legal counsel through January 31, 2026, as described in the Affidavit of Daniel Wootton

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[24] *Bankruptcy and Insolvency Act*, R.S.C. 1985, c C-36, s 183(1); *Bank of America Canada v Willann Investments Ltd.*, 1996 CanLII 2782 (ONCA).

[25] *Target Canada Co. (Re)*, 2015 ONSC 7574 at paras 2 & 23; *Triple-I Capital Partners Limited v 12411300 Canada Inc*, 2023 ONSC 3400 at paras 65-66.

[26] Second Report at para 46.

sworn February 9, 2026, and the Affidavit of Eva-Louise Hyderman sworn February 4, 2026, attached as Appendices “G” and “H” to the Second Report.

40. The total fees and disbursements of the Receiver from August 1, 2025, to January 29, 2026, amount total $144,365.82 excluding disbursements and HST. The total amount of Receiver’s fees including HST is $166,133.37.

41. The Receiver made a disbursement of $18,097.90 (inclusive of HST) to Miller Thomson LLP, who provided the Receiver with an independent legal opinion on the validity and enforceability of 1001 Ontario’s security.[27]

42. The total fees and disbursements of the Receiver’s counsel, Cassels, from inception of this matter to January 31, 2026, amount to $146,533.50, excluding disbursements and HST.[28] Disbursements totalled $749.41, consisting primarily of court filing fees and PPSA and real property search costs. The total charged by Cassels (inclusive of disbursements and HST) is $166,375.24.

43. The Receivership 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 otherwise ordered by the Court on the passing of accounts.[29]

44. 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: (i) the nature, extent and value of the assets; (ii) the complications encountered; (iii) the degree of assistance provided by the debtor; (iv) the time spent; (v) the receiver’s knowledge, experience and skill; (vi)

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[27] Second Report at para 39.
[28] Second Report at para 40.
[29] *Receivership Order* at para 17.

the diligence and thoroughness displayed; (vii) the responsibilities assumed; (viii) the results of the receiver's efforts; and (ix) the cost of comparable services when performed in a prudent and economical manner.[30]

45. This receivership involved the marketing and sale of 16 properties, with intensive work performed over a six month period. The debt secured against the Real Properties is in excess of $20 million. Overall professional fees (i.e., the Receiver and its counsel) net of HST are, in aggregate, less 1.5% of the secured debt that is the subject of the receivership.

46. The fees and disbursements are fair and reasonable and have been properly incurred. The hourly rates charged by the Receiver and its counsel are consistent with comparable firms practicing in the area of insolvency in the Toronto market.

47. The Receiver is also seeking approval of the anticipated further aggregate fees and disbursements of the Receiver and Cassels, estimated at $125,000 (plus HST and disbursements) to complete the receivership (the "**Final Fees Estimate**"). The Final Fees Estimate accounts for the estimated professional time for February 2026 and through the closing of the Sale Transaction, and to complete the administration of these receivership proceedings.[31]

48. Approval of the Final Fees Estimate for each of the Receiver and its legal counsel will avoid the need for a separate fee approval motion in the future, minimize further professional fees and such relief has been previously granted by this Court in similar insolvency proceedings.[32]

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[30] *Bank of Nova Scotia v Diemer*, 2014 ONCA 851 at paras 33 and 44-45.

[31] Second Report at para 42.

[32] *Chief Executive Officer of the Financial Services Regulatory Authority of Ontario* (June 24, 2024), ONSC (Commercial List), Court File No. CV-23-00696362-00CL (Second Ancillary Order) at para 4; *DUCA Financial Services Credit Union Ltd. v Phe-Naz Inc.*, (August 6, 2024) ONSC (Commercial List), Court File No. CV-23-00701232-00CL (Order (Redemption and Discharge)) at para 5; *MarshallZehr Group Inc. v 98 James South (2022) Inc. et al.* (January 16, 2025), ONSC (Commercial List), Court File No. CV-24-00717051-00CL (Final Distribution and Discharge Order) at para 8.

49. The Receiver submits that it is appropriate to approve the fees and disbursements of the Receiver and its counsel, and the Final Fees Estimate in the circumstances.

