

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

ROYAL BANK OF CANADA, in its capacity as Financial Services Agent

Applicant

- and -

TPINE CANADA SECURITIZATION LP and TPINE CANADA GP INC.

Respondents

**IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243 OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED, AND
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990 c. C. 43, AS AMENDED
FACTUM OF THE RECEIVER**

(Ancillary Relief Order)

January 10, 2026

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Lawyers for the Receiver

PART I - NATURE OF THE MOTION

1. On September 24, 2024, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an order (the “**Initial Appointment Order**”) appointing BDO Canada Limited (“**BDO**”) as receiver and manager without security, to act as Replacement Servicer of the Repossessed Assets (both as defined in the Turn-Over Order (as defined below)) in the possession of a Pride Entity (as defined below) as of its Effective Turn-Over Time (as defined in the Turn-Over Order) or for which steps had been taken by the relevant Pride Entity to repossess (collectively the “**Initial Receivership Property**”). The Initial Appointment Order was brought on the application of Royal Bank of Canada, in its capacity as Financial Services Agent (“**FSA**”) for a securitization program involving TPine Leasing Capital Corporation (“**TLCC**”), TPine Canada Securitization LP (the “**SPV**”), TPine Canada GP Inc. (“**TPine GP**”), in its capacity as general partner of the SPV, and Global Securitization Services, LLC (the “**TPine Securitization Program**”).
2. On March 17, 2025, the Court granted the “**Amended and Restated Appointment Order**,” which among other things, extended BDO’s appointment as receiver and manager (in such capacities, the “**Receiver**”), without security, over all the assets, undertakings and properties of the SPV, acquired for, or used in relation to a business carried on by the SPV or TPine GP (collectively, with the Initial Receivership Property, the “**Receivership Property**”).
3. This Factum is filed by the Receiver in connection with an upcoming motion, at which the Receiver will be seeking both an order authorizing the Receiver to conduct a process for the quantification and resolution of certain claims of the Receiver (the “**Receiver’s Collection Plan Order**”), and an order containing various ancillary relief related to the Receivership Proceedings (the “**Ancillary Relief Order**”). The facts underlying this motion, as well as the Receiver’s

submissions regarding the Receiver's Collection Plan Order, are contained in the Joint Factum filed by the Receiver and Alvarez & Marsal Canada Inc., in its capacity as court-appointed collateral manager in the ongoing Pride CCAA Proceedings (the "**Joint Collection Plan Factum**"). Accordingly, this Factum addresses only the relief requested by the Receiver as part of the Ancillary Relief Order.

4. The Ancillary Relief Order, if granted, will, among other things:
 - (a) amend the Lien and PPSA Claims Discharge Order (as defined below) to clarify the scope of the claims subject thereto;
 - (b) require insurers of the Receivership Property, upon receiving a request of the Receiver, to issue a cheque representing insurance loss proceeds payable solely to TLCC where there is a claim payout in respect of the Receivership Property to two or more payees, and one such payee is TLCC;
 - (c) require the Pride Entities, with the assistance of the Monitor, to forthwith, and in any event no later than February 3, 2026, subject to such later date as may be agreed by the Receiver, transfer to the Receiver, or as otherwise directed by the Receiver, all books, records, reports and other documents and information maintained by or on behalf of the Pride Entities in respect of or related to (i) legal proceedings commenced by or against TLCC with respect to the Receivership Property, (ii) Obligors of the Receivership Property, and (iii) all other credit files associated with the Receivership Property (collectively, the "**Obligor Files**");

- (d) authorize the Receiver to make Distributions (as defined below) to the FSA from the proceeds of the Receivership Property, up to the aggregate amount of the Outstanding FSA Indebtedness (as defined below);
- (e) authorize and direct the Receiver to establish and maintain the holdbacks and reserves as described therein;
- (f) approve and authorize the execution of the Reimbursement Agreement dated January 6, 2026, between the Receiver and the FSA (the “**Reimbursement Agreement**”);
- (g) approve the First Report and Second Report (each as defined below), and the activities of the Receiver set out therein; and
- (h) approve the Receiver’s professional fees and disbursements and those of its legal counsel, Osler, Hoskin & Harcourt LLP (“**Osler**”).

