

Court File No. CV-25-00747132-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

and

2760831 ONTARIO INC.

Respondent

RECEIVER'S FACTUM

**(Receiver's Motion for Approval and Vesting Order for
469-471 Pelissier Street, Windsor, Ontario, and
Approval, Distribution and Discharge Order)**

May 22, 2026

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PART I – OVERVIEW

1. This is a motion brought by BDO Canada Limited (“**BDO**”) in its capacity as court-appointed receiver (the “**Receiver**”) of the Debtor, 2760831 Ontario Inc. (the “**Debtor**”).
2. The Receiver seeks the following relief on this motion:
 - (a) approving the Second Report to the Court of the Receiver dated May 20, 2026 (the “**Second Report**”), and the activities and conduct of the Receiver set out in the Second Report provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approval of the Second Report;
 - (b) approving the Receiver’s Interim Statement of Receipts and Disbursements as at May 20, 2026;
 - (c) approving an agreement of purchase and sale dated March 3, 2026 (the “**Pelissier APS**”) between the Receiver, as Vendor, and Bryce Leontowicz in Trust for a Corp to be Named (the “**Pelissier Purchaser**”), and authorizing the Receiver to complete the transaction contemplated thereby (the “**Pelissier Sale Transaction**”) for the property located at 469-471 Pelissier Street, Windsor, Ontario (the “**Pelissier Property**”);
 - (d) vesting in the Purchaser all of the Debtor’s right, title and interest in and to the Pelissier Property free and clear of any claims and encumbrances (other than the permitted encumbrances);
 - (e) sealing Confidential Appendices 1-2 to the Second Report until the earlier

of the completion of the Pelissier Sale Transaction, or until a further order of this Court;

- (f) approving the fees and disbursements of the Receiver and its counsel, Gowling WLG (Canada) LLP, and authorizing payment of such fees and disbursements;
- (g) an order approving the Receiver Fee Accrual and the Receiver's Counsel Fee Accrual (as defined below) for fees and disbursements to be incurred to the filing of the discharge certificate;
- (h) an order approving the Final Distribution (as defined below); and
- (i) discharging the Receiver.

3. The table below contains a summary of key information:

Applicant	Caisse Desjardins Ontario Credit Union Inc. (" Desjardins ")
Debtor	2760831 Ontario Inc. (the " Debtor ")
Receiver	BDO Canada Limited (" BDO ")
Key Property	469-471 Pelissier Street, Windsor, Ontario (" Pelissier Property ")
Security	Charge/Mortgage registered on April 7, 2021 as Instrument No. CE1000672 over 469-471 Pelissier Street, Windsor, Ontario (the " Pelissier Mortgage ") Notice of Assignment of Rents registered on April 7, 2021 as Instrument No. CE1000673 over 469-471 Pelissier Street, Windsor, Ontario
Outstanding Balance to Desjardins	\$348,603.62 as of May 20, 2026 related to the Pelissier Mortgage

Property Tax Arrears	\$52,995.86 as of March 27, 2026 related to the Pelissier Property
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PART II - FACTS

The Appointment of the Receiver

4. The Debtor is the owner of the Pelissier Property, which is a rental property comprised of two commercial units and two residential units. The Debtor was also the owner of 381 Leslie Street, Sudbury, Ontario (the “**Leslie Property**”). The Leslie Property is a nine-unit residential rental property (the Leslie Property and the Pelissier Property are collectively referred as the “**Real Properties**”).¹

5. On July 18, 2025, an order was obtained by Caisse Desjardins Ontario Credit Union Inc. (“**Desjardins**”), a secured creditor of the Debtor, by way of an application brought in the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), appointing BDO as Receiver of all assets, undertakings, and properties, including the Real Properties (collectively, the “**Property**”), of the Debtor (the “**Appointment Order**”).²

6. The application for the appointment of a Receiver was brought by Desjardins to whom the Debtor is indebted in the aggregate amount of \$975,775.30 as of March 19, 2026, not including the Receiver’s professional fees and disbursements (together with

