Court File No. CL-26-00000319-0000

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

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 1001740770 ONTARIO INC.

# BOOK OF AUTHORITIES OF THE MONITOR (MOTION RETURNABLE NOVEMBER 10, 2026)

November 3, 2026

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# INDEX


| Tab | Document | Page No. |
|---|---|---|
| 1 | *Eve and Co. International Holdings Ltd. et al.,* CV-22-00678884-00CL, Endorsement of Justice Osborne, dated November 20, 2022 | 01 |
| 2 | *Skylink Express Inc. v. Unifor and its Local 2002 et al.,* CV-24-00716267-00CL, Endorsement of Justice Steele, dated July 30, 2025 | 04 |
| 3 | *Fire and Flower Holdings Corp. et al.,* CV-23-00700581-00CL, Endorsement of Justice Kimmel, dated March 26 2025 | 08 |

# TAB 1

SUPERIOR COURT OF JUSTICE

# COUNSEL SLIP/ENDORSEMENT

**COURT FILE NO.:** CV-22-00678884-00CL **DATE:** 30 November 2022

**NO. ON LIST:** 2

**TITLE OF PROCEEDING:** **EVE & CO INTERNATIONAL HOLDINGS. LTD ET AL.**

**BEFORE JUSTICE:** **OSBORNE**

## PARTICIPANT INFORMATION

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**For Other, Self-Represented:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
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**ENDORSEMENT OF JUSTICE OSBORNE:**

1. BDO, in its capacity as Court-appointed Monitor, seeks approval of the Fifth Report dated November 25, 2022, authorization for and direction to the Monitor to make certain distributions, an increase in the Administration Charge to $1 million, approval of fees and disbursements of the Monitor and its counsel, and an order terminating the CCAA Proceedings and discharging the Monitor upon the service of the Termination Certificate with a corresponding stay extension until the Termination Certificate is served.
2. Defined terms have the meaning given to them in the motion materials and/or the Fifth Report.
3. The relief sought today is unopposed. The materials have been served on the Service List. RBC, the senior secured creditor, consents to and supports the relief sought. The second ranking creditors, the Van Engelens, are represented today and do not oppose the relief sought.
4. This Court previously approved a Sale Process, pursuant to which the bid from M4 Group Holdings Inc. was selected as the preferred bid. I granted an approval and vesting order on October 7, 2022 approving the Share Purchase Agreement and the M4 Transaction.
5. The M4 Transaction was completed on November 25, 2022 as reflected in the motion materials, with the result that funds available for distribution are approximately $15 million.
6. The proposed distributions are appropriate. Regrettably, both RBC and the Van Engelens will incur a shortfall on their security indebtedness with the result that there will be no distribution to unsecured creditors or shareholders.
7. The proposed increase to the Administration Charge is appropriate in the circumstances and particularly given the consent of RBC, the creditor who is affected by the proposed increase.
8. I have reviewed the Fifth Report and the appendices thereto including the fee affidavits. The activities of the Monitor and its counsel, and their respective fees and disbursements, are appropriate, reasonable in the circumstances, and are approved.
9. The stay extension until the Termination Certificate is filed, is appropriate and maximizes efficiency. I am satisfied that the requirements of section 11.02(2) of the CCAA have been met.
10. Order to go in the form signed by me today, which is effective without the necessity of issuing and entering.



# TAB 2

SUPERIOR COURT OF JUSTICE

# ENDORSEMENT

**COURT FILE NO.:** CV-24-00716267-00CL **DATE:** July 30, 2025

**NO. ON LIST:** 1

**TITLE OF PROCEEDING:** **SKYLINK EXPRESS INC v. UNIFOR AND ITS LOCAL 2002 et al**

**BEFORE:** **JUSTICE STEELE**

**PARTICIPANT INFORMATION**

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**ENDORSEMENT OF JUSTICE STEELE:**

[1] The applicant was granted protection under the *Companies' Creditors Arrangement Act* on March 11, 2024. Since that time Skylink Express Inc. ("Skylink") has entered into transactions to sell its four 208B caravan aircraft, which were approved by two court orders in July 2024. Skylink, with the assistance of the Agent, has continued to market the remainder of Skylink's Fleet, consisting of ten 1900C all cargo aircraft, and the balance of Skylink's assets, for more than a year. Skylink returns to court today having negotiated and finalized the terms of the Transactions for the sale of Skylink's remaining assets.

