



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00700694-00CL

DATE: March 12, 2026

NO. ON LIST: 03

TITLE OF PROCEEDING: FIERA FP REAL ESTATE FINANCING FUND, L.P V CHANCERY
(OSHAWA) BARTLETT LIMITED PARTNERSHIP

BEFORE: JUSTICE JANA STEELE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Steven Graff	Fiera FP Real Estate	sgraff@airdberlis.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Mitch Vininsky	KSV	mvininsky@ksvadvisory.com
Joseph Bellissimo	Counsel for the Receiver, KSV Restructuring,	jbellissimo@cassels.com
Mike Noel	Counsel to the Purchaser	mnoel@torys.com
Robert Zochodne	Counsel for J.J. McGuire General Contractors Inc.	rzochodne@zb-law.com

ENDORSEMENT OF JUSTICE STEELE:

- [1] The Receiver seeks two orders:
- (a) An Approval and Vesting Order, among other things, approving the Transaction and sealing Confidential Appendices “1” and “2” to the Receiver’s Fourth Report; and
 - (b) A Distribution and Discharge Order, among other things, approving the Fourth Report and activities, approving professional fees, authorizing certain distributions to Fiera subject to a Sale Agreement Holdback, and discharge.
- [2] Capitalized terms used in this endorsement that are not defined herein have the meaning set out in the Receiver’s factum.
- [3] The Court adjourned the authorization of the distributions and the requested discharge to be heard after the Transaction closes. As a court driven process, I am of the view that it is premature to authorize, among other things, unspecified reserve amounts and discharge of the Receiver until after the Transaction has been completed.
- [4] No one opposes the remaining relief sought today.
- [5] As is commonly done, the Receiver seeks approval of its report and the activities set out therein.
- [6] The Court has the jurisdiction to review and approve the activities of a court-appointed receiver as set out in the receiver’s reports: *Bank of America Canada v. Willann Investments Ltd.*, 1996 CanLII 2782 (ONCA).
- [7] The Court in *Re Target Canada Co.*, 2015 ONSC 7574, at paras. 22-23, identified several good policy and practical reasons for monitors in CCAA proceedings to routinely seek court approval of their reports and activities. These policy and practical reasons also apply in receivership proceedings where the receiver seeks approval of its report and activities: *Re Hangfen Evergreen Inc.*, 2017 ONSC 7161, at para. 15.
- [8] I am satisfied that the activities of the Receiver set out in the Fourth Report were reasonable, necessary and undertaken in good faith pursuant to the Receiver’s duties and powers and should be approved.
- [9] The Receiver seeks approval of its fees and disbursements and those of its counsel. Fee affidavits have been filed.
- [10] When considering whether to approve professional accounts, the court will consider the overall value contributed, taking into consideration (a) the nature, extent and value of the assets, (b) the complications encountered, (c) the degree of assistance provided by the debtor, (d) the time spent, (e) the receiver’s knowledge, experience and skill, (f) the diligence and thoroughness displayed, (g) the responsibilities assumed, (h) the results of the receiver’s efforts, and (i) the cost of comparable services when performed in a prudent and economical manner: *Bank of Nova Scotia v. Diemer*, 2014 ONCA 851, at paras. 33 and 44-45.
- [11] I am satisfied that the fees and disbursements are fair and reasonable and should be approved.
- [12] The Transaction should be approved for the reasons set out at paras. 25-29 of the Receiver’s factum. The Receiver recommends that the Court approve the Transaction and is of the view that it is the best transaction available in the circumstances. Fiera¹, the first-ranking creditor, supports the Transaction. The

¹ Counsel for the Receiver has confirmed, subject to the customary assumptions and qualifications, that the Fiera Security is valid and enforceable. The Receiver is not aware of any amounts in priority to Fiera’s claims (other than amounts secured by the Receivership Charge and property taxes).

*Soundair*²² factors have been met. The Sale Process was conducted over a period of two and half years, with the assistance of multiple brokers and listing agents. The Property was publicly marketed and opportunity to buy the Property was broadly canvassed. The marketing process (which was run twice) was fair and transparent. After the Initial Bid Deadline, the Receiver declined the offers and extended the process because the Receiver was of the view that the offers were not sufficient. The Transaction contemplates the continuation of the Debtors' business as a going concern, including extending offers of employment to all the Debtors' employees.

[13] Section 137(2) of the *CJA* grants the Court jurisdiction to order any document filed in a civil proceeding be treated as confidential, sealed, and not form part of the public record.

[14] The Receiver asks the court to seal the summary of offers received in respect of the Property (both rounds of offers) and the unredacted purchase agreement. I am satisfied that the sealing order that is sought satisfies the test set out in *Sienna Club of Canada v. Canada (Minister of Finance)* as modified by *Sherman Estate v. Donovan*. It is common to temporarily seal commercially sensitive material when assets are to be sold under a court process. The summary of offers received will be sealed until sixty days following the closing of the Transaction. If the summary of offers was disclosed and the Transaction failed to close, it would likely prejudice future attempts to pursue alternative transactions in respect of the Property. The purchase agreement is redacted to keep personal information of the tenants of the Residence private. As noted by the Receiver, the public disclosure of the personal information of the individual residents of the Residence may cause undue harm to the residents without any corresponding public benefit justifying the disclosure. No stakeholder will be materially prejudiced by the requested sealing order, which applies to only a limited amount of information.

[15] The Receiver is directed to provide the sealed Confidential Appendices to the Court clerk at the filing office in an envelope with a copy of this endorsement and the signed order (with the relevant provisions highlighted) so that the Confidential Appendices can be physically sealed. Counsel is further directed to apply, at the appropriate time, for an unsealing order, if necessary

[16] Order attached. Order to go as signed by me today. This order is effective from today's date and is enforceable without the need for entry and filing.

Date: Mar 12, 2026



Justice J. Steele

²² The Ontario Court of Appeal in *Royal Bank of Canada v. Soundair Corp.*, 1991 CanLII 2727 (ONCA), at para. 16, set out the following criteria for the court to consider in 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.