5. The requested relief is fair and reasonable in the circumstances and should be approved. The relief is necessary to facilitate the ongoing Receivership Proceedings, and to address various issues and challenges which have arisen over the course of the Receivership Proceedings, which have in some cases frustrated the Receiver’s ability to fully and efficiently realize on the Receivership Property for the benefit of stakeholders.

PART II - SUMMARY OF FACTS

6. The Receiver relies on the facts as set out in the Second Report of the Receiver¹. Capitalized terms not otherwise defined have the same meaning as in the Second Report.

PART III - THE ISSUES AND THE LAW

7. This Factum addresses whether the Ancillary Relief Order should be granted, including whether:

- (a) the Lien and PPSA Claims Discharge Order should be amended;
- (b) the relief relating to insurance cheques should be approved;
- (c) the Pride Entities, with the assistance of the Monitor, should be required to transfer the Obligor Files to the Receiver;
- (d) the Receiver should be authorized to make the Distributions;
- (e) the Reimbursement Agreement should be approved;
- (f) the Reports and the activities described therein should be approved; and
- (g) the fees and disbursements of the Receiver and Osler should be approved.

A. The Lien and PPSA Claims Discharge Order Should be Amended

8. On March 17, 2025, the Court granted an order discharging and expunging claims under the *Repair and Storage Liens Act*, R.S.O. 1990, c. R.25 or any other similar legislation in Canada or a Province therein and any similar legislation in the U.S. (collectively, the “**RSLA**”) and under the *Personal Property Security Act* in each Province and Territory in Canada and the

¹ Second Report of the Receiver dated January 8, 2026 [Second Report]. Dollar amounts are given in Canadian dollars unless otherwise specified.

corresponding provisions of the Civil Code of Quebec (collectively, the “PPSA”) against the Receivership Property upon the Receiver posting security into its trust account (the “**Lien Trust Account**”), pending the resolution or determination of the validity and/or quantum of such claims, in accordance with the terms thereof (the “**Lien and PPSA Claims Discharge Order**”).²

9. The Lien and PPSA Claims Discharge Order is intended to capture all claims pursuant to the RLSA or evidenced by registration on under a personal property security registration system, including claims which may be evidenced by registrations on or under a personal security registration system in Canada (such as worker’s compensation board claims and sheriff’s writs), regardless of whether they arise under the PPSA. In order to reflect this intention, the Receiver’s seeks the following two amendments to the Lien and PPSA Claims Discharge Order (changes underlined):

- (a) “PPSA Claim” will now be defined as any claim, lien, charge, hypothec, security interest or other property right evidenced by registrations on or under a personal property security registration system in any Province or Territory of Canada, whether pursuant to the PPSA Legislation or otherwise, other than a Lien Claim.
- (b) Paragraph 6 will be amended to apply to “applicable Lien Legislation, applicable PPSA Legislation and/or other applicable legislation.”

10. These changes are reasonable in the circumstances and should be approved. The changes are in keeping with the underlying purpose of the Lien and PPSA Claims Discharge Order, which is to permit Equipment sales to continue for the benefit of all stakeholders, while at the same time

² Second Report at para. 12. In order to discharge a lien, the Receiver must pay to the Lien Trust Account an amount equal to: (i) 105% of the amount of the RSLA or PPSA claim, as applicable; and (ii) the entire proceeds of sale of the applicable Equipment.

ensuring that the legitimate interests of potential RSLA, PPSA, and other claimants are preserved and protected within the Receivership Proceedings.

