



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: BK-21-02734090-0031

DATE: November 12, 2025

NO. ON LIST: 4

TITLE OF PROCEEDING: IN THE MATTER OF YG LIMITED PARTNERSHIP et al

BEFORE: JUSTICE KIMMEL

PARTICIPANT INFORMATION

For Other:

Name of Person Appearing	Name of Party	Contact Info
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Alexander Soutter	Counsel for YoungSL LPs	asoutter@tgf.ca
David Gruber	Counsel for Concord	dgruber@mcewanpartners.com

ENDORSEMENT OF JUSTICE KIMMEL:

- 1) The Proposal Trustee, supported by the LPs and Concord, ask the court to direct a timetable for the necessary steps to enable it to value Ms. Athanasoulis' claim which has been determined by this court to be a provable claim (on appeal from the Proposal Trustee's determination to the contrary): see *YG Limited Partnership and YSL Residences Inc. (Re)*, 2024 ONSC 1617, upheld by the Court of Appeal in *YG Limited Partnership and YSL Residences Inc. (Re)*, 2025 ONCA 591.

- 2) In an earlier decision (see *YG Limited Partnership (Re)*, 2022 ONSC 6138, at para. 67), the court had directed that the Proposal Trustee must determine how to reasonably determine and value the Profit Share Claim in a timely and principled manner. The court directed the Proposal Trustee to first determine whether the claim is provable and, if determined to be provable, to value the claim. In other words, the court directed that the valuation determination be deferred.
- 3) In furtherance of the court ordered process to first determine the claim, Ms. Athanasoulos filed a Proof of Claim with supporting evidence. Her claim was disallowed by the Proposal Trustee. The Proposal Trustee in part of its Notice of Disallowance of her claim stated that it was a contingent and unliquidated claim that should be valued at zero. So, even though it was not supposed to value the claim, Ms. Athanasoulos contends that the Proposal Trustee has already done so and it the valuation should now come before the court to be determined. The problem is that there is still evidence that she (and potentially the Proposal Trustee) would want to put before the court to determine the valuation question. So it cannot proceed as an appeal of the Proposal Trustee's disallowance of her claim. Ms. Athanasoulos proposes that, in these circumstances, the parties should be directed to follow a summary procedure for the court to value her claim based on her submissions and evidence and the (anticipated to be) contrary submissions and evidence of the Proposal Trustee.
- 4) While the Proposal Trustee's Notice of Disallowance does state that Ms. Athanasoulos' claim should be valued at zero, that should be read in the context of the Proposal Trustee's broader position that it was not a provable claim. The Proposal Trustee's position was based on, among other things, some grounds and arguments that could also be relevant to the valuation exercise, namely grounds/arguments about the speculative and uncertain nature of the claim, rendering it unprovable but also, in the alternative, rendering it to remote and speculative to value. Those arguments were addressed when the court determined that the claim was provable, but for that purpose only.
- 5) Having considered the well-presented written and oral submissions of the parties and this court's prior endorsements, and the endorsement from the Court of Appeal, I have concluded that the procedure for the valuation of this claim proposed by the Proposal Trustee (generally described in paragraph 6 of its Aide Memoire filed for this case conference) is aligned with what was previously ordered and is the approach that should be adopted. Conceptually, the court would prefer to maintain the approach that was originally directed, despite time that has elapsed for the appeal to run its course. This will ensure that there is a proper record, that the Proposal Trustee's decision is based on that record and that this will be the same record that will be before this court on any appeal.
- 6) The nature of the anticipated evidence, and work and associated costs that will be involved in marshalling the evidence, under either of the of two approaches proposed will not be materially different. The process will be longer under the Proposal Trustee's

approach, but not that much longer because the court will be imposing strict deadlines to keep the matter moving along.

- 7) The court's only hesitation with continuing with the previously determined path, as the Proposal Trustee's approach does, was with respect to the Proposal Trustee's role having regard to all that has transpired. As a court officer, the Proposal Trustee must act impartially and in the interests of all stakeholders, including Ms. Athanasoulos with whom it has been litigating for a number of years, and thus far without succeeding in the efforts to eliminate her claim.
- 8) In response to a direct question from the court, the Proposal Trustee confirmed that it is willing and able to carry out the prescribed process and to value Ms. Athanasoulos' claim, even though it has become more complicated and there is some history now with it. The Proposal Trustee has confirmed that they can and will consider the valuation question afresh without any preconceived notion of the claim's value.
- 9) The Proposal Trustee will seek out the necessary evidence to evaluate the claim after receiving the complete record in support of Ms. Athanasoulos' claim (including any additional factual or expert evidence she wishes to add to support the valuation exercise). If additional fact evidence is considered by the Proposal Trustee to be necessary and appropriate that will be secured either through affidavits or out of court examinations, any expert analysis will be requested without direction as to outcome from the Proposal Trustee and the experts' opinion (s) shall be presented in report(s) to be provided to all participating parties. It is contemplated that all fact and expert witnesses whose evidence is to be considered by the Proposal Trustee shall be made available for cross-examination by all participating and interested stakeholders.
- 10) Ms. Athanasoulos indicated that she can deliver an amended or supplementary proof of claim (if deemed necessary) and any supplementary evidence to support her proof of claim (over and above what has already been delivered) within 2 weeks (by November 27, 2025). With that material in hand, the Proposal Trustee will be better able to assess the time needed for the gathering of any further fact or expert evidence, for any out of court examinations and for it to then value Ms. Athanasoulos' claim.
- 11) The parties shall return to court for a one hour case conference on December 3, 2025 at 11:00 a.m. to present their joint (or competing) schedules for the completion of this valuation exercise by the Proposal Trustee.

- 12) Aide Memoires (maximum 3 pages double spaced each) shall be delivered and counsel shall ensure that they have been uploaded into the appropriate hearing bundle in Case Center by no later than 4:30 p.m. on December 1, 2025.

A handwritten signature in cursive script, appearing to read "Kimmel J.", positioned above a horizontal line.

Jessica Kimmel

Date: Nov 13, 2025