



ONTARIO SUPERIOR COURT OF JUSTICE

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO: CV-25-00734688-00CL

DATE: April 29th 2025

NO. ON LIST: 03

TITLE OF PROCEEDING: Trez Capital Limited Partnership VS Elderwood Holdings Inc

BEFORE: Justice Cavanagh

REGISTRAR: Farzana Chowdhury

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Aiden Nelms	CSL for Applicant: Trez Capital Limited Partnership	Nelmsa@bennettjones.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Simran Joshi	CSL for Court Appointed Receiver	sjoshi@reconllp.com
Caitlin Fell		Cfell@reconllp.com

Other:

Name of Person Appearing	Name of Party	Contact Info
Jordan Wong	Court Appointed Receiver	jwong@ksadvisory.com

ENDORSEMENT OF JUSTICE:

The Receiver moves for an order (i) approving the sale process for the Property (as defined in the motion materials) as set out in Section 4.2 of the First Report dated April 23, 2025; (ii) authorizing the Receiver to enter into a listing agreement for the sale of the Property; and (iii) approving the First Report and the activities of the Receiver described therein.

The relevant facts are set out in the Motion Record of the Receiver including the First Report of the Receiver dated April 23, 2025.

With respect to the proposed sale process, this Court has held that “the reasonableness and adequacy of any sales process proposed by a court-appointed receiver must be assessed in light of the factors which a court will take into account when considering the approval of a proposed sale.” See *CCM Master Qualified Fund v. blutip Power Technologies*, 2012 ONSC 1750, at paragraph 6. These factors were identified by the Court of Appeal in *Royal Bank of Canada v. Soundair*, 1991 CanLII 2727 (ONCA), at para. 16.

I am satisfied that the factors identified in *CCM* and in *Soundair* support approval of the proposed sale process. In this respect, I accept the submissions made on behalf of the Receiver at paragraph 25 of its factum.

I am satisfied that the First Report of the Receiver and its activities as described therein should be approved.

Order to issue in form of Order signed by me today.