



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

COURT FILE NO.: CV-25-00741419-00CL

DATE: October 29, 2025

NO. ON LIST: 5

TITLE OF PROCEEDING: 1001343933 ONTARIO INC. et al v. THE TOWN OF LINCOLN et al

BEFORE: JUSTICE W. D. BLACK

**PARTICIPANT INFORMATION**

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

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

Name of Person Appearing	Name of Party	Contact Info
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**For Other, Self-Represented:**

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**ENDORSEMENT**

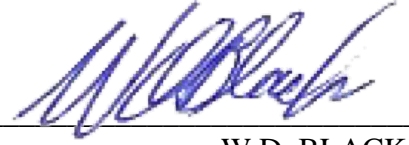
- [1] On April 17, 2025, as a result of the Applicants' significant financial and operational challenges, this court granted protection under the CCAA (in this endorsement I will use this and other terms as defined in the materials). Among other aspects of the Initial Order (as amended and restated from time to time, the TARIO) the court appointed BDO as Monitor, approved certain charges and priorities, and approved the DIP Facility with BMO as DIP Lender.
- [2] The court also approved the LRO.
- [3] On May 28, 2025, the court approved the SISP and approved the appointment of PWC as Sales Advisor.
- [4] As part of the CCAA Proceedings, pursuant to the SISP, the Monitor, in consultation with the Sales Advisor, has marketed and sold the Applicants' business for the benefit of all stakeholders.
- [5] On September 15, 2025, this court granted the ARVO, among other things, approving the Subscription Agreement between EBCL, Yarbridge and Trolan as Vendors, and Barrier Ridge Capital Inc. (on behalf of a corporation to be incorporated) as Purchaser, approving the Transaction contemplated therein and authorizing the Vendors to take steps to complete the Transaction.
- [6] The Transaction closed on September 17, 2025, and the title of proceedings in these CCAA Proceedings was amended to remove the Vendors as Applicants and to add ResidualCo as an Applicant.
- [7] Following the closing of the Transaction, New EBCL has carried on the business of the Applicants.
- [8] The Monitor now seeks a Distribution and Ancillary Relief Order that, among other things:
- (a) Authorizes the Monitor to make the Distributions;
  - (b) Approves the Fifth Report and the Supplemental Fifth Report, and the activities of the Monitor described therein;
  - (c) Approves the fees and disbursements of the Monitor and its counsel; and
  - (d) Provides for termination of these CCAA Proceedings and the discharge of the Monitor upon the CCAA Termination Time.
- [9] The Sale Proceeds vested in ResidualCo following the Transaction are being distributed by the Monitor. The claims of all creditors against ResidualCo whose claims were not Retained Liabilities rank against ResidualCo and the Sale Proceeds with the same priority as they had with respect to the Vendors' Property immediately prior to the Transaction.
- [10] The Monitor currently has \$10,010,891.71 in cash, comprising the Equipment Cash, held in trust for ResidualCo and \$109,830.47 in holdback funds received prior to the Closing Date in respect of a Continuing EBCL Project (the Pre-Closing Holdback A/R). The Monitor also expects certain refunds from CRA relating to sales tax arising during these CCAA Proceedings (Post-Filing HST Refunds) which will vest in ResidualCo.
- [11] Counsel for the Monitor and counsel for CRA (Mr. Park, who was in attendance today) have been in discussions since the delivery of the Fifth Report, and have determined and agreed, as now confirmed in

paragraph 5(d) of the proposed Distribution and Ancillary Relief Order, that there is to be a cash distribution to CRA from the Sale Proceeds in the net amount of \$220,478.01.

- [12] The Monitor was aware of two parties who had previously indicated a potential priority claim to the Termination Reserve.
- [13] With respect to the GoRight RSLA Claim, the Monitor has reviewed GoRight's non-possessory lien claim under the RSLA in the amount of \$31,547.69 and is satisfied that the GoRight RSLA Claim is valid and enforceable.
- [14] With respect to McNally, the general contractor in relation to the Halton Project (a Continuing EBCL Project pursuant to the LRO), in late May, 2025, Halton advised EBCL and the Monitor that approximately \$678,000 in progress payments were owing as Halton Progress Payments and that Halton had been withholding the Halton Progress Payments in respect of Notices of Lien Halton received totalling \$1,402,182.69 from three subcontractors of EBCL in relation to services or materials supplied to EBCL.
- [15] On August 13, 2025, as a procedural convenience, Halton transferred the Halton Progress Payments directly to the Monitor. McNally was advised of the direct transfer and agreed to reserve its rights to assert a claim to some amount of the Halton Progress Payments.
- [16] In consultation with McNally, the Region of Halton and New EBCL, the Monitor has concluded that the McNally Claim constitutes a Retained Liability of New EBCL.
- [17] At the hearing today, counsel for the Monitor, for Halton Region and for McNally advised that they have agreed on language in relation to the payment of the \$678,000, which they have asked that I include in this endorsement. I am prepared to do so, and thus include the following agreed language:
- “This Court has previously considered certain issues raised in relation to the payment of approximately \$678,000 by the Region of Halton (“Halton”) as project owner of the EBCL Project. The Monitor reports that the \$678,000 payment was in fact made by Halton to the Monitor, in trust, and subsequently utilized by the Applicants to fund their ongoing work. Notwithstanding that Halton is not a “Person in possession of Holdback Funds” within the meaning of the LRO, as it is not a payor to any one of the Applicants, in respect of the payment of the \$678,000, Halton shall be entitled to the protections of the LRO, including but not limited to those set out in paragraphs 16 and 17 of the LRO.”
- [18] I have reviewed the proposed Distribution Waterfall set out in the Monitor's materials, and I approve it as appropriate in the circumstances (in which a shortfall is inevitable).
- [19] I also find the other elements of the proposed Distribution and Ancillary Relief Order to be appropriate in the circumstances, and approve, in addition to the proposed Distributions, the Monitor's Fifth Report and Supplement to the Fifth Report and the activities described in those reports, the fees and disbursements of the Monitor and its counsel (the Monitor and its counsel have self-evidently been acting in good faith and with due diligence) and the termination of these CCAA Proceedings.
- [20] Accordingly, I have signed and attach the Distribution and Ancillary Relief Order.
- [21] Counsel for the Applicants was in attendance today, and advised that one stray issue has come up, arising from a position taken by a party who was not in attendance today (despite having been invited to attend). Counsel for the Applicants fairly suggested, in the absence of that other counsel, that it would be

appropriate to set up a case conference in the near term for that issue to be discussed (and perhaps determined).

[22] As such, there is an appointment booked for a 30-minute case conference on November 4, 2025, at 11:30 a.m.

A handwritten signature in blue ink, appearing to read "W.D. Black J.", positioned above a horizontal line.

W.D. BLACK J.

DATE: October 29, 2025