[2] Skylink seeks 3 orders:

a. An approval and vesting order approving the UTP Transaction;

b. An approval and vesting order approving the Residual Assets Transaction; and

c. An order terminating the CCAA proceedings, discharging the Monitor, approving the Monitor's report and professional fees, and sealing a confidential appendix, among other things.

[3] TD Bank seeks a related order, on consent, dismissing the receivership application that it had commenced.

[4] No person opposes the relief sought. The Monitor supports the motion.

[5] Capitalized terms used in this endorsement that are not defined herein have the meaning set out in the applicant's factum.

[6] I am satisfied that the four orders sought should be granted.

[7] The court has the jurisdiction under s. 36 of the CCAA to approve a sale transaction within the context of CCAA proceedings. The proposed transactions are appropriate, fair, and reasonable. With respect to the requested AVOs, the *Soundair* factors are satisfied, as are the factors set out in section 36(3) of the CCAA, for the reasons set out at para. 21 of the applicant's factum. Among other things, the Sale Process undertaken by the Company, with the assistance of the Agent, was commercially reasonable and consistent with the terms of the Sale Process Order. The Agent is an experienced sales agent and aircraft broker and is well known in the industry. The Monitor supports the Transactions and is not aware of any affected stakeholder objecting or likely to object.

[8] The Residual Assets Transaction is a related party transaction because the purchaser is an affiliate of the Applicant (as well as Momentum Solutions). I am satisfied that the factors set out in section 36(4) of the CCAA have been met for the reasons set out at para. 22 of the applicant's factum. Among other things, despite these assets having been marketed for more than a year, no other transaction has materialized. Further, the Monitor does not expect the recoveries from the assets being sold further to the Momentum Transaction to exceed the Momentum Debt.

[9] Following the close of the transactions, the Monitor seeks authorization to make one or more distributions of net proceeds of sale to Momentum, the senior secured creditor. The Monitor notes in section 3.6 of its Ninth Report that "[t]he value of the Transactions is less than the amount of the Momentum Debt."

[10] The Monitor's Ninth Report is approved, as are the fees and disbursements of the Monitor (including the fee accrual for remaining matters) and its counsel.

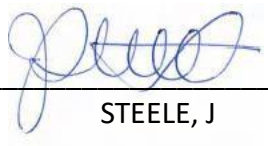
[11] The applicant seeks a sealing order for the confidential appendix pending the closing of the UTP Transaction. I am satisfied that the time limited, and limited in scope, sealing order that is sought satisfies the test set out in *Sienna Club of Canada v. Canada (Minister of Finance)* as modified by *Sherman Estate v. Donovan*. It is common to temporarily seal commercially sensitive material when assets are to be sold under a court process. The applicants seek to temporarily seal unredacted versions of a document that includes the purchase price and deposit information for the UTP Transaction. The confidential appendix would be sealed pending the closing of the UTP Transaction or further court order. The disclosure of the confidential appendix could have a detrimental impact on any future sale process should one be required. No stakeholder will be materially prejudiced by the requested sealing order, which applies to only a limited amount of information for a short period of time.

[12] The applicant is directed to provide the sealed confidential appendix 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 appendix can be physically sealed. Counsel is further directed to apply, at the appropriate time, for an unsealing order, if necessary.

[13] Following the closing of the Transactions and the Distributions, other than certain residual matters, these proceedings will be complete. Accordingly, the applicant seeks to terminate these proceedings and have the Monitor discharged. The applicant seeks releases for the Released Parties (the Monitor, Cassels and their respective affiliates and officers, directors, partners, employees, and agents) from the Released Claims. The Court has jurisdiction under s. 11 of the CCAA to make any order considered "appropriate in the circumstances." As noted at para. 33 of the applicant's factum, courts have considered the factors set out in *Lydian International Limited (Re)*, 2020 ONSC 4006 at para. 54 in determining whether to approve releases in favour of third parties. I am satisfied that the releases should be granted. Among other things, the proposed releases are limited in scope, and do not apply in respect of any claim or liability arising out of gross negligence or wilful misconduct on the part of the Released Parties.

