



ONTARIO SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

COUNSEL SLIP/ENDORSEMENT

COURT FILE NO.: CV-21-00667820-00CL

DATE: March 5, 2024

NO. ON LIST: 3

TITLE OF PROCEEDING: Toronto Dominion Bank vs. 9052526 Canada Inc.

BEFORE JUSTICE: Justice Osborne

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Graham Phoenix	Counsel for Receiver	gphoenix@LN.law pcrawley@bdo.ca
Peter Crawley	Receiver	

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Sajid Hossain	9052526 Canada Inc.	sajid@owslaw.ca
Jason DiFruscia	TD Bank	jdifruscia@harrisonpensa.com

ENDORSEMENT:

1. The Court-appointed Receiver of the Debtor brings this motion for an order approving the Second Report dated February 22, 2024; approving the fees and disbursements of the Receiver and its counsel described therein and in the attached fee affidavits; authorizing the Receiver to distribute residual funds to the senior secured creditor of the Debtor, TD; and discharging BDO as Receiver.
2. The background to and context for this motion are fully set out in the Second Report.
3. The relief sought today is unopposed. It is supported by the senior secured creditor, TD. The Service List has been served with the materials in respect of this motion returnable today. The Debtor did not appear.
4. Mr. Sheikh is the principal and directing mind of the Debtor. TD was the senior lender to the Debtor and is the only registered secured creditor. TD commenced a guarantee action against Mr. Sheikh in respect of the indebtedness owing by the Debtor, which was subsequently settled. The terms of that settlement provided any recoveries in the Receivership remain payable to TD. There do not appear to be any other creditors of the Debtor.
5. Various final activities and cleanup matters remain, and the Receiver will complete those. For clarity, these include the final distribution which is appropriate and is approved as set out in the Second Report.
6. As this matter is now substantially complete, discharge is appropriate.
7. I have reviewed the fee affidavits of Peter Crawley of BDO and Shahrzad Hamraz of Loopstra Nixon, together with the respective exhibits thereto. The Receiver believes the accounts of its counsel are appropriate and reasonable. I am satisfied that the accounts of both the Receiver and its counsel are reasonable and are approved. Moreover, the activities of the Receiver as set out in the Second Report are appropriate and are approved.
8. Order to go in the form signed by me today which is effective immediately and without the necessity of issuing and entering.



Justice Osborne

Date: March 5, 2024