B. Relief Regarding Insurance Cheques

11. Under the terms of the applicable Leases, Obligors face the full risk of loss associated with the Equipment. Should the Equipment be damaged or destroyed, the Obligor must therefore either: (i) repair the Equipment; (ii) replace the Equipment (with like equipment in good working order and with clear title to the equipment in the SPV); or (iii) pay the lessor the “Stipulated Loss Value,” which is equal to the value of all remaining lease payments, plus the lessor’s estimated residual value of the Equipment. If the lessor determines that there has been a total loss of value in the Equipment, the Obligor must pay the Stipulated Loss Value less any insurance proceeds received by the lessor.³

12. During the Receivership Proceedings, certain insurers have issued cheques representing insurance loss proceeds payable in the name of both TLCC and the Obligor (and in some cases, to three persons), which the Receiver has been unable to deposit, as financial institutions have refused to accept cheques payable to multiple payees.⁴ Where such issues have arisen, the Receiver has reached out the insurer and requested that the cheque be reissued and made payable only to the Receiver (with assurances from the Receiver, as court officer, that if there is any equity in excess of the Stipulated Loss Value, the Receiver will pay the excess to the Obligor). While most of the insurers contacted have been willing to address these issues,⁵ a small number of insurers, including

³ Second Report at paras. 95-96.

⁴ Second Report at para. 97.

⁵ Most insurers have been willing to either reissue cheques solely in TLCC’s name, or to issue two cheques, one to the SPV up to the Stipulated Loss Value, and one reflecting the balance, or the equity, to the Obligor.

ICBC, have refused to do so. ICBC has persisted in this refusal despite direct outreach by the Receiver, and has informed the Receiver that it will not engage any further and will only respond to a court order.⁶

13. In order to address these issues, the Ancillary Relief Order requires that ICBC, along with any other insurer of the Receivership Property, cooperate and assist the Receiver by issuing a cheque representing insurance loss proceeds payable solely to TLCC where there is a claim payout in respect of the Receivership Property to two or more payees, and one such payee is TLCC.

14. This relief is fair and reasonable in the circumstances and should be approved. The purpose of these receivership proceedings is to “enhance and facilitate the preservation and realization of the assets for the benefit of creditors,” a purpose which is generally achieved through the liquidation of the debtors’ assets.⁷ By insisting on issuing cheques representing insurance loss proceeds in a form which cannot be cashed, ICBC and other insurers are effectively leaving the insurance payouts locked in stasis, thereby blocking the Receiver from fully realizing on the value of the Receivership Property, to the detriment of stakeholders generally and in a manner contrary to the fundamental objectives of the BIA.

15. Further, any potential interests of the Defaulting Obligors in the payouts will be protected, as the Receiver has committed to returning the equity on any representing insurance loss payment to the applicable Defaulting Obligor, where relevant.⁸ As a result, any concerns regarding the protection of the Defaulting Obligors will be fully addressed and the Defaulting Obligors will suffer no prejudice as a result of the requested relief being granted. Further, the Defaulting

⁶ Second Report at paras. 98-99.

⁷ *Third Eye Capital Corporation v. Ressources Dianor Inc./Dianor Resources Inc.*, [2019 ONCA 508](#) at para. 73.

⁸ Second Report at para. 101.

Obligors will benefit from the requested relief, as, should the Receiver be able to deposit the cheques in question, the amount the applicable Defaulting Obligor is obliged to pay to the Receiver on account of the Stipulated Loss Value will be reduced in the amount of the received proceeds. As a result, the requested relief is in the best interest of both the Receiver and the Defaulting Obligors.

16. Finally, the Court has the jurisdiction to grant such relief,⁹ including under s. 243(1) (c) of the BIA, which authorizes the court to appoint a receiver to take any “action that the court considers advisable,” thereby granting the court “the broadest possible mandate in insolvency proceedings to enable them to react to any circumstances that may arise in relation to court ordered receiverships.”¹⁰ This jurisdiction grounds the requested relief, which as set out above is requested in response to unexpected issues which have arisen in the course of realizing on the Receivership Property, and is required in order to facilitate the policy objectives of a BIA receivership.