PART IV - ORDERS REQUESTED

50. For the reasons stated herein, the Receiver respectfully requests that the Court grant the SAVO and the Receivership Discharge Order, approving the relief set out herein.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 13th day of February, 2026.

John N. Birch

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Lawyers for the Receiver,
Grant Thornton Limited

SCHEDULE "A"

LIST OF AUTHORITIES

1. *1001116006 Ontario Inc. v 2568551 Ontario Inc., et al.*, (July 31, 2025), ONSC (Commercial List), Court File No. CV-25-00742524-00CL (*Receivership Order*)

2. *Bank of America Canada v Willann Investments Ltd.*, 1996 CanLII 2782 (ONCA)

3. *Bank of Nova Scotia v Diemer*, 2014 ONCA 851

4. *Chief Executive Officer of the Financial Services Regulatory Authority of Ontario* (June 24, 2024), ONSC (Commercial List), Court File No. CV-23-00696362-00CL (Second Ancillary Order)

5. *DUCA Financial Services Credit Union Ltd. v Phe-Naz Inc.*, (August 6, 2024) ONSC (Commercial List), Court File No. CV-23-00701232-00CL (Order (Redemption and Discharge))

6. *MarshallZehr Group Inc. v 98 James South (2022) Inc. et al.* (January 16, 2025), ONSC (Commercial List), Court File No. CV-24-00717051-00CL (Final Distribution and Discharge Order)

7. *Pinnacle v Kraus*, 2012 ONSC 6376

8. *Romspen Investment Corp. v 6176666 Canada Ltée.*, 2012 ONSC 1727

9. *Royal Bank of Canada v Soundair*, 1991 CanLII 2727 (ONCA)

10. *Sherman Estate v Donovan*, 2021 SCC 25

11. *Sierra Club of Canada v Canada (Minister of Finance)*, 2002 SCC 41

12. *Target Canada Co. (Re)*, 2015 ONSC 7574

13. *Triple-I Capital Partners Limited v 12411300 Canada Inc*, 2023 ONSC 3400

14. *Yukon (Government of) v Yukon Zinc Corporation*, 2022 YKSC 58

I, Eva Hyderman, am satisfied as to the authenticity of every authority cited in this factum, in accordance with Rule 4.06.1(2.1) of the Rules of Civil Procedure, R.R.O. 1990, Reg. 194.

Dated as of February 13, 2026

Eva Hyderman

SCHEDULE "B"

TEXT OF STATUTES, REGULATIONS & BY - LAWS

***Bankruptcy and Insolvency Act*, R.S.C. 1985, c C-36**

Courts vested with jurisdiction

183 (1) The following courts are invested with such jurisdiction at law and in equity as will enable them to exercise original, auxiliary and ancillary jurisdiction in bankruptcy and in other proceedings authorized by this Act during their respective terms, as they are now, or may be hereafter, held, and in vacation and in chambers:

(a) in the Province of Ontario, the Superior Court of Justice;

[…]

Court may appoint receiver

243 (1) Subject to subsection (1.1), on application by a secured creditor, a court may appoint a receiver to do any or all of the following if it considers it to be just or convenient to do so:

(a) take possession of all or substantially all of the inventory, accounts receivable or other property of an insolvent person or bankrupt that was acquired for or used in relation to a business carried on by the insolvent person or bankrupt;

(b) exercise any control that the court considers advisable over that property and over the insolvent person's or bankrupt's business; or

(c) take any other action that the court considers advisable.

Restriction on appointment of receiver

(1.1) In the case of an insolvent person in respect of whose property a notice is to be sent under subsection 244(1), the court may not appoint a receiver under subsection (1) before the expiry of 10 days after the day on which the secured creditor sends the notice unless

(a) the insolvent person consents to an earlier enforcement under subsection 244(2); or

(b) the court considers it appropriate to appoint a receiver before then.

[…]

1001116006 ONTARIO INC. Applicant	and	2568551 ONTARIO INC., carrying on business as CALIBREX DEVELOPMENT GROUP INC. et al. Respondents

Court File No. CV-25-00737773-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

FACTUM OF THE RECEIVER
(SALE APPROVAL AND VESTING ORDER FEE AND CONDUCT APPROVAL & RECEIVERSHIP DISCHARGE ORDER)

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