



Court File No. CV-24-00723897-00CL

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**

THE HONOURABLE

)

TUESDAY, THE 15<sup>th</sup>

JUSTICE STEELE

)

DAY OF APRIL, 2025

)

*IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,  
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as  
amended*

**BETWEEN:**

**NATIONAL BANK OF CANADA**

Applicant

- and -

**COMMCACHE ASSET MANAGEMENT INC. and 52 LACROIX INC.**

Respondents

**ORDER**

**THIS MOTION**, made by BDO Canada Limited in its capacity as the Court-appointed receiver (the “**Receiver**”) of certain assets, undertakings and properties of Commcache Asset Management Inc. and 52 Lacroix Inc., for an order approving the fees and disbursements of the Receiver and its counsel, directing the Receiver to make certain distributions of the net sale proceeds of the King Street Property, and granting certain other relief was heard this day at 330 University Avenue, Toronto, Ontario by judicial videoconference via Zoom.

**ON READING** the Second Report of the Receiver, dated April 4, 2025 (the “**Second Report**”), the affidavit of Josie Parisi, sworn April 4, 2025 (the “**Parisi Affidavit**”), the affidavit of John Salmas, sworn April 4, 2025 (the “**Salmas Affidavit**”), and the Factum of the Receiver, dated April 7, 2025, and on hearing the submissions of counsel for the Receiver, counsel for National Bank of Canada, and any such other counsel and parties listed on the Participant

Information Form, no one appearing for any other party although duly served as appears from the affidavits of Amanda Campbell, sworn April 4, 2025 and April 7, 2025, filed:

### **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that all capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Second Report.

### **RECEIVER'S ACTIVITIES AND R&DS**

3. **THIS COURT ORDERS** that the Second Report and the activities and conduct of the Receiver as described therein, be and are hereby approved.

4. **THIS COURT ORDERS** that the Receiver's interim statements of receipts and disbursements for the period from, January 1, 2025, to March 31, 2025, be and are hereby approved.

### **DISTRIBUTION**

5. **THIS COURT ORDERS** that, after payment of the fees and disbursements herein approved, the repayment of the Receiver's borrowings in respect of the King Street Property, and the satisfaction of all other outstanding receivership expenses in respect of the King Street Property, and provided that the Receiver maintains a sufficient reserve, the Receiver be and is hereby authorized to make a distribution of the net sale proceeds of the King Street Property to National Bank of Canada ("**NBC**"), in the amount of \$1,475,000, in partial satisfaction of the secured indebtedness owing by Commcache to NBC.

### **FEES**

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period from January 1, 2025, to February 28, 2025, as set out in the Second Report and the Parisi Affidavit, be and are hereby approved.

7. **THIS COURT ORDERS** that the fees and disbursements of counsel to the Receiver, Dentons Canada LLP, for the period from January 1, 2025, to February 28, 2025, as set out in the Second Report and the Salmas Affidavit, be and are hereby approved.

**SEALING**

8. **THIS COURT ORDERS** that the Receiver is authorized, *nunc pro tunc*, to redact the Confidential Appendices to the Second Report and that the Confidential Appendices to the Second Report be sealed from the public record until the closing of a sale transaction in respect of the King Street Property, or further Order of this Honourable Court.

Jana  
Steele

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Digitally signed  
by Jana Steele  
Date: 2025.04.15  
14:23:32 -04'00'

Court File No.: CV-24-00723897-00CL

NATIONAL BANK OF CANADA

- and -

COMMCACHE ASSET MANAGEMENT INC. and 52  
LACROIX INC.

Applicant	Respondents	
	ONTARIO	
	SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	
	PROCEEDING COMMENCED AT TORONTO	
	ORDER	
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	Lawyers for BDO Canada Limited in its capacity as court-appointed receiver of Commcache Asset Management Inc. and 52 Lacroix Inc.	