C. The Pride Entities, with the assistance of the Monitor, Should be Required to Deliver the Obligor Files to the Receiver

17. As part of the Turn-Over Order granted in the Pride CCAA Proceedings, the Monitor was required to provide Vervent, as Replacement Servicer, at the sole cost and expense of TLCC, all necessary information to facilitate the transition of servicing obligations from TLCC to Vervent.

18. Recently, the Receiver has become aware that certain critical documents pertaining to the Lease Portfolio were not provided to Vervent, despite the information falling under the terms of

⁹ For detailed submissions regarding the breadth and scope of this Court’s jurisdiction within receivership proceedings, see Joint Collection Order Factum, at paras. 45, 48.

¹⁰ *Peace River Hydro Partners v. Petrowest Corp.*, [2022 SCC 41](#) at para. 148, citing *DGDP-BC Holdings Ltd v. Third Eye Capital Corporation*, [2021 ABCA 226](#) at para. 20.

the Turn-Over Order and specifically being requested by Vervent at the time of the transition. These documents include: (i) the complete credit files associated with each of the SPV's leases, containing, among other things, personal information relating to the guarantors and indemnitors (the "**Credit Files**"); and (ii) litigation information with respect to each of the SPV's leases that were not transferred to Vervent (the "**Litigation Files**").¹¹

19. The Receiver has made numerous attempts to obtain the missing critical documents from TLCC and the Monitor. With respect to the Credit Files, the Receiver became aware that the Monitor was holding demonstrations with other Securitization Parties and/or Recourse Lenders on how to navigate and obtain information from the TPine SharePoint Site which, among other things, hosts the Credit Files. While the Receiver was not invited to these demonstrations, it contracted the Monitor and scheduled its own demonstration on November 17, 2025 (the "**Demo Call**"), during which the Monitor advised the Receiver that it could extract the Credit Files and provide them at the Receiver's cost, which the Monitor would take a few hours to perform. Despite attempts to follow up by the Receiver, the Monitor has to date failed to provide the Credit Files following the Demo Call.¹²

20. Subsequently, on November 25, 2025, the Receiver's counsel wrote to counsel for the Monitor's and the Pride Entities, requesting that the Credit Files, the Litigation Files and all other documents relating to the Lease Portfolio be provided to the Receiver. While subsequent communications have occurred between counsel for the Receiver, the CCAA Applicants and the Monitor, to date they have failed to resolve the underlying issues. Further, the Receiver understands that TLCC is in the process of winding up its operations, following which TLCC

¹¹ Second Report, at para. 102.

¹² Second Report at paras. 103-104

employees and executives will no longer be available to assist with supporting the SPV Lease Portfolio.¹³

21. The imminent winddown of TLCC will place the Receiver and Vervent, who will be dealing with the SPV Lease Portfolio for up to five years after TLCC's winddown, in an untenable position. In order to address these issues, the Ancillary Relief Order directs the Pride Entities, with the assistance of the Monitor, to provide access to the Receiver of all Obligor Files, including the Credit Files and the Litigation Files, by no later than February 3, 2026, subject to such later date as may be agreed by the Receiver. In order to facilitate the provision of the required documents, the Receiver has indicated that it is prepared to pay any reasonable fees and expenses of the Pride Entities and/or the Monitor incurred in connection with the delivery of the information, provided such information is provided in advance and in writing. To the extent that the Receiver disputes the quoted fees and expenses, the Receiver would refer the dispute to the Court.¹⁴

22. The requested relief is fair and reasonable in the circumstances and should be approved, as the Credit Files and Litigation Files are necessary in order to allow the Receiver to administer the Receiver's Collection Plan moving forward. Without the Credit Files, the Receiver lacks essential information regarding the underlying debt, including information relating to guarantors or indemnitors. Similarly, without the Litigation Files, the Receiver will have difficulty determining whether a given Obligor is a Defaulting Obligor or an Excluded Defaulting Obligor.

