



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00740691-00CL

DATE: September 12, 2025

NO. ON LIST: 3

TITLE OF PROCEEDING: 2106580 Ontario Inc. et al. v. Green World Construction Inc. et al.

BEFORE: Justice Jana Steele

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Alexander Soutter	Counsel to Aggregated Investments Inc.	asoutter@tgf.ca
Viktor Nikolov	Debtor	vnikolov@rossnasseri.com
Jeff Larry	Receiver	jeff.larry@paliareroland.com
Dave Rosenblat	Osmington	drosenblat@osler.com
Jordan Wong	KSV, Receiver	jwong@ksvadvisory.com

ENDORSEMENT OF JUSTICE STEELE:

- [1] The Receiver brings a motion seeking approval of the Sale Process and approval of the Stalking Horse APS (for the purpose of constituting the “stalking horse bid” in the sale process), among other things.

- [2] No one opposes the relief sought by the Receiver. The relief sought is supported by both of the Property's mortgagees.
- [3] Capitalized terms used in this endorsement that are not defined herein have the meaning set out in the Receiver's factum.
- [4] The Court has jurisdiction to approve a proposed sale process pursuant to s. 243(1)(c) of the BIA. The court will have reference to the well-known *Soundair* factors (which must be considered by the court when considering a proposed sale) in determining whether to approve a proposed sale process. The court should give additional consideration to the factors set out in *CCM Master Qualified Fund Ltd. v. blutip Power Technologies Ltd.*, 2012 ONSC 1750, at para. 6.
- [5] Further, the court must give significant weight to the recommendation of its receiver, a court-appointed officer: *Marchant Realty Partners Inc. v. 2407553 Ontario Inc.*, 2021 ONCA 375, at paras. 10 and 19. The Court of Appeal stated, at para. 19:

[...] [C]ommercial court judges also give substantial deference to the decisions and recommendations of a receiver as an officer of the court. If the receiver's decisions are within the broad bounds of reasonableness and the receiver proceeded fairly, after considering the interests of all stakeholders, the court will not intervene [citations omitted].

- [6] The proposed Sale Process is set out at section 4.3 of the Receiver's First Report.
- [7] For the reasons set out at para. 23 of the Receiver's factum, I am satisfied that the proposed Sale Process should be approved.
- [8] Aggregated Investments Inc. is the purchaser under the Stalking Horse APS. The Stalking Horse APS contemplates a purchase price of \$34,220,000, which amount is expected to be sufficient to repay Osmington. The terms of the Stalking Horse APS are set out in section 4.1 of the First Report and the agreement is attached as an appendix to the report.
- [9] In *CCM Master*, at para. 7, the Court confirmed that "the use of stalking horse bids to set a baseline for the bidding process [...] has been recognized by Canadian courts as a reasonable and useful element of a sale process."
- [10] The Receiver recommends that the Stalking Horse APS be approved solely for the purpose of constituting the "stalking horse bid" in the Sale Process. The purpose of a stalking horse bid is to "establish a baseline." The appropriateness of the baseline is then tested in the market through the sale process.

- [11] The Receiver states that the break fee contemplated as part of the Stalking Horse APS is reasonable. The Receiver has reviewed other break fees in stalking horse agreements in other Canadian insolvency proceedings and is of the view that the break fee contemplated in this case is at the low to middle range of comparable approved stalking horse agreements.
- [12] I am satisfied that the Stalking Horse APS should be approved for the reasons set out at para. 31 of the Receiver's factum.
- [13] Order attached.

A handwritten signature in blue ink, appearing to be "J. H. H.", is located in the center-right of the page. The signature is written in a cursive, flowing style.