ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00742524-00CL **DATE: September 17, 2025**

NO. ON LIST: 3

TITLE OF PROCEEDING: 1001116006 Ontario Inc. v. 2568551 Ontario Inc. et al.

BEFORE: Justice J. Steele

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Brookelyn Kirkham	1001116006 Ontario Inc.	bkirkham@polleyfaith.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Eva Hyderman	Grant Thornton, Receiver	ehyderman@cassels.com
John Birch	Grant Thornton, Receiver	jbirch@cassels.com
Dan Wootton	Grant Thornton, Receiver	dan.wootton@doane.gt.ca

ENDORSEMENT OF JUSTICE STEELE:

[1] The Receiver brings a motion for an order (a) authorizing the Receiver to conduct the proposed Sales Process and enter into an agreement with Cushman & Wakefield ULC for the listing and marketing of the property; (b) sealing Confidential Appendix “1” to the First Report until the earlier of closing of the transaction for the sale of the Real Property or further court order; and (c) approving the Receiver’s First Report and activities.

[2] There was no opposition to the motion, despite service having been made on the Service List.

[3] Capitalized terms used in this endorsement that are not defined herein have the meaning set out in the Receiver's factum.

[4] I am satisfied that the Receiver should be authorized to conduct the proposed Sale Process.[1] The Receivership Order empowers the Receiver to market any and all of the Property. When considering whether to approve a proposed sale process, the court will consider this in light of the factors that the court must ultimately consider when approving a sale resulting from the process: *CCM Master Qualified Fund v. blutip Power Technologies*, 2012 ONSC 1750, at para. 6. When considering whether to approve a sale, the Court will consider the well-known factors set out in *Royal Bank of Canada v. Soundair*, 1991 CanLII 2727 (ONCA), at para. 16:

a. Whether the receiver has made a sufficient effort to get the best price and has not acted improvidently;

b. The efficacy and integrity of the process by which offers are obtained;

c. Whether there has been unfairness in the working out of the process; and

d. The interests of all parties.

[5] In *blutip Power* the Court, at para. 6, indicated that in the context of a proposed sale process, the court is to assess:

a. The commercial efficacy of the proposed process in light of the specific circumstances facing the receiver;

b. The fairness, transparency and integrity of the proposed process; 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.

[6] For the reasons set out at para. 18 of the Receiver's factum, I am satisfied that the factors outlined in *blutip Power* support the approval of the Sale Process.

[7] A limited sealing order with respect to the Confidential Appendix is sought. The proposed sealing order is time limited – the Confidential Appendix will be sealed until the earlier of the closing of a transaction(s) or further court order. The Confidential Appendix contains

[1] S. 243(1) of the BIA gives the court broad discretion as to the powers it grants receivers to exercise control over the property of a company in receivership, among other things.

sensitive commercial information, namely the estimates of the value of the properties provided by the two brokers who submitted Proposals.

[8] The court has jurisdiction to make the requested sealing order under s. 137(2) of the *Courts of Justice Act.*

[9] The limited sealing order being sought is necessary to preserve the Receiver's ability to maximize the value of the property. No reasonable alternative measures exist that would adequately protect the commercially sensitive information in the Confidential Appendix. I am satisfied that the requested sealing order (which is limited in scope and time limited) for the Confidential Appendix satisfies the test in *Sherman Estate v. Donovan* 2021 SCC 25 at para 38 and that disclosure of this information would pose a risk to an important public interest; enabling stakeholders of a company in insolvency proceedings to maximize the realization of assets is an important public interest.

[10] I direct counsel for the Receiver to file a hard copy of the Confidential Appendix with the Commercial List Office in a sealed envelope with a copy of the Order and this endorsement (with the relevant provisions highlighted). Counsel is further directed to apply, at the appropriate time, for an unsealing order, if necessary.

[11] I am also satisfied that the Receiver's First Report and activities should be approved. It is common practice for this Court to do so: *Target Canada (Re)*, 2015 ONSC 7574, at paras. 2 & 23. The Receiver notes that the activities undertaken in the First Report were all necessary and undertaken in good faith further to the Receiver's duties and powers set out in the Receivership Order.

[12] Order attached.