[14] Finally, the requested extension to the Stay Period to the date on which the CCAA Termination will become effective is approved. As noted at para. 7.0 of the Monitor's Ninth Report, the Monitor supports the extension of the stay of proceedings. Among other things, the stay extension is required to allow for the closing of the Transactions. Section 11.02(2) of the CCAA gives the Court the authority to grant an extension of the stay of proceedings for any period "it considers necessary." The court should be satisfied that circumstances exist that make the order appropriate, and that the applicant has acted, and is acting, in good faith and with due diligence. The applicant has acted and is continuing to act in good faith and with due diligence. The Projected Cash Flow Statement indicates that the applicant has sufficient liquidity through to December 31, 2025 (the outside projected date).

[15] Four orders to go as signed by me and attached to this endorsement.



STEELE, J

Date: July 30, 2025

# TAB 3

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

# COUNSEL/ENDORSEMENT SLIP

**COURT FILE NO.: CV-23-00700581-00CL** **HEARING DATE: March 26, 2025**

**NO. ON LIST: 3**

**TITLE OF PROCEEDING: FIRE & FLOWER HOLDINGS CORP. et al**

**BEFORE: JUSTICE KIMMEL**

## 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 OF JUSTICE KIMMEL:**

## The Motion and Background

[1] The Applicants ("F&F Entities") sought protection under the *Companies' Creditors Arrangement Act* ("CCAA") on June 5, 2023 to stabilize their business operations and to secure a going-concern solution for the benefit of their employees, creditors, and other stakeholders.

[2] Capitalized terms not otherwise defined in this endorsement shall have the meanings ascribed to them in the Applicants' factum filed in support of this motion, by which they are seeking a CCAA Termination and Distribution Order. The relief sought by this motion is not opposed by any party on the service list.

[3] The Court-approved SISP conducted by the F&F Entities and the Monitor resulted in FFHC entering into the Subscription Agreement and the Transactions with the Purchaser, which closed on September 15, 2023. As a result of the Transactions, among other things, the F&F Entities are continuing to operate, with most employees retaining their employment, most of their landlords retaining a paying tenant and most of their suppliers retaining a paying counterparty. In addition, the Transactions generated approximately $13 million in proceeds in excess of the secured debt of the F&F Entities.

[4] Following the completion of the SISP, the F&F Entities with the assistance of the Monitor identified the successful bid and transaction. On August 29, 2023, the F&F Entities sought and obtained from the Court: (a) the Approval and Reverse Vesting Order which, among other things, approved the Subscription Agreement between FFHC and the Purchaser and the Transactions contemplated therein; and (b) the Claims Process Order which approved the Claims Process pursuant to which claimants could file claims against the Applicant.

[5] The Transactions closed on September 15, 2023. The Applicant has periodically sought and obtained orders that extended the Stay Period, most recently until and including March 31, 2025.

## Analysis

[6] The proposed Termination and Distribution Order seeks approval of proposed distributions, the activities described in the Monitor's Ninth Report, the fees and disbursements and proposed fee accruals of the Monitor and its counsel, and approval of a termination reserve and the termination of these CCAA proceedings.

*Approval of Distributions*

[7] The Court-ordered Claims Process was designed to identify, quantify, and resolve claims against Residual Co. with respect to the F&F Entities, with a view to making distributions to the Applicant's creditors. The Proposed Distributions are to the Applicants' creditors with Proven Claims on a pro-rata basis.

[8] The court's jurisdiction to approve distributions to creditors outside of a plan of arrangement in a CCAA proceeding is well established: see *Nortel Networks Corp., Re*, 2014 ONSC 4777, at paras 53-55 and 58; *Re Mobilicity*, Distribution Order granted August 14, 2015, Court File No. CV-13-10274-00CL; and *AbitbiBowater Inc*., 2009 QCCS 6461 (Que, S.C.), at para 71.

[9] The Applicant seeks authority for the Monitor to make the Proposed Distributions to creditors with Proven Claims against the Applicant on a pro-rata basis without regard to which F&F Entity any Proof of Claim was filed against. Further, all Excluded Contracts, Excluded Leases, and Excluded Liabilities were channeled to, assumed by, and vested absolutely and exclusively in Residual Co., such that the Excluded Contracts, Excluded Leases and Excluded Liabilities became the obligations of Residual Co.

[10] The Approval and Reverse Vesting Order vested all of the F&F Entities' right, title and interest in and to the