



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-18-00606314-00CL

DATE: September 9, 2025

NO. ON LIST: 1

TITLE OF PROCEEDING: Grant Thornton Limited et al v. AEOLIAN Investments Ltd. Et al.

BEFORE: JUSTICE CONWAY

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Miranda Spence Cristian Delfino	Trustee	mspence@airdberlis.com cdelfino@airdberlis.com
Bobby Kofman	KSV Receiver	bkofman@ksvadvisory.com
Joseph Blinick Evana Yukanna	Court-appointed receiver, KSV Restructuring Inc.	BlinickJ@bennettjones.com YukannaE@bennettjones.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Andrea Habas	Bruce Stewart and Traditions Development	ahabas@bgchlaw.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

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 Court-Appointed Receiver and the Court-Appointed Trustee dated August 28, 2025. All factual references in this Endorsement are from the Trustee's Sixteenth Report and the Receiver's Twenty-Third Report and the appendices thereto.
- [2] The Receiver and the Trustee bring this joint motion for approval of two settlements, the Stewart Settlement and the Harris Settlement. The Trustee and the Receiver further bring motions for approval of their respective fees and activities and those of their counsel. All motions are unopposed.
- [3] The background to the court officers' appointments, the litigation, the previous court-approved settlements, and the terms of the Stewart and Harris settlements are canvassed extensively in the materials before me. These two settlements will collectively generate over \$9.4 million, primarily from the insurance policies covering the Stewart and Harris defendants. In addition, Harris LLP will be making a personal contribution of \$100,000 in instalments over the next year.
- [4] I am satisfied that the settlements should be approved. Given that they have been entered into by court officers, I have also determined that the settlements are fair and commercially reasonable: *Ravelston Corp.*, Re, 2005 CanLII 32207 (ON SC) at para. 3; *Re IWHL Inc.*, 2011 ONSC 5672, at para 7. The settlements avoid continued costly litigation. They are the culmination of an extensive litigation process, including significant productions, discoveries, and a full-day judicial mediation before me. The proceeds will benefit the various companies and their stakeholders. The insurance proceeds funding the settlements represent the only material source of recovery against these defendants. The settlements contain broad releases in favour of the Receiver and Trustee and will enable them to focus on additional recovery efforts going forward.
- [5] The terms of the settlements (which are *Pierringer* agreements) have been disclosed to the other Non-Settling Defendants and contain terms that ensure that the Non-Settling Defendants will only be liable for their proportionate share of the losses and will be responsible only for the losses they can be proved to have caused.
- [6] I required certain minor revisions to the draft order, such as the removal of all declaratory language. In addition, the court is not in a position to make the statements in paragraphs 10(a) and 11(a) and they have been deleted. The remainder of those paragraphs, which are contemplated by the settlements for the benefit of the funding insurance companies, are acceptable. I have now signed the revised order. Order to go as signed by me and attached

to this Endorsement. This order is effective from today's date and is enforceable without the need for entry and filing.

- [7] The motions approving fees and activities are granted. As noted, the motions are unopposed. With respect to the fees in particular, I am satisfied that they are reflective of the amount and complexity of the work in arriving at the settlements and generating significant recoveries for stakeholders. Two 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.

A handwritten signature in blue ink, appearing to read "Conway J.", with a stylized flourish at the end.