¹ Motion Record of the Receiver, BDO Canada Limited, dated May 22, 2026 (the “**Receiver’s Motion Record**”), Tab 2, Second Report of BDO Canada Limited dated May 20, 2026 (the “**Second Report**”), para. 2 and 3

² Receiver’s Motion Record, Tab 2, Second Report, para. 1, Appendix A

accruing interest and costs, the “**Desjardins Indebtedness**”). The Desjardins Indebtedness remained outstanding at the time of BDO’s Second Report.³

7. The Desjardins Indebtedness is secured by, *inter alia*, first-ranking collateral mortgages registered against each of the Leslie Property and the Pelissier Property. The Securities also includes assignments of rent for each of the Real Properties.⁴

Activities of the Receiver

8. On April 10, 2026, the Receiver submitted its first report⁵ (the “**First Report**”) in these proceedings in support of the Receiver’s motion returnable on April 16, 2026 to seek Court approval of, *inter alia*:

- (a) The sale of the Leslie Property;
- (b) An interim distribution to Desjardins;
- (c) The First Report and the activities and conduct of the Receiver set out therein; and
- (d) The professional fees of the Receiver and its legal counsel.⁶

9. On April 16, 2026, the Court issued an Approval and Vesting Order and an Approval and Distribution Order providing all of the relief that the Receiver was seeking at that time.⁷

³ Receiver’s Motion Record, Tab 2, Second Report, para. 4; Appendix B

⁴ Receiver’s Motion Record, Tab 2, Second Report, para. 5; Appendix C

⁵ Receiver’s Motion Record, Tab 3, First Report

⁶ Receiver’s Motion Record, Tab 2, Second Report, para. 6

⁷ Receiver’s Motion Record, Tab 2, Second Report, para. 7

10. Since the issuance of the First Report, the Receiver has, among other things:
- (a) Closed the Leslie Sale Transaction on May 1, 2026;
 - (b) Continued supervising the management of day-to-day operations by the property manager;
 - (c) Prepared and filed the requisite Interim Statement of Receiver with the Office of the Superintendent of Bankruptcy;
 - (d) Negotiated the Pelissier APS with the Pelissier Purchaser;
 - (e) Attended to the payment of the interim distribution of \$425,000.00 to Desjardins in addition to repaying the Receiver's borrowings of \$50,000.00; and
 - (f) Attended to the review and payment of ongoing expenses of the receivership including Court-approved professional fees.⁸

Receiver's Interim Statement of Receipts & Disbursements

11. As of May 20, 2026, the Receiver has \$24,547.72 in its estate bank account for this matter.⁹

⁸ Receiver's Motion Record, Tab 2, Second Report, para. 14

⁹ Receiver's Motion Record, Tab 2, Second Report, para. 15; Appendix D

Sale Agreement for 469-471 Pelissier Street, Windsor

12. The Pelissier Property was listed for sale on October 6, 2025 with a listing price was \$449,900. On January 27, 2026, due to a lack of acceptable offers, the listing price was reduced to \$399,900.¹⁰

13. On February 21, 2026 the Pelissier Property submitted a written offer on the Pelissier Property. Through a series of counter offers the Receiver and Pelissier Purchaser have settled on a final, accepted form of conditional offer (the “**Pelissier APS**”).¹¹

14. The Pelissier APS was conditional on, in addition to Court approval, the Pelissier Purchaser arranging satisfactory financing and obtaining a satisfactory building condition assessment report on the Pelissier Property. The conditions were waived on April 24, 2026.¹²

15. The Receiver obtained a written appraisal for the Pelissier Property from E.S. Gorski Appraisals Inc. dated August 29, 2025 (the “**Gorski Appraisal**”).¹³

16. Considering the amount of time that the Pelissier Property has been exposed to the market and that the purchase price offered by the Pelissier Purchaser is reasonable as compared to the appraised value contained in the Gorski Appraisal, the Receiver believes that the Pelissier APS and the terms therein are commercially reasonable.

