



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

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

THE HONOURABLE ) TUESDAY, THE 5<sup>th</sup>  
 )  
JUSTICE J. DIETRICH ) DAY OF AUGUST, 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, authorizing the Receiver to make certain interim distributions, and granting certain other relief was heard this day at 330 University Avenue, Toronto, Ontario by judicial videoconference via Zoom.

**ON READING** the Third Report of the Receiver, dated July 24, 2025 (the “**Third Report**”), the affidavit of Josie Parisi, sworn July 21, 2025 (the “**Parisi Affidavit**”), the affidavit of John Salmas, sworn July 22, 2025 (the “**Salmas Affidavit**”), and the Factum of the Receiver,

dated July 25, 2025, and on hearing the submissions of counsel for the Receiver, counsel for National Bank of Canada (“**National Bank**”), 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 July 24, 2025 and July 25, 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 Third Report.

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

3. **THIS COURT ORDERS** that the Third Report and the activities and conduct of the Receiver as described therein, be and are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability shall be entitled to rely upon or utilize such approval.
4. **THIS COURT ORDERS** that the Receiver’s interim statements of receipts and disbursements for the period from August 14, 2024, to June 30, 2025, be and are hereby approved.

### **INTERIM DISTRIBUTIONS**

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 Hartman Property, and the satisfaction of all other outstanding receivership expenses in respect of the Hartman 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 Hartman Property to National Bank, in the amount of \$650,000 in partial satisfaction of the secured indebtedness owing by Commcache to National Bank in respect of the Hartman Property.

6. **THIS COURT ORDERS** that the Receiver be and is hereby authorized to make such further interim distributions to National Bank from the net sale proceeds of the Hartman Property as the Receiver may determine appropriate, without further order of this Court, provided that the aggregate distributions to National Bank shall not exceed the amount of the direct indebtedness owing by Commcache to National Bank in respect of the Hartman Property.

7. **THIS COURT ORDERS** that the Receiver is authorized to make a second interim distribution to National Bank in the sum of \$100,000 from the reserve funds held by the Receiver in relation to the King Street Sale Transaction, and make further distributions to National Bank, in the Receiver's discretion, without further order of this Court, provided that the aggregate distributions to National Bank shall not exceed the amount of the direct indebtedness owing by Commcache to National Bank in respect of the King Street Property.

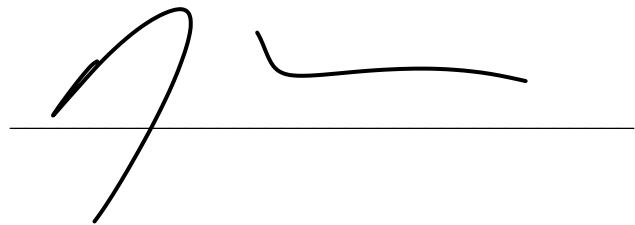
#### **FEES**

8. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period from March 1, 2025, to June 30, 2025, as set out in the Third Report and the Parisi Affidavit, be and are hereby approved.

9. **THIS COURT ORDERS** that the fees and disbursements of counsel to the Receiver, Dentons Canada LLP, for the period from March 1, 2025, to June 30, 2025, as set out in the Third Report and the Salmas Affidavit, be and are hereby approved.

#### **SEALING**

10. **THIS COURT ORDERS** that the Receiver is authorized, *nunc pro tunc*, to redact the Confidential Appendices to the Third Report and that the Confidential Appendices to the Third Report be sealed from the public record until the closing of the Transaction in respect of the Hartman Property, or further Order of this Honourable Court.

A handwritten signature in black ink is positioned above a solid horizontal line. The signature consists of a large, stylized initial 'S' followed by a horizontal stroke that ends in a small hook.

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- and -

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LACROIX INC.**

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**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.*