



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

COURT FILE NO.: CV-19-00628293-00CL

DATE: November 18, 2025

NO. ON LIST: 2

TITLE OF PROCEEDING: CANADIAN IMPERIAL BANK OF COMMERCE v. DHILLON et al

BEFORE: JUSTICE CONWAY

**PARTICIPANT INFORMATION**

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

Name of Person Appearing	Name of Party	Contact Info
Christopher Yung	Counsel for Plaintiff	Cyung@litigate.com

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

Name of Person Appearing	Name of Party	Contact Info
Maxim Tchoudnovski Mitchell Fournie	Counsel for Defendants – Simranjit Dhillon, Mandhir Dhillon, Sarbjit Dhillon, and Mandeep Dhillon	<a href="mailto:MTchoudnovski@cmblaw.ca">MTchoudnovski@cmblaw.ca</a> <a href="mailto:mfournie@cmblaw.ca">mfournie@cmblaw.ca</a>

**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
Miranda Spence Cristian Delfino	Counsel for Receiver – BDO Canada Limited	<a href="mailto:mspence@airdberlis.com">mspence@airdberlis.com</a> <a href="mailto:cdelfino@airdberlis.com">cdelfino@airdberlis.com</a>
Angelo Consoli	Court-appointed Receiver	<a href="mailto:aconsoli@bdo.ca">aconsoli@bdo.ca</a>

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**ENDORSEMENT OF JUSTICE CONWAY:**

- [1] All defined terms used in this Endorsement shall, unless otherwise defined, have the meanings ascribed to them in the Factum of the Applicant dated November 15, 2025. Factual references are from the Receiver's Fourteenth Report dated November 6, 2025.
- [2] The Receiver brings this motion for a Distribution and Discharge Order that approves the Fourteenth Report, grants certain steps relating to the administration of the Receiver's Collection Plan, authorizes the destruction of the Debtors' Books and Records in its possession, approves the Interim R&D, approves the fees and disbursements of the Receiver and its counsel, authorizes the Receiver to make the CIBC Distribution, authorizes the Receiver to attend to Residual Matters and distribute the net proceeds thereof, and discharges BDO as the Receiver on filing the Discharge Certificate.
- [3] The motion is unopposed.
- [4] The Receiver has substantially completed its mandate. It has collected approximately \$10.5 million pursuant to the Collection Plan and has determined that further efforts are unlikely to yield additional recoveries. The RSG Decisions have been rendered and the Receiver seeks to enforce the default judgments it obtained against the three customers in question.
- [5] CIBC is the first ranking secured creditor and the only party with an economic interest in the remaining proceeds of realization. The Receiver proposes to distribute to CIBC the net funds on hand of \$3 million as set out in paragraph 19 of the Fourteenth Report.
- [6] All of the relief sought is appropriate and approved. Counsel has made the minor amendment I requested to the form of draft order
- [7] 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.

Handwritten signature of Justice Conway in blue ink.