¹⁰ Receiver’s Motion Record, Tab 2, Second Report, para. 16

¹¹ Receiver’s Motion Record, Tab 2, Second Report, para. 17; Appendix E; Confidential Appendix 1

¹² Receiver’s Motion Record, Tab 2, Second Report, para. 18

¹³ Receiver’s Motion Record, Tab 2, Second Report, para. 19; Confidential Appendix 2

Between the date the offer was received and the time of writing the Second Report, the Receiver has not received a better offer. The Receiver does not believe that a further marketing of the Pelissier Property would result in superior offers.¹⁴

17. The Receiver has consulted with Desjardins, the first position secured creditor in this proceeding. Desjardins, as the fulcrum creditor that will suffer a shortfall under its mortgage loan, supports the Pelissier Sale Transaction. For these reasons, the Receiver recommends that the Pelissier Sale Transaction be approved.¹⁵

Sealing Order

18. Confidential Appendices 1-2 of the Second Report should be sealed as their contents contain commercially sensitive information related to the Pelissier Property, the release of which prior to completion of the Pelissier Sale Transaction would be prejudicial to the stakeholders of the Debtor's estate. The request for a sealing order is temporary and only until the earlier of the completion of the Pelissier Sale Transaction, or further order of this Court.¹⁶

Professional Fees

19. Pursuant to paragraph 19 of the Appointment Order, any expenditure or liability which shall properly be made or incurred by the Receiver, including the fees and disbursements of the Receiver and disbursements of Gowling WLG (Canada) LLP

¹⁴ Receiver's Motion Record, Tab 2, Second Report, para. 20

¹⁵ Receiver's Motion Record, Tab 2, Second Report, para. 21

¹⁶ Receiver's Motion Record, Tab 2, Second Report, para. 38

(“**Receiver’s Counsel**”) constitute part of the Receiver’s Charge as defined therein.¹⁷

20. The Receiver seeks its professional fees and disbursements respecting the completion of the Transaction, if approved, and completion of the administration of the estate should not exceed \$15,000.00 plus H.S.T. in regard to the Receiver (the “**Receiver Fee Accrual**”) and \$50,000.00 plus H.S.T. in regard to Receiver’s Counsel (the “**Receiver’s Counsel Fee Accrual**”). The Receiver seeks approval to hold back these sums pending completion of all matters and the Receiver’s discharge.¹⁸

Creditors

21. Desjardins is the senior secured creditor and first-in-time collateral mortgagee on all properties owned by the Company.¹⁹

22. The Receiver has confirmed with Canada Revenue Agency (“**CRA**”) that the Debtor does not have a current liability owing to CRA for H.S.T. CRA has also confirmed that Debtor does not have a payroll deduction account with CRA. Thus, it appears that there are no priority amounts owing to CRA by the Debtor.²⁰

23. There are property tax arrears owing on the Pelissier Property to the City of Windsor in the amount of \$52,995.86 as of March 27, 2026. This amount will be paid from closing proceeds at the time of sale.²¹

¹⁷ Receiver’s Motion Record, Tab 2, Second Report, para. 22

¹⁸ Receiver’s Motion Record, Tab 2, Second Report, paras. 23-28; Appendix F and Appendix G

¹⁹ Receiver’s Motion Record, Tab 2, Second Report, para. 29

²⁰ Receiver’s Motion Record, Tab 2, Second Report, para. 30

²¹ Receiver’s Motion Record, Tab 2, Second Report, para. 31; Appendix H

Security Opinion

24. The Receiver has obtained an opinion from Receiver's Counsel regarding the validity and enforceability of Desjardins' security over the Pelissier Property.²²

25. Subject to the customary qualifications, Receiver's Counsel confirms that Desjardins' security is valid and enforceable in accordance with its terms and is registered first in time against the Pelissier Property.²³

Final Distribution

26. As of May 20, 2026, the amount owing to Desjardins in respect of the Pelissier Property is \$348,603.62 in respect of principal and interest, and exclusive of professional fees and receivership expenses.²⁴

27. The combined net realizations from the Leslie Property and the Pelissier Property are insufficient to repay Desjardins in full.²⁵

28. Subject to retaining a reserve for the Receiver's Court-approved expenses, fees and the legal fees of Receiver's Counsel, the Receiver seeks authorization to distribute the net sale proceeds (the "**Final Distribution**") to Desjardins immediately following completion of the Pelissier Sale Transaction.²⁶

