



SUPERIOR COURT OF JUSTICE

**COUNSEL/ENDORSEMENT SLIP**

DATE: April 21, 2023

COURT FILE NO.: CV-16-00011567-00CL;

CV-1711689-00CL; CV-17-589078-00CL;

CV-18-598788-00CL; CV-18-606314-00CL

NO. ON LIST: 2

**TITLE OF PROCEEDING: THE SUPERINTENDANT OF FINANCIAL SERVICES v. TEXTBOOK STUDENT SUITES (525 PRINCESS STREET) TRUSTEE CORPORATION et al  
BEFORE: JUSTICE CONWAY**

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party:**

<b>Name of Person Appearing</b>	<b>Name of Party</b>	<b>Contact Info</b>
Joseph Blinick	Counsel for KSV Restructuring Inc., in its capacity as the Court appointed Receiver	<a href="mailto:blinickj@bennettjones.com">blinickj@bennettjones.com</a>
Miranda Spence	Counsel for Grant Thornton Limited, in its capacity as the Court-appointed Trustee	<a href="mailto:mspence@airdberlis.com">mspence@airdberlis.com</a>
Anisha Bhardwaj		<a href="mailto:abhardwaj@airdberlis.com">abhardwaj@airdberlis.com</a>
Jonathan Krieger	Grant Thornton Limited, in its capacity as the Court appointed Trustee	<a href="mailto:jonathan.krieger@ca.gt.com">jonathan.krieger@ca.gt.com</a>
Noah Goldstein	Court appointed Receiver KSV Restructuring	<a href="mailto:ngoldstein@ksvadvisory.com">ngoldstein@ksvadvisory.com</a>

**For Defendant, Respondent, Responding Party:**

<b>Name of Person Appearing</b>	<b>Name of Party</b>	<b>Contact Info</b>
Adam Stephens	Counsel for the Settling Defendants, Walter Thompson and 1321805 Ontario Inc.	astephens@millerthomson.com

---

**ENDORSEMENT OF JUSTICE CONWAY:**

- [1] **All defined terms used in this Endorsement shall, unless otherwise defined, have the meanings ascribed to them in the Joint Factum of the Trustee and the Receiver for today's hearing.**
- [2] There are three motions before me today. One is the joint motion of the Trustee and the Receiver for approval of three Settlements with certain defendants to ongoing multi-party litigation brought by the court-appointed officers. The other two orders seek approval of the fees and activities of the Trustee and the Receiver, respectively. All three motions are unopposed.
- [3] With respect to the Settlements, both the Trustee and the Receiver, court-appointed officers, recommend the Settlements as fair and commercially reasonable. The Settlements generate immediate proceeds of over \$5.05 million in the aggregate, funded by the Settling Defendants' insurance policy proceeds. The Settlements end the litigation against the Settling Defendants. The Settlements contain the proper and necessary protections for the Non-Settling Defendants in the litigation going forward. The Settlements were arrived at after significant productions and discoveries were conducted. I accept the joint recommendation of the Trustee and the Receiver that the Settlements are in the best interests of the Trustee Companies and Receivership Companies and their respective stakeholders. I am granting the order approving the Settlements.
- [4] The activity and fee approval orders are acceptable. While the fees are high, the amount of work undertaken to this point has been considerable and has generated positive results through the Settlements and prior settlements. I grant those orders.
- [5] Orders to go as signed by me and attached to this Endorsement. These orders are effective from today's date and are enforceable without the need for entry and filing.