23. Further, the requested relief merely gives effect to rights and obligations already present in the Turn-Over Order and the Restated and Amended Appointment Order. As Vervent is a

¹³ Second Report, at paras. 106-107.

¹⁴ Second Report, at para. 107.

“Replacement Servicer” as defined under the Turn-Over Order, TLCC is required to provide Vervent, as Replacement Servicer, with access, “as soon as reasonably practicable and in any event no later than seven (7) days from the date of this Order,” to, among other things, any documents or information of any kind “to the extent such relates to an applicable Subject Asset or MCV Asset for the Specified Securitization Program.”¹⁵ Similarly, the Amended and Restated Appointment Order requires that all persons must, upon request of the Receiver, provide access, cooperate with, and provide the Receiver with details relating to any information related to the Receivership Property, and further requires that the Pride Entities and the Monitor reasonably cooperate with the Receiver, including “by providing the Receiver with all books, records and information related to TPine SPV and the performance of the FSA’s portfolio.”¹⁶

D. The Distributions to the FSA Should be Approved

24. As part of the Ancillary Relief Order, the Receiver seeks authorization to make one or more distributions to the FSA (the “**Distributions**”) in respect of amounts owing to the FSA under the Receiver’s Borrowing Charge and the TPine Securitization Facility, which, as at December 29, 2025, are \$700,000 and \$209,256,885.45, respectively (the “**Outstanding FSA Indebtedness**”). These Distributions will include an initial interim distribution of \$10,000,000 (the “**Initial Distribution**”), and thereafter, if the Receiver is holding funds that exceed any reserves it

¹⁵ *Pride Group Holdings Inc. et al (Re)*, (August 8, 2024), Ont S.C.J. [Commercial List], Court File No. CV- 24-00717340-00CL ([Order Re: Turn-Over of Securitized Assets](#)) at para. 6.

¹⁶ *Royal Bank of Canada v. TPine Canada Securitization LP and TPine Canada GP Inc.*, (September 24, 2024), Ont S.C.J. [Commercial List], Court File No. CV- 24-00728055-00CL ([Amended and Restated Order](#)) at paras. 10, 12.

considers appropriate (including the Reserve, as defined below), additional distributions up to the amount of the Outstanding FSA Indebtedness.¹⁷

25. The Distributions are fair and reasonable in the circumstances and should be approved. Orders authorizing interim distributions are routinely granted by courts in insolvencies,¹⁸ including receivership proceedings.¹⁹ In *AbitibiBowater*, Justice Gascon considered a number of factors in determining whether an interim distribution should be permitted, including: (i) whether counsel had stated that the security interest was valid and enforceable; (ii) whether the interim distribution would enable interest savings; and (iii) whether there will be sufficient liquidity after the distribution is made.²⁰

26. Each of these factors supports the proposed Distributions:

- (a) **The FSA's Security Interest:** The Receiver's legal counsel has conducted a review of the security granted by the SPV to the FSA in respect of the TPine Securitization Facility, and has confirmed, subject to usual and customary qualifications and assumptions, that the FSA's security interest is valid, enforceable, and perfected by registration in the Province of Ontario.²¹

¹⁷ Second Report at paras. 109-111.

¹⁸ *AbitibiBowater inc. (Arrangement relatif à)*, [2009 QCCS 6461](#) at para. 71 [*AbitibiBowater*].

¹⁹ See, e.g., *First Source Financial Management v. Chacon Strawberry Fields Inc.*, [2024 ONSC 7229](#) at para. 44 [*Chacon*].

²⁰ *AbitibiBowater*, at para. 75.

²¹ Second Report at para. 113.