²² Receiver's Motion Record, Tab 2, Second Report, para. 32; Appendix I

²³ Receiver's Motion Record, Tab 2, Second Report, para. 33

²⁴ Receiver's Motion Record, Tab 2, Second Report, para. 34

²⁵ Receiver's Motion Record, Tab 2, Second Report, para. 35

²⁶ Receiver's Motion Record, Tab 2, Second Report, para. 36

29. Further, the Receiver is requesting the Court to authorize and direct the Receiver to make future distributions to Desjardins, should there be any further recoveries, provided that the sum of all amounts distributed to Desjardins shall not exceed the Desjardins Indebtedness.²⁷

Discharge of the Receiver

30. The Receiver requests at this time that the Court approve the termination of these Receivership Proceedings and the discharge of the Receiver, subject to the Receiver completing the final remaining tasks related to the administration of this receivership (the **“Final Activities”**).²⁸

31. The Final Activities that remain for the Receiver to complete are:

- (a) Attend to closing the Pelissier Sale Transaction;
- (b) Attend to the payment of Final Distribution;
- (c) Completion of any final H.S.T. returns;
- (d) Completion of any statutory and administrative duties and filings required of the Receiver;
- (e) Attend to the payment of outstanding Court-approved professional fees of the Receiver and Receiver’s Counsel;

²⁷ Receiver’s Motion Record, Tab 2, Second Report, para. 37

²⁸ Receiver’s Motion Record, Tab 2, Second Report, para. 39

- (f) Complete steps necessary to terminate these receivership proceedings and the discharge of the Receiver and matters ancillary thereto.²⁹

32. The costs associated with the Receiver's completion of the Final Activities will be funded by the Receiver's Fee Accrual and the Receiver's Counsel Fee Accrual. Accordingly, the Receiver anticipates it will have sufficient liquidity to complete the Final Activities in the receivership proceedings, even with the proposed distributions being made

PART III - ISSUES

33. The following are the issues on this motion:

- (a) the Pelissier APS and the Pelissier Sale Transaction should be approved, and a vesting order granted such that the Purchaser is vested with all of the Debtor's right, title and interest in and to the Pelissier Property and as defined in the Pelissier APS free and clear of any claims and encumbrances (other than the permitted encumbrances identified in the Pelissier APS);
- (b) a sealing order over Confidential Appendices 1-2 of the Second Report should be granted until the earlier of the completion of the Pelissier Sale Transaction, or until further Order of this Court;
- (c) the following activities of the Receiver should be approved and paid (as applicable):

²⁹ Receiver's Motion Record, Tab 2, Second Report, para. 40

- (i) the Second Report, and the activities and conduct of the Receiver set out in the Second Report;
- (ii) the Receiver's Interim Statement of Receipts and Disbursements;
- (iii) the fees and disbursements of the Receiver and its counsel;
- (iv) the Receiver Fee Accrual and the Receiver's Counsel Fee Accrual for fees and disbursements to be incurred to the filing of the discharge certificate;
- (v) the Final Distribution; and
- (vi) the Discharge.

PART IV - LAW & ANALYSIS

34. The Second Report and the Receiver's activities described in it should be approved by this Court.

35. The Receiver's activities have been carried out pursuant to its duties and in accordance with the Receiver's powers derived from the Appointment Order. The Receiver has acted reasonably and in the best interests of the Debtor's stakeholders, and this Court has the inherent jurisdiction to approve such activities.³⁰

36. All of the Receiver's activities were conducted within the scope of its powers granted by the Appointment Order and each of the activities were necessary to ensure that the proceedings were as orderly, effective and fair to all stakeholders as possible.

³⁰ *Bank of America Canada v. Willann Investments Ltd.*, [1993] OJ No. 1647 (Ont SCJ) at paras. 3 and 4; **Book of Authorities**, Tab 1.

