



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL SLIP/ENDORSEMENT

COURT FILE NO.: CV-24-00727688-00CL DATE: July 4, 2025

NO. ON LIST: 5

TITLE OF PROCEEDING: **THE BANK OF NOVA SCOTIA v. RAMZI HINDIEH DENTISTRY
PROFESSIONAL CORPORATION et al**

BEFORE JUSTICE: **STEELE**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
James S. Quigley	The Bank of Nova Scotia	jsquigley@szklaw.ca

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

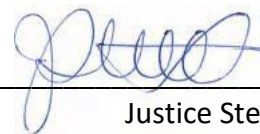
Name of Person Appearing	Name of Party	Contact Info
Melinda Vine	Receiver – BDO Canada Ltd.	mvine@harrisonpensa.ca
Josie Parisi	Receiver	jparisi@bdo.ca

ENDORSEMENT OF JUSTICE STEELE:

1. The Receiver seeks two approval and vesting orders, and an ancillary order. The ancillary order includes approval of the Receiver's First Report, approval of professional fees, approval of distributions, and time limited sealing of confidential appendices.
2. No one opposes the relief sought.
3. The applicant, Scotia Bank, supports the relief sought.
4. Capitalized terms used in this endorsement that are not defined herein have the meaning set out in the Receiver's factum.
5. There are two proposed transactions: the RH Transaction, further to the RH Dentistry Sale Agreement and the RC Transaction, further to the RC Sale Agreement.
6. The Receiver seeks Court approval of the sale transactions. When determining whether to approve a proposed sale transaction, the court will apply the factors set out in *Royal Bank of Canada v. Soundair Corp.*, 1991 CanLII 2727 (ON CA), at para. 16:
 - a. Whether the receiver made a sufficient effort to obtain the best price and to not act improvidently;
 - b. The interests of all parties;
 - c. The efficacy and integrity of the process by which the party obtained offers; and
 - d. Whether the working out of the process was unfair.
7. As set out in the Receiver's First Report, the Receiver engaged PPS (which had previously been engaged by the Debtors) to market and sell the Debtors' Property. PPS had already commenced marketing efforts, which were continued subsequent to PPS's engagement by the Receiver. The assets and business of RH Dentistry and RC Inc. were exposed to the market for approximately 13 months. I am satisfied that the sale process was conducted in a commercially reasonable manner and provided a sufficient and fair opportunity for interested parties to participate in the process. The Receiver states that there is no indication that further exposure to the market will result in an offer superior to the Purchaser's offer. Further, Scotia Bank, which is not expected to fully recover its indebtedness, supports the RH Transaction and the RC Transaction.
8. There are property tax arrears and condo fee arrears on the Real Property. As noted at para. 53 of the Receiver's First Report, it is contemplated that the Condo Arrears and the Property Tax Arrears are paid from the proceeds of sale from the RC Transaction prior to the distribution to Scotia Bank. After payment of these fees, brokerage commission, legal fees and Receiver's fees, in respect of both the RC Transaction and the RH Transaction, the Receiver proposes to distribute the remainder to Scotia Bank in an amount not to exceed their indebtedness. As noted at para. 55 of the Receiver's First Report, the Receiver is not aware of any security interests, liens, charges, encumbrances or other rights of third

parties that would have priority over Scotia Bank's (other than the property tax arrears, the condo arrears and charges under the Receivership Order).

9. The Receiver seeks approval of its professional fees and those of its counsel. When determining whether to approve professional fees, courts may consider the non-exhaustive factors set out in *Bank of Nova Scotia v. Diemer*, 2014 ONCA 851, at paras. 33 and 45. Fee affidavits have been filed. I am satisfied that the professional fees are fair and reasonable in the circumstances.
10. The Receiver seeks a sealing order over the confidential appendices pending the closing of the transactions or further court order. The confidential appendices contain an appraisal for the Real Property from Avison & Young, and the unredacted sale agreements. I am satisfied that the time limited, and limited in scope, sealing order that is sought satisfies the test set out in *Sienna Club of Canada v. Canada (Minister of Finance)* as modified by *Sherman Estate v. Donovan*. The Receiver has redacted information that is commercially sensitive, including the sale price for the Property. In the event that the proposed transactions do not close, disclosing the appraisal and the purchase price could negatively impact future efforts to sell the Property. No stakeholder will be materially prejudiced by the requested sealing order, which applies to only a limited amount of information for a limited period of time.
11. The Receiver is directed to provide the sealed confidential appendices to the Court clerk at the filing office in an envelope with a copy of this endorsement and the signed order (with the relevant provisions highlighted) so that the confidential appendices can be physically sealed. Counsel is further directed to apply, at the appropriate time, for an unsealing order, if necessary.
12. The Receiver states that it has completed the realization of substantially all of the Debtors' Property. The Receiver seeks a discharge upon completion of the minimal outstanding matters set out at para. 61 of the Receiver's First Report and the filing of the Receiver's Discharge Certificate. The Receiver would be released and discharged at such time; however, the release does not apply in the instance of any gross negligence or wilful misconduct on the Receiver's part.
13. Orders attached.



Justice Steele

Date: July 4, 2025