- (b) **Interest Savings:** As interest continues to accumulate on the Outstanding FSA Indebtedness, the Distributions will minimize unnecessary interest costs moving forward, to the benefit of all economic stakeholders.²²
- (c) **Reserves:** The Receiver will maintain reserves from any Distributions to ensure that there will be sufficient liquidity to satisfy payment obligations and the costs of administering the Receivership Proceedings, which reserve is currently estimated to require \$26,630,200 (the “**Reserve**”).²³ The Reserve will be sufficient to fulfil these obligations upon the making of the Initial Distribution; thereafter, it is expected that additional proceeds will be received from the Receivership Property and will be available for Distributions, subject to such reserves as the Receiver considers appropriate.²⁴ Further, sufficient liquidity will remain in the estate to account for the Lien and PPSA Claims, as the \$2,732,451 currently held in the Lien Trust Account (none of which will be used fund the Initial Distribution) is likely to greatly exceed the amount of PPSA Claims and Lien Claims ultimately determined to be valid.²⁵
- (d) **Reimbursement Agreement:** To further minimize the risk of that any stakeholder will be prejudice as a result of the Distributions, the Receiver has entered into the Reimbursement Agreement, pursuant to which the FSA has agreed to return any distributions to the Receiver if required, as determined by the Receiver: (i) to satisfy

²² Second Report at para. 117

²³ See Second Report at para. 108 for a detailed description of the Reserve.

²⁴ Second Report at para. 112.

²⁵ Second Report at paras. 114-115.

any deficit relating to the valid PPSA Claims or Lien Claims, or (ii) on such other grounds as may be approved by the Court.²⁶

27. Finally, authorizing the Receiver to make further Distributions to the FSA up to the amount of the Outstanding FSA Indebtedness without returning to the Court will allow the parties and the Court to avoid additional duplicative motions, along with the associated costs. Except for HST and provincial sales taxes due to CRA and various provincial authorities, PPSA Claimants and Lien Claimants, the SPV has no other material secured creditors. As set out above, the funds from which the Distributions will be drawn are subject to a valid security interest in favour of the FSA, and there are no considerations which would apply to future distributions which do not apply to the proposed Distributions. Similar orders approving future distributions to creditors have been granted by this Court in prior receivership proceedings,²⁷ and by approving the Distributions now, the Court avoids the need to hear future motions which would be substantively identical to the motion currently before it.

E. The Reports and Activities of the Receiver Should be Approved

28. The Receiver also seeks the approval of the First Report of the Receiver dated March 10, 2025 (the “**First Report**”), and the Second Report, along with the activities of the Receiver set out therein.

29. It is well established that the court has inherent jurisdiction to review and approve the activities of a court-appointed receiver where the receiver demonstrates that it has acted

²⁶ Second Report at para. 116.

²⁷ See, e.g., *Chacon*, at paras. 43-47; *Callidus Capital Corporation v. JD Norman Canada, ULC*, (November 16, 2021), Ont S.C.J. [Commercial List], Court File No. CV- 21-00656820-00CL ([Interim Distribution Order](#)) at para. 3.

reasonably, prudently and not arbitrarily.²⁸ As has been noted by the court in the CCAA context, requests to approve a monitor's report and activities are not unusual, and there are good policy and practical reasons for the court to do so, including: (i) allowing the monitor to move forward with the next steps; (ii) allowing the monitor to bring its activities before the Court; (iii) enabling the Court to satisfy itself that a monitor's activities have been conducted in a prudent and diligent manner; (iv) providing protection for a monitor not otherwise provided by the CCAA; and (v) protecting creditors from delay that may be caused by re-litigation of steps.²⁹ Subsequent case law has confirmed that these considerations apply equally to the reports and activities of a receiver.³⁰

30. The Receiver submits that the First Report and Second Report, along with the applicable activities described therein, should be approved. The activities of the Receiver were carried out in accordance with the Initial Appointment Order and the Amended and Restated Appointment Order, and the Receiver has acted reasonably and in good faith throughout.

F. The Fees of the Receiver and its Counsel Should be Approved

31. The Receiver seeks the approval of the following fees and disbursements:

- (a) fees and disbursements of the Receiver from September 24, 2024 to November 30, 2025, in the amount of \$2,098,268.48 for fees and disbursements, plus HST of \$272,839.93, for a total of \$2,371,608.41;³¹ and

²⁸ *Leslie & Irene Dube Foundation Inc. v. P218 Enterprises Ltd.*, [2014 BCSC 1855](#) at para. 54.

²⁹ *Target Canada Co. (Re)*, [2015 ONSC 7574](#) at para. 23.

³⁰ *Hanfeng Evergreen Inc. (Re)*, [2017 ONSC 7161](#) at para. 15.

³¹ Second Report of the Receiver at para. 122.

- (b) fees and disbursements of the Receiver’s counsel, Osler, Hoskin & Harcourt LLP (“**Osler**”), for the same period, in the amount of \$1,728,334.50 plus disbursements of \$70,459.70 and HST of \$233,841.70 for an aggregate amount of \$2,032,635.90.³²

32. These fees and disbursements are reasonable in the circumstances, have been validly incurred in accordance with the Amended and Restated Appointment Order, and should be approved. The role of the court in approving the fees of a receiver and its counsel is to ensure that the fees are “fair and reasonable” in the circumstances, with a focus on the value provided.³³ The Receiver and its counsel have acted with diligence throughout these proceedings, and have provided detailed time descriptions which provide a fair and accurate description of the services provided and the amounts charged.³⁴

PART IV - NATURE OF THE ORDER SOUGHT

33. The Receiver therefore requests that the Ancillary Relief Order be granted substantially in the form found at Tab 4 of the Motion Record.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 10th day of January 2026.



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P.O. Box 50, 1 First Canadian Place
Toronto, ON M5X 1B8
Lawyers for the Receiver

TO: THE SERVICE LIST

³² Second Report at para. 123.

³³ *Bank of Nova Scotia v. Diemer*, [2014 ONCA 851](#) at paras. 44-45.

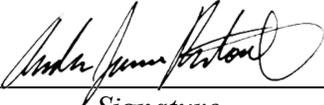
³⁴ Second Report at para. 121.

SCHEDULE "A": LIST OF AUTHORITIES

1. *AbitibiBowater inc. (Arrangement relatif à)*, [2009 QCCS 6461](#)
2. *Bank of Nova Scotia v. Diemer*, [2014 ONCA 851](#)
3. *Callidus Capital Corporation v. JD Norman Canada, ULC*, (November 16, 2021), Ont S.C.J. [Commercial List], Court File No. CV- 21-00656820-00CL ([Interim Distribution Order](#))
4. *DGDP-BC Holdings Ltd v. Third Eye Capital Corporation*, [2021 ABCA 226](#)
5. *First Source Financial Management v. Chacon Strawberry Fields Inc.*, [2024 ONSC 7229](#)
6. *Hanfeng Evergreen Inc. (Re)*, [2017 ONSC 7161](#)
7. *Leslie & Irene Dube Foundation Inc. v. P218 Enterprises Ltd.*, [2014 BCSC 1855](#)
8. *Peace River Hydro Partners v. Petrowest Corp.*, [2022 SCC 41](#)
9. *Pride Group Holdings Inc. et al (Re)*, (August 8, 2024), Ont S.C.J. [Commercial List], Court File No. CV- 24-00717340-00CL ([Order Re: Turn-Over of Securitized Assets](#))
10. *Royal Bank of Canada v. TPine Canada Securitization LP and TPine Canada GP Inc.*, (September 24, 2024), Ont S.C.J. [Commercial List], Court File No. CV- 24-00728055-00CL ([Amended and Restated Order](#))
11. *Target Canada Co. (Re)*, [2015 ONSC 7574](#)
12. *Third Eye Capital Corporation v. Ressources Dianor Inc./Dianor Resources Inc.*, [2019 ONCA 508](#)

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

Date January 10, 2026



Signature
Andrew Rintoul

**SCHEDULE “B”
TEXT OF STATUTES, REGULATIONS & BY-LAWS**

BANKRUPTCY AND INSOLVENCY ACT

R.S.C., 1985, c. B-3, as amended

Court may appoint receiver

243 (1) Subject to subsection (1.1), on application by a secured creditor, a court may appoint a receiver to do any or all of the following if it considers it to be just or convenient to do so:

- (a) take possession of all or substantially all of the inventory, accounts receivable or other property of an insolvent person or bankrupt that was acquired for or used in relation to a business carried on by the insolvent person or bankrupt;
- (b) exercise any control that the court considers advisable over that property and over the insolvent person’s or bankrupt’s business; or
- (c) take any other action that the court considers advisable.