Approval of the Proposed Sales Process

37. Receivers are clothed with the powers set out in the order appointing them. Receivers are consistently granted the power to market and sell property belonging to a debtor.³¹

38. There are four factors the Court reviews in determining whether to authorize a sales process. The factors are:

- (a) Is the sale transaction warranted at this time;
- (b) Will the sale benefit the “economic community”;
- (c) Do any of the creditors have a bona fide reason to object to the sale of the business or assets; and
- (d) Is there a better viable alternative.³²

39. After the court is satisfied that it is appropriate to approve a sales process, when reviewing a sales process proposed by a receiver, the Court should consider the following factors:

- (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 sales process will optimize the chances, in the particular

³¹ [Integrated Building Corp. v. Bank of Nova Scotia](#), 1989 ABCA 114 (Alta CA); [Battery Plus Inc., Re](#), 2002 CanLII 49569 at paras 2-3, 19, 22-23, 34-35.

³² [Crate Marine](#), 2015 ONSC 1062 (Ont SCJ) at para 14.

circumstances, of securing the best possible price for the assets up for sale.³³

40. Although the decision to approve a particular form of sales process is distinct from the approval of a proposed sale, the reasonableness and adequacy of any sales process proposed by a court-appointed receiver must be assessed in light of the factors which a court will take into account when considering the approval of a proposed sale. Those factors were identified by the Court of Appeal in [Royal Bank v. Soundair](#):

- (a) whether the receiver made a sufficient effort to obtain the best price and to not act improvidently;
- (b) the interests of all parties;
- (c) the efficacy and integrity of the process by which the party obtained offers; and,
- (d) whether the working out of the process was unfair.³⁴

41. In reviewing a receiver's decisions and recommendations, the Court exercises caution and grants considerable deference to a receiver. As confirmed by the Court of Appeal in [Regal Constellation Hotel Limited](#):

Although the courts will carefully scrutinize the procedure followed by a receiver, they rely upon the expertise of their appointed receivers, and are reluctant to second-guess the considered business decisions made by the

³³ [CCM Master Qualified Fund v. blutip Power Technologies](#), 2012 ONSC 1750 (Ont SJC) at para 6.

³⁴ [Royal Bank of Canada v. Soundair Corp.](#), 1991 CanLII 2727 (Ont CA) at para 16; [CCM Master Qualified Fund v. blutip Power Technologies](#), 2012 ONSC 1750 (Ont SJC) at para 6.

receiver in arriving at its recommendations. The court will assume that the receiver is acting properly unless the contrary is clearly shown.³⁵

42. The Sales Process recommended by the Receiver was reasonable and transparent. It was designated to realize upon the fair value of the Pelissier Property and satisfies the criteria for approval.

43. This Court should approve the sales process undertaken by the Receiver for the following reasons:

- (a) the sales process that resulted in the Pelissier APS included a reasonable marketing period to expose the Pelissier Property to the open market;
- (b) the Receiver engaged an experienced real estate brokerage firm—Royal LePage Burloak R.E. Services (“**Royal LePage**”); and
- (c) the sales process gave an opportunity to interested parties to submit offers.

44. The Receiver engaged the services of E.S. Gorski Appraisals Inc. to provide a written appraisal of the Pelissier Property.³⁶

45. The Receiver entered into a listing agreement with Royal LePage to market the Pelissier Property.

46. On the basis of the marketing efforts, Receiver accepted the Pelissier APS.³⁷ The sales process was one that resulted in the best price in these circumstances, considered

³⁵ [Regal Constellation Hotel Ltd., Re.](#) 2004 CanLII 206 (Ont CA) at para. 23.

³⁶ Receiver’s Motion Record, Tab 2, Second Report, para. 19, Confidential Appendix 2

³⁷ Receiver’s Motion Record, Tab 2, Second Report, Appendix E and Confidential Appendix 1

the interests of all parties, was a fair and public process and was conducted in a reasonable manner.³⁸

47. The terms and conditions contained within the Pelissier APS are reasonable in all respects and the purchase price in the Pelissier APS is at market value for the Pelissier Property. It is the best outcome to the receivership estate in the circumstances.³⁹ Desjardins has also been consulted with respect to the Pelissier Sale Transaction and supports the completion of it.⁴⁰

