



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-25-00753627-0000

DATE: June 22, 2026

NO. ON LIST: 2

TITLE OF PROCEEDING:

**IMC LIMITED PARTNERSHIP, BY ITS GENERAL PARTNER, INSTITUTIONAL MORTGAGE
CAPITAL CANADA INC. v. WESTCAN CEDAR GROVE VILLAGES INC.**

BEFORE: JUSTICE JESSICA KIMMEL

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Wendy Greenspoon-Soer	Counsel for IMC Limited Partnership, by its general partner, Institutional Mortgage Capital Canada Inc.	wgreenspoon@garfinkle.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
David Im - Chaitons -	Counsel to Court-appointed Receiver (Martin Kusic & David Sieradzki)	dim@chaitons.com mkosic@ksvadvisory.com dsieradzki@ksvadvisory.com

ENDORSEMENT OF JUSTICE KIMMEL:

- [1] This motion by the court-appointed receiver and manager (in such capacity, the "Receiver") of all of the property, assets and undertakings of Westcan Cedar Grove Villages Inc. (the "Debtor"), including the real property municipally known as 5007 Highway 21, Port Elgin, Ontario (the "Real Property") seeks:
- (a) an order approving the Receiver's marketing and sale process for the Real Property (the "Sale Process"), including the retention of Colliers Macaulay Nicolls Inc. ("Colliers") as listing agent; and
 - (b) an order approving the Receiver's activities, as described in the Receiver's First Report dated June 12, 2026 (the "First Report").
- [2] The Receiver's reasons for recommending that the court grant the requested relief are detailed in its First Report. The motion is not opposed and no one on the service list raised any concerns about the relief sought at or prior to the hearing. The motion is supported by the first senior secured creditor of the Debtor (the applicant).
- [3] Capitalized terms not otherwise defined in this endorsement shall have the meanings ascribed to them in the Factum filed in support of this motion.
- [4] As detailed in the Receiver's Factum, the court has jurisdiction to approve the Sale Process pursuant to section 243(1)(c) of the BIA. The Appointment Order contemplated that the Receiver could engage professionals to, among other things, assist in the marketing and sale of the Debtor's Property.
- [5] In considering whether to approve a Sale Process, the court is to assess the reasonableness and adequacy of the process the Receiver is proposing in light of the approval factors that the court will later use to assess a proposed sale: see *CCM Master Qualified Fund v blutip Power Technologies*, 2012 ONSC 1750 at para 6. Those factors, identified in the Ontario Court of Appeal's decision in *Royal Bank of Canada v. Soundair Corp.* 1991 CanLII 2727 (ONCA) at para 16 include: (i) whether the receiver has made a sufficient effort to get the best price and has not acted improvidently; (ii) the efficacy and the integrity of the process by which offers are obtained; (iii) whether there has been unfairness in the working out of the process; and (iv) the interests of all parties.
- [6] In *CCM*, the court held that the following criteria from *Soundair* to be considered in the determination of whether to approve a court-appointed receiver's proposed sale process:
- (a) the fairness, transparency and integrity of the proposed process;
 - (b) the commercial efficacy of the proposed process in light of the specific circumstances facing the receiver; and
 - (c) whether the sale process will optimize the chances, in the particular circumstances, of securing the best possible price for the assets up for sale.
- [7] The Receiver's reasons for recommending the retention of Colliers as the Listing Agent and its proposed Sale Process are described in section 4 of the First Report and summarized in paragraph 16 of its factum. The factors described satisfy the criteria for court approval.
- [8] I am satisfied in these circumstances that the proposed Sale Process should be approved. Among other reasons, in addition to the support of the senior secured creditor, the Sale Process appears to be designed to

broadly canvass the market in an orderly manner and provide the time for interested purchasers to do their due diligence and submit offers, while at the same time preserving some flexibility in the Receiver to respond to market feedback and extend the timelines if considered to be appropriate. Any transaction that comes out of this Sale Process will still be subject to court approval.

[9] Turning to the second aspect of the relief sought, the request to approve the First Report is not unusual and there are good policy and practical reasons for doing so: see *Laurentian University of Sudbury*, 2022 ONSC 2927 at paras. 13-14; *Target Canada Co. (Re)*, 2015 ONSC 7574, at para. 23; *Triple-I Capital Partners Limited .v 12411300 Canada Inc.*, 2023 ONSC 3400, at paras. 65-66. The observations in those cases while made in the context of a *Companies' Creditors Arrangement Act* proceeding apply to the activities of a court appointed receiver. In the absence of any opposition to the approval of the First Report and the activities of the Receiver described in it, in the circumstances and having regard to the described activities, I am satisfied that the Receiver appears to have acted reasonably and in good faith. The draft order provided contains the typical language that only the Receiver is entitled to rely on the approval.

[10] I have signed the requested order today, with immediate effect.

A rectangular box containing a handwritten signature in cursive script that reads "Kimmel J.".

Jessica Kimmel

Date: Jun 22, 2026