



Court File No. CV-24-00723897-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE

)

THURSDAY, THE 30TH DAY

JUSTICE W.D. BLACK

)

OF JANUARY, 2025

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*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as
amended*

BETWEEN:

NATIONAL BANK OF CANADA

Applicant

- and -

COMMCACHE ASSET MANAGEMENT INC. and 52 LACROIX INC.

Respondents

ORDER

THIS MOTION, made by BDO Canada Limited in its capacity as the Court-appointed receiver (the “**Receiver**”) of certain assets, undertakings and properties of Commcache Asset Management Inc. and 52 Lacroix Inc. (together, the “**Debtors**”), for an order approving the fees and disbursements of the Receiver and its counsel, directing the Receiver to make certain distributions of the net sale proceeds of the 52 Lacroix Property, and granting certain other relief was heard this day at 330 University Avenue, Toronto, Ontario by judicial videoconference via Zoom.

ON READING the First Report of the Receiver, dated January 21, 2025 (the “**First Report**”), the affidavit of Josie Parisi, sworn January 20, 2025 (the “**Parisi Affidavit**”), the affidavit of John Salmas, sworn January 21, 2025 (the “**Salmas Affidavit**”), and the Factum of the Receiver, dated January 24, 2025, and on hearing the submissions of counsel for the Receiver,

counsel for National Bank of Canada, and any such other counsel and parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavits of Amanda Campbell, sworn January 21, 2025 and January 24, 2025, filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that all capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the First Report.

RECEIVER'S ACTIVITIES AND R&DS

3. **THIS COURT ORDERS** that the First Report and the activities and conduct of the Receiver as described therein, be and are hereby approved.
4. **THIS COURT ORDERS** that the Receiver's interim statements of receipts and disbursements for the period from the date of appointment, August 14, 2024, to December 31, 2024, be and are hereby approved.

DISTRIBUTIONS

5. **THIS COURT ORDERS** that, after payment of the fees and disbursements herein approved in respect of the 52 Lacroix Property, the repayment of the Receiver's borrowings in respect of the 52 Lacroix Property, and the satisfaction of all other outstanding receivership expenses in respect of the 52 Lacroix Property, and provided that the Receiver maintains a reserve in an amount satisfactory to the Receiver to pay the Outstanding Disbursements, the Receiver be and is hereby authorized to make the following distributions of the net sale proceeds of the 52 Lacroix Property to:

- (a) National Bank of Canada, in the amount of \$408,712.17, plus the applicable per diem to the date of payment (as set out in the account statement, dated January 10, 2025) and \$11,591.36 for incurred legal fees; and
- (b) Robert O'Neill, in the amount of \$45,000.

6. **THIS COURT ORDERS** that, after National Bank of Canada's indebtedness in respect of the 52 Lacroix Property is paid in full, the Receiver be and is hereby authorized to make such subsequent distributions from the net sale proceeds of the 52 Lacroix Property to Robert O'Neill as the Receiver may determine appropriate, without further order of this Court, provided the aggregate distributions to Robert O'Neill shall not exceed the amount of the indebtedness owing by 52 Lacroix to Robert O'Neill and secured by the O'Neill Charge, including all interest and costs, and the Receiver shall maintain a sufficient reserve to satisfy the Outstanding Disbursements.

FEES

7. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period from August 14, 2024 to December 31, 2024, as set out in the First Report and the Parisi Affidavit, be and are hereby approved.

8. **THIS COURT ORDERS** that the fees and disbursements of counsel to the Receiver, Dentons Canada LLP, for the period from October 20, 2024 to December 31, 2024, as set out in the First Report and the Salmas Affidavit, be and are hereby approved.

SEALING

9. **THIS COURT ORDERS** that the Receiver is authorized, *nunc pro tunc*, to redact the Confidential Appendices to the First Report and that the Confidential Appendices to the First Report be sealed from the public record until the closing of a sale transaction in respect of the 52 Lacroix Property, or further Order of this Honourable Court.



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	<p><i>ONTARIO</i></p> <p>SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</p> <p>PROCEEDING COMMENCED AT TORONTO</p> <p>ORDER</p> <p>DENTONS CANADA LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON M5K 0A1</p> <p>John Salmas (LSO # 42336B) Tel: 416-863-4737 john.salmas@dentons.com</p> <p>Sara-Ann Wilson (LSO # 56016C) Tel: 416-863-4402 sara.wilson@dentons.com</p> <p>Birpal Benipal (LSO # 89984B) Tel: 416-862-3471 birpal.benipal@dentons.com</p> <p><i>Lawyers for BDO Canada Limited in its capacity as court-appointed receiver of Commcache Asset Management Inc. and 52 Lacroix Inc.</i></p>