48. When evaluating a sale approval transaction, the offers or bids received are more relevant than the appraisals since appraisals are just estimates. When faced with challenges in being able to sell a property under receivership, if the debtor is going to complain about the sale price but also be unable to locate a buyer willing to pay more, than the court will reject a debtor's opposition.⁴¹

49. The court weighs the ongoing carrying costs of continuing to expose the real property for sale compared to approving a sale transaction for a lower amount. Valuation evidence that indicates a certain market value is to be weighed against ongoing exposure of the real property for sale and incurring further carrying costs. Absent compelling evidence to the contrary, adopting a "wait and see" approach to determine if an economic crisis improves is not acceptable or appropriate in light of a current sale approval process

³⁸ Receiver's Motion Record, Tab 2, Second Report, para. 20

³⁹ Receiver's Motion Record, Tab 2, Second Report, para. 20

⁴⁰ Receiver's Motion Record, Tab 2, Second Report, para. 21

⁴¹ [Stanbarr Services Limited et al. v Reichert et al.](#), 2014 ONSC 6435 at para. 15; *The Toronto-Dominion Bank v 1871 Berkeley Events Inc. et al.*, Ontario Superior Court of Justice (Commercial List), Court File No. CV-23-00693494-00CL, October 28, 2025 at paras. 24-29; **Book of Authorities**, Tab 2.

before the court.⁴² Senior creditors are not required to wait with the hope that conditions improve for those who are subordinate in priority to them. If a debtor considers the property to have greater value, then the debtor can submit an offer.⁴³

The Sealing Order

50. It is necessary to the integrity of the receivership proceeding that Confidential Appendices 1-2 of the Second Report be sealed. These appendices contain sensitive information, the release of which prior to the completion of the Pelissier Sale Transaction would be prejudicial to the stakeholders of the Debtor.

51. The Court's jurisdiction to seal documents is in [s. 137\(2\) of the Courts of Justice Act](#):

137(2) A court may order that any document filed in a civil proceeding before it be treated as confidential, sealed and not form a part of the public record.⁴⁴

52. In addition to statutory jurisdiction, the Court also has inherent jurisdiction to issue sealing orders as confirmed by the court in [Fairview Donut Inc. v. The TDL Group Corp.](#): “there is no doubt that the court has inherent jurisdiction, and jurisdiction under s. 137(2) of the *Courts of Justice Act*, to seal a portion of the court file.⁴⁵

53. Sealing Orders are granted regularly in the context of court-appointed

⁴² [Choice Properties Limited Partnership v Penady \(Barrie\) Ltd.](#), 2020 ONSC 3517 at paras. 21-24 and 34, 35, 66 and 37.

⁴³ *The Toronto-Dominion Bank v 1871 Berkeley Events Inc. et al.*, Ontario Superior Court of Justice (Commercial List), Court File No. CV-23-00693494-00CL, October 28, 2025 at para. 20; **Book of Authorities**, Tab 2.

⁴⁴ [Courts of Justice Act \(Ontario\), s. 137\(2\)](#).

⁴⁵ [Fairview Donut Inc. v. The TDL Group Corp.](#), 2010 ONSC 789 (Ont SCJ) at para 34.

receiverships where court openness may pose a risk to the public interest in enabling stakeholders in an insolvency to maximize the realization of a debtor's assets. In this context, such an order is necessary to prevent a serious risk to an important commercial interest. The salutary effects of the sealing order outweigh its deleterious effects, which in this context includes the public interest in open and accessible court proceedings.⁴⁶

54. There are no reasonable alternative measures to a sealing order which would fulfill the twin purposes of (i) allowing this Court to review the reasonableness of the proposed sales process; and (ii) ensuring that the commercially-sensitive information contained within the identified appendices to the Second Report is not available to the public prior to the completion of the Pelissier Sale Transaction.⁴⁷

55. Ontario Courts have recognized the customary practice of seeking a sealing order in the context of a sale approval motion. In [B&M Handelman Investments Ltd. v. Mass Properties Inc.](#), the Court states:

[a]s is customary in sale approval motions, the Receiver seeks an order sealing the appraisal until the transaction is completed. This ensures the integrity of the process and avoids any prejudice to stakeholders in the event that the transaction does not close and a new purchaser must be sought.⁴⁸

56. The identified appendices contain sensitive commercial information. Should the Pelissier Sale Transaction not proceed, such information may cause a reduction in any

⁴⁶ [Sierra Club of Canada v. Canada \(Minister of Finance\)](#), 2002 SCC 41 (SCC) at paras. 53-57; [Sherman Estate v. Donovan](#), 2021 SCC 25 (SCC) ["**Sherman Estate**"] at para 38.

