

ONTARIO

Superior Court of Justice / Cour supérieure de justice

Select Court Address

Court File Number/
Numéro de dossier du greffe
BK-25-03230607-0035

at 80 Dundas Street, London, ON
(Court office address)

**Endorsement/
Inscription**

Trustee: BDO CANADA LIMITED, trustee in bankruptcy of SF Square GP Corp. Present/ Comparait

Counsel: William Main and Julien Gosset Present/ Comparait

Email: _____

Debtor: SF SQUARE GP CORP. Present/ Comparait

Counsel: Unrepresented Present/ Comparait

Email: _____

Creditor : 2243530 ONTARIO INC. and other plaintiffs in civil action CV-25-00000342 Present/ Comparait

Counsel: Alexander Verrilli Present/ Comparait

Email : _____

Creditor : LEVEL 3 CAPITAL MANAGEMENT INC, ANDREW LONG, KENT MCDONELL, 2796068 ONTARIO INC. Present/ Comparait

Counsel: Howard Manis and Michael Mazzuca Present/ Comparait

Email : _____

Creditor : ROBSON CARPENTER LLP. Present/ Comparait

Counsel: Shurabi Srikaruna Present/ Comparait

Email : _____

Creditor : 1000931576 Ontario Inc. Present/ Comparait

Counsel: Maya Poliak Present/ Comparait

Email : _____

14-Nov-2025

ASSOCIATE
JUSTICE
S. KETTLE

Event type/ Type d'événement: motion on notice

- In-person/ comparution en personne
- Videoconference/ vidéoconférence
- Audioconference/ Audioconférence
- In writing/ par écrit

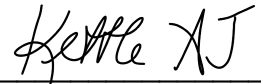
ENDORSEMENT/ INSCRIPTION

1. BDO, as trustee in bankruptcy of SF Square GP Corp. ("SF Square"), seeks to schedule two motions:
 - a. A motion for an order declaring that a payment made by SF Square to 1000931576 Ontario Inc. (1000) is voidable as a preferential transaction and/or transfer at undervalue (the "Preference Motion"); and
 - b. A motion for an order declaring that an irrevocable direction to pay executed by SF Square in favour of Level 3 Capital Management Inc., Andrew Long, Kent McDonnell and 2796068 Ontario Inc. (the "Level 3 Parties") is revocable or otherwise invalid (the "Direction Motion").
2. On the Preference Motion, 1000 opposes the scheduling of the BDO motion for a number of reasons:
 - a. Relief under s. 96 of the BIA should proceed by way of an action with the proper discovery process and the opportunity for other parties to advance their claims against SF Square; and
 - b. The scheduling of the special appointment is premature as 1000, as a senior secured creditor of RHH Rental Properties Ltd. ("RHH"), a company which is connected to SF Square along with a number of other companies, is in the process of preparing an application to appoint a receiver over the property of RHH and that receiver, if appointed, will audit the bank statement of RHH to ascertain what projects and companies were the beneficiaries of the diverted funds. 1000 takes the position that a global review and coordination of activities between the various estates of the Reid Companies should be completed to ascertain the owners and beneficiaries of the various diverted funds. To the extent that funds belonging to RHH were diverted to SF Square, 1000 and/or the RHH receiver would have a set off claim against SF Square for those amounts.
3. On the both motions, the Level 3 Parties take the position that it is premature to schedule a special appointment because there is a meeting of creditors scheduled on November 24, 2025 to consider the replacement of BDO as trustee. Counsel for BDO states that the request to replace BDO as trustee has been withdrawn.
4. Counsel for Robson Carpenter LLP states that their client takes no position.
5. Counsel for the plaintiffs in the civil action against Mr. Reid and the Reid Companies in Court file number CV-25-00000342 states that their clients takes no position.

6. Counsel for BDO and for the Level 3 Parties agree that there is no letter signed by a majority of creditors seeking a meeting to replace BDO as trustee of SF Square. Counsel for BDO advises that a recent meeting of inspectors was held where the request to replace BDO as trustee of SF Square was withdrawn and where the inspectors confirmed that the trustee should proceed with the Preference Motion and the Direction Motion.
7. Based upon the information presently available, I am satisfied that the special appointments should be scheduled and timetables put in place.
8. The Preference Motion is adjourned to a special appointment on May 13, 2026 for 5 hours.
9. The following timetable shall be followed for the Preference Motion:
 - a. Motion record to be delivered by December 9, 2025;
 - b. Responding record to be delivered by January 30, 2026;
 - c. Reply record to be delivered by February 18, 2026;
 - d. Cross-examinations to be completed by March 13, 2026;
 - e. Answers to undertakings to be served by March 27, 2026;
 - f. Moving party's factum to be delivered by April 3, 2026;
 - g. Responding party's factum to be delivered by April 24, 2026; and
 - h. Reply factum to be delivered by May 5, 2026.
10. A Certificate of Readiness shall be filed forthwith.
11. The Direction Motion is adjourned to a special appointment on May 20, 2026 for 5 hours.
12. The following timetable shall be followed for the Direction Motion:
 - a. Motion record to be delivered by December 16, 2025;
 - b. Responding record to be delivered by January 30, 2026;
 - c. Reply record to be delivered by February 18, 2026;
 - d. Cross-examinations to be completed by March 20, 2026;
 - e. Answers to undertakings to be served by April 3, 2026;
 - f. Moving party's factum to be delivered by April 10, 2026;

- g. Responding party's factum to be delivered by May 1, 2026; and
- h. Reply factum to be delivered by May 12, 2026.

13. A Certificate of Readiness shall be filed forthwith.



Associate Justice S. Kettle