SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-17-00011779-00CL **DATE: August 1, 2025**

NO. ON LIST: 4

TITLE OF PROCEEDING:

Ontario Securities Commission
vs.
Crystal Wealth Management Systems Limited, et al

BEFORE: Justice Steele

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Mark van Zandvoort	Court-Appointed Receiver Counsel / Crystal Wealth Court-Appointed Receiver Counsel	mvanzandvoort@airdberlis.com
Dillon Collett		dcollett@airdberlis.com
Bruce Bando, Receiver	Grant Thornton Limited / Crystal Wealth	Bruce.bando@ca.gt.com
Jonathan Krieger, Receiver		Jonathan.krieger@ca.gt.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE STEELE:

[1] The Receiver seeks an order approving the activities set out in the Sixth Report, approving the proposed distributions to investors, and approving professional fees, among other things.

[2] The Receiver had initially sought a discharge order today. However, that relief has been deferred until the matter with the estate of Suzanne West is resolved.

[3] The other relief sought is granted.

[4] No one opposes the order sought today, despite notice having been provided.

[5] Capitalized terms used herein have the meaning set out in the Receiver's factum and Aide Memoire.

[6] Initially the Receiver was seeking to distribute $12.4 million to investors. However, following discussions with the West estate an agreement was reached pursuant to which the Receiver will temporarily hold back 22.2% of the payments that it received from the Pond Loan from the final distribution to investors. If West's estate does not deliver a proof of claim and responding materials by August 18, 2025, the Receiver can proceed to distribute the funds held back to investors. If West's estate delivers a proof of claim and responding materials by August 18, 2025, the Receiver may allow or disallow the claim and the Receiver may distribute the funds if agreement is reached with West's estate. However, if agreement is not reached with West's estate, the Order contemplates that the Receiver and West's estate will return to court.

[7] The Sixth Report and the activities set out therein are approved. I am satisfied that the activities of the Receiver were necessary and undertaken in good faith further to the Receiver's duties and powers.

[8] The proposed distribution to investors is approved, as is the holdback for future professional fees.

[9] The professional fees of the Receiver and its counsel are approved. Taking into consideration the factors set out in *Bank of Nova Scotia v. Diemer*, 2014 ONCA 851, at para. 33, I am satisfied that the professional fees are fair and reasonable. They are supported by fee affidavits. As noted in the Receiver's factum, at para. 60, in the circumstances of this matter the fees are reasonable and proportionate.

[10] Order attached.