⁴⁷ [Sherman Estate](#), *supra*, at para. 38.

⁴⁸ [B&M Handelman Investments Limited v. Mass Properties Inc.](#), 2009 CanLII 37930 (Ont SCJ) at para 26; [Maxtech Manufacturing Inc. \(Re\)](#), 2010 ONSC 1161 (Ont SCJ) at paras. 29 and 30.

future sale price of the Pelissier Property, and harm the creditors of the Debtor if made available to the public. Protecting the information contained in those appendices is an important commercial interest. There is no other reasonable alternative to sealing that will prevent those appendices from becoming public.

57. Confidential Appendices 1-2 should remain sealed until the earlier of the completion of the Pelissier Sale Transaction, or by further Order of this Court.

Approval of Fees and the Final Distribution

Approval of Receiver's and its Counsel's Fees

58. The professional fees of the Receiver and the Receiver's counsel, as detailed in the Second Report, should be approved.

59. In determining whether to approve the fees of a receiver and its counsel, the Court should consider whether the remuneration and disbursements incurred in carrying out the receivership mandate are fair and reasonable, and take into consideration the following factors, which constitute a useful guideline, but are not exhaustive:

- a) the nature, extent and value of the assets;
- b) the complications and difficulties encountered;
- c) the degree of assistance provided by the Debtor;
- d) the time spent;
- e) the Receiver's knowledge, experience and skill;
- f) the diligence and thoroughness displayed;

- g) the responsibilities assumed;
- h) the results of the receiver's efforts; and
- i) the cost of comparable services when performed in a prudent and economical manner.⁴⁹

60. Appendix F to the Second Report contains the affidavit of Peter Crawley and includes the invoice of the Receiver up to May 14, 2026 in the amount of \$19,394.19 inclusive of disbursements and taxes. This represents a total of 39.0 hours at an average hourly rate of \$440.08 excluding HST.⁵⁰

61. Appendix G to the Second Report contains the affidavit of Francois Viau and includes the invoice of the Receiver's counsel up to May 13, 2026 in the amount of \$46,112.16 inclusive of disbursements and taxes. This represents a total of 67.20 hours at an average hourly rate of \$592.42 excluding HST.⁵¹

62. All of the work set out in these accounts was carried out and was necessary, the hourly rates of the lawyers and clerks who worked on this matter are reasonable in light of the services required and the services were carried out by lawyers and clerks with the appropriate level of experience.

Approval of Fee Accrual

⁴⁹ [Bank of Nova Scotia v. Diemer](#), 2014 ONCA 851 (Ont CA) at paras. 33 and 45.

⁵⁰ Receiver's Motion Record, Tab 2, Second Report, paras. 23-24, Appendix F

⁵¹ Receiver's Motion Record, Tab 2, Second Report, paras. 26-27, Appendix G

63. The Receiver is also asking that this Honourable Court approve the Receiver Fee Accrual to fund the Receiver's fees to be incurred to the filing of the Discharge Certificate.⁵²

64. The Receiver is also asking that this Honourable Court approve the Receiver's Counsel Fee Accrual to fund the Receiver's Counsel's further fees and disbursements to be incurred to the filing of the Discharge Certificate. The Receiver is of the view that the Receiver's Counsel Fee Accrual is reasonable and appropriate in the circumstances.⁵³

Approval of Distribution

65. Subject to retaining a reserve for the Receiver's expenses and the legal fees of the Receiver's counsel for the closing of the Pelissier Sale Transaction, the Receiver seeks authorization to distribute the net sale proceeds to Desjardins immediately following the completion of the Pelissier Sale Transaction (the "**Final Distribution**").⁵⁴

PART V – ORDER SOUGHT

66. The Receiver seeks the following relief:

- (a) authorizing and directing the Receiver to carry out the terms of the Pelissier Sale Transaction pursuant to the Pelissier APS;
- (b) vesting in the Pelissier Purchaser all of the Debtor's right, title and interest in and to the Pelissier Property (as defined in the Pelissier APS) free and

⁵² Receiver's Motion Record, Tab 2, Second Report, para. 25

⁵³ Receiver's Motion Record, Tab 2, Second Report, para. 28

⁵⁴ Receiver's Motion Record, Tab 2, Second Report, para. 36

clear of any claims and encumbrances (other than the permitted encumbrances identified in the Pelissier APS);

- (c) sealing Confidential Appendices 1-2 of the Second Report until the earlier of the completion of Pelissier Sale Transaction, or until a further Order of this Court;
- (d) approving the Second Report, and the activities and conduct of the Receiver set out in the Second Report;
- (e) approving the Receiver's Interim Statement of Receipts and Disbursements;
- (f) approving the fees and disbursements of the Receiver and its counsel, and authorizing payment of such fees and disbursements;
- (g) approving the Receiver's Fee Accrual and the Receiver's Counsel Fee Accrual for fees and disbursements to be incurred to the filing of the discharge certificate
- (h) approving the Final Distribution;
- (i) that effective upon filing of a certificate by the Receiver certifying that all outstanding matters to be attended to in connection with the receivership of the Debtor have been completed to the satisfaction of the Receiver, BDO is discharged as Receiver and granting certain ancillary relief in relation to such discharge; and
- (j) Such further and other relief as this Honourable Court deems just.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 22nd day of May, 2026.



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Lawyers for the Receiver,
BDO Canada Limited

SCHEDULE "A"

1. *Bank of America Canada v. Willam Investments Ltd.*, [1993] OJ No. 1647 (Ont SCJ) [**Book of Authorities, Tab 1**]
2. [*Integrated Building Corp. v. Bank of Nova Scotia*](#), 1989 ABCA 114
3. [*Battery Plus Inc., Re.*](#), 2002 CanLII 49569
4. [*Crate Marine*](#), 2015 ONSC 1062
5. [*CCM Master Qualified Fund v. blutip Power Technologies*](#), 2012 ONSC 1750
6. [*Royal Bank of Canada v. Soundair Corp.*](#), 1991 CanLII 2727 (Ont CA)
7. [*CCM Master Qualified Fund v. blutip Power Technologies*](#), 2012 ONSC 1750
8. [*Regal Constellation Hotel Ltd., Re.*](#), 2004 CanLII 206 (Ont CA)
9. [*Fairview Donut Inc. v. The TDL Group Corp.*](#), 2010 ONSC 789
10. [*Sierra Club of Canada v. Canada \(Minister of Finance\)*](#), 2002 SCC 41
11. [*Sherman Estate v. Donovan*](#), 2021 SCC 25
12. [*B&M Handelman Investments Limited v. Mass Properties Inc.*](#), 2009 CanLII 37930 (Ont SJC)
13. [*Maxtech Manufacturing Inc. \(Re\)*](#), 2010 ONSC 1161
14. [*Bank of Nova Scotia v. Diemer*](#), 2014 ONCA 851
15. [*Stanbarr Services Limited et al. v Reichert et al.*](#), 2014 ONSC 6435
16. [*Choice Properties Limited Partnership v Penady \(Barrie\) Ltd.*](#), 2020 ONSC 3517
17. *The Toronto-Dominion Bank v 1871 Berkeley Events Inc. et al.*, Ontario Superior Court of Justice (Commercial List), Court File No. CV-23-00693494-00CL, October 28, 2025 [**Book of Authorities, Tab 2**]

I certify that I am satisfied as to the authenticity of every authority.

Date May 22, 2026



Signature

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and - 2760831 ONTARIO INC.

Respondent

Court File No. CV-25-00747132-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT
TORONTO

RECEIVER'S FACTUM
**(Receiver's Motion for Approval and Vesting Order
for 469-471 Pelissier Street, Windsor, Ontario, and
Approval, Distribution and Discharge Order)**

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