



SUPERIOR COURT OF JUSTICE

**COUNSEL SLIP/ ENDORSEMENT FORM**

COURT FILE NO.: CV-24-00723897-00CL DATE: January 30, 2025

NO. ON LIST: 3

TITLE OF PROCEEDING: **NATIONAL BANK OF CANADA v. COMMCACHE ASSET MANAGEMENT INC. et al**

BEFORE JUSTICE: **JUSTICE W.D. BLACK**

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party, Crown:**

Name of Person Appearing	Name of Party	Contact Info
Derek Harland	National Bank of Canada Applicant	Tel: 416-304-1127 DHarland@tgf.ca

**For Defendant, Respondent, Responding Party, Defence:**

Name of Person Appearing	Name of Party	Contact Info
Adam Boettger Josie Parisi	BDO Canada Limited, Receiver of Commcache Asset Management Inc.	Tel: 905-633-4926 abocttger@bdo.ca Tel: 416-369-6031 JParisi@bdo.ca

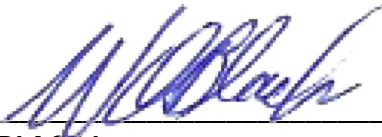
**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
Sara-Ann Wilson Birpal Benipal Colton Riley	BDO Canada Limited, Counsel to the Receiver	Tel: 416-863-4402 sara.wilson@dentons.com Tel: 416-862-3471 birpal.benipal@dentons.com Tel: 416-361-2322 colton.riley@dentons.com

**ENDORSEMENT OF JUSTICE W.D. BLACK:**

- [1] This was a motion by BDO Canada Limited (“BDO”), in its capacity as the court-appointed receiver (the “Receiver”) of certain assets, undertakings and properties (the “Property”) of Commcache Asset Management Inc. (“Commcache”), and 52 Lacroix Inc. (“52 Lacroix”, together with Commcache the “Debtors” ), for an Approval and Vesting order (“AVO”), approving the sale transaction contemplated by the agreement of purchase and sale dated December 16, 2024 (the “Sale Agreement”), between the Receiver and Ashwini Inamdar (the “Original Purchaser”), as assigned by the Original Purchaser to 1001107085 Ontario Inc. (the “Purchaser”), and vesting the 52 Lacroix Property in and to the Purchaser.
- [2] The Receiver also seeks approval of proposed distributions to the National Bank of Canada (“National Bank”), and Robert O’Neill, the first and second mortgagees on the 52 Lacroix Property, and subsequent distributions to Mr. O’Neill without the need for further court approval.
- [3] In addition, the Receiver seeks approval of its fees and disbursements and those of its counsel, and an order sealing the confidential appendices to the Receiver’s First Report dated January 21, 2025.
- [4] The Receiver was appointed to that role in Conway J.’s order (the “Receivership Order”), dated August 14, 2024.
- [5] The Debtors own five residential multi-plex apartment buildings located in Ontario. Commcache owns four of the buildings, and 52 Lacroix owns the other one, which is the property/building municipally known as 52 Lacroix Street in Chatham, Ontario, (“52 Lacroix”). 52 Lacroix is 2.5 stories, approximately 4800 square feet, and divided into six separate residential units. As noted, 52 Lacroix is the subject of the Sale Agreement.
- [6] National Bank holds a first-ranking mortgage in the principal amount of \$580,000 and other security registered against 52 Lacroix. Mr. O’Neill holds a second-ranking mortgage in the principal amount of \$350,000.
- [7] 52 Lacroix has been marketed for approximately nine months (both before and since the Receivership Order) which has resulted in two offers since the Receiver’s appointment. The first offer contained various conditions that the Receiver could not satisfy. The second offer was from the Purchaser and, after negotiations, the Receiver has entered into the Sale Agreement.
- [8] Having reviewed the materials, including the confidential appendices, I find that the proposed sale transaction reflected in the Sale Agreement is fair and reasonable. It is not improvident, and is the result of an ongoing and appropriate marketing and sale effort.
- [9] I find that the transaction meets the *Soundair* principals, and is in the best interests of all stakeholders.
- [10] I also approve the proposed distribution, and the activities and fees of the Receiver and those of its counsel.
- [11] Finally, I approve the sealing order pending the completion of the transaction.

[12] I have signed and attached the two orders sought by the Receiver.

  
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W.D. BLACK J.

**DATE: January 30 2025**