



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00738703-00CL

DATE: June 25, 2026

NO. ON LIST: 1

TITLE OF PROCEEDING: CERRUTI INVESTMENTS INC. v. 2616766 ONTARIO LIMITED

BEFORE: JUSTICE J. DIETRICH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Jeffrey Levine	Cerruti Investments Inc.	jeffrey.levine@mcmillan.ca

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
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For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Christopher Armstrong, Josh Sloan, Martin Kosic	KSV Restructuring, Alix Partners Restructuring Inc	carmstrong@goodmans.ca jsloan@goodmans.ca, mkosic@ksvadvisory.com

ENDORSEMENT OF JUSTICE J. DIETRICH:

- [1] AlixPartners Restructuring Inc. seeks an order for its discharge as court-appointed receiver of 2616766 Ontario Limited (the "**Debtor**") and related relief including the approval of the Fourth Report of the

Receiver dated June 21, 2026 and the fees and expenses of the Receiver and its counsel as set out in fee affidavits attached to the Fourth Report.

- [2] There is no opposition to the relief sought by the Receiver. Defined terms used but not otherwise defined herein have the meaning provide to in the factum of the Receiver filed for use on this motion.
- [3] The Receiver was appointed by Order of this Court dated April 17, 2025. The Debtor's principal asset was the real property municipally known as 6500 Cantelon Drive, Windsor, Ontario (the "**Real Property**"). A sale process, as previously approved by this Court was run. Following that on March 11, 2026 an approval and vesting order was granted by the Court in respect of the sale of the Real Property. That transaction closed on April 15, 2026.
- [4] Distributions were made pursuant to a separate order granted by the Court on March 11, 2026 (the "**Distribution Order**"). Pursuant to the terms of the Distribution Order, various construction liens were also settled (as set out in the Fourth Report) and distributions to such Construction Lien Claimants were also made. Accordingly, the Receiver's administration of the assets of the Debtor is now substantially complete with minor remaining activities set out in Fourth Report. In the circumstances I am satisfied that the discharge and release of the Receiver is appropriate.
- [5] The request to approve the Fourth Report is not unusual and there are good policy and practical reasons for doing so: see *Laurentian University of Sudbury*, 2022 ONSC 2927 at paras. 13-14, citing *Target Canada Co. (Re)*, 2015 ONSC 7574 at paras. 2, 12, 22. The observations in those cases while made in the context of a *Companies' Creditors Arrangement Act* proceeding apply to the activities of a court appointed receiver: see *Triple-I Capital Partners Limited v 12411300 Canada Inc*, 2023 ONSC 3400 at para 66.
- [6] No opposition to the approval of the Fourth Report has been raised and the approval of the Fourth Report, is appropriate in the circumstances as the Receiver has acted reasonably and in good faith. The draft order provided contains the typical language that only the Receiver is entitled to rely on the approval.
- [7] The Receiver also seeks approval of the fees and disbursements of itself and its legal counsel, including a fee accrual of an aggregate amount of \$100,000 to complete matters. In this respect, as the Court of Appeal for Ontario held in *Bank of Nova Scotia v Diemer* 2014 ONCA 851 at paras 33 and 45, this Court does not undertake a line-by-line analysis of the invoices. Rather, the guiding principles on fee approvals of this nature are whether the fees are fair, reasonable, and proportionate given the value of the property and liabilities as well as the complexity of the proceeding. In considering these guiding principles, the fees of the Receiver and its counsel are appropriate and are approved.
- [8] Accordingly, the requested discharge order, as amended during today's hearing, is approved. Order to go in the form signed by me this day with immediate effect.



Date: June 25, 2026

Justice J. Dietrich