Restriction on appointment of receiver

(1.1) In the case of an insolvent person in respect of whose property a notice is to be sent under subsection 244(1), the court may not appoint a receiver under subsection (1) before the expiry of 10 days after the day on which the secured creditor sends the notice unless

- (a) the insolvent person consents to an earlier enforcement under subsection 244(2); or
- (b) the court considers it appropriate to appoint a receiver before then.

Definition of receiver

(2) Subject to subsections (3) and (4), in this Part, receiver means a person who

- (a) is appointed under subsection (1); or
- (b) is appointed to take or takes possession or control — of all or substantially all of the inventory, accounts receivable or other property of an insolvent person or bankrupt that was acquired for or used in relation to a business carried on by the insolvent person or bankrupt — under
 - (i) an agreement under which property becomes subject to a security (in this Part referred to as a “security agreement”), or

(ii) a court order made under another Act of Parliament, or an Act of a legislature of a province, that provides for or authorizes the appointment of a receiver or receiver-manager.

Definition of receiver — subsection 248(2)

(3) For the purposes of subsection 248(2), the definition receiver in subsection (2) is to be read without reference to paragraph (a) or subparagraph (b)(ii).

Trustee to be appointed

(4) Only a trustee may be appointed under subsection (1) or under an agreement or order referred to in paragraph (2)(b).

Place of filing

(5) The application is to be filed in a court having jurisdiction in the judicial district of the locality of the debtor.

Orders respecting fees and disbursements

(6) If a receiver is appointed under subsection (1), the court may make any order respecting the payment of fees and disbursements of the receiver that it considers proper, including one that gives the receiver a charge, ranking ahead of any or all of the secured creditors, over all or part of the property of the insolvent person or bankrupt in respect of the receiver's claim for fees or disbursements, but the court may not make the order unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations.

Meaning of disbursements

(7) In subsection (6), disbursements does not include payments made in the operation of a business of the insolvent person or bankrupt.

Advance notice

244 (1) A secured creditor who intends to enforce a security on all or substantially all of

- (a) the inventory,
- (b) the accounts receivable, or
- (c) the other property

of an insolvent person that was acquired for, or is used in relation to, a business carried on by the insolvent person shall send to that insolvent person, in the prescribed form and manner, a notice of that intention.

Period of notice

(2) Where a notice is required to be sent under subsection (1), the secured creditor shall not enforce the security in respect of which the notice is required until the expiry of ten days after sending that notice, unless the insolvent person consents to an earlier enforcement of the security.

No advance consent

(2.1) For the purposes of subsection (2), consent to earlier enforcement of a security may not be obtained by a secured creditor prior to the sending of the notice referred to in subsection (1).

Exception

(3) This section does not apply, or ceases to apply, in respect of a secured creditor

(a) whose right to realize or otherwise deal with his security is protected by subsection 69.1(5) or (6); or

(b) in respect of whom a stay under sections 69 to 69.2 has been lifted pursuant to section 69.4.

Idem

(4) This section does not apply where there is a receiver in respect of the insolvent person.

ROYAL BANK OF CANADA, in its capacity as Financial
Services Agent

TPINE CANADA SECURITIZATION LP and
- and - TPINE CANADA GP INC.

Court File No.: CV-24-00728055-00CL

Applicant

Respondents

IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243 OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED,
AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990 c. C. 43, AS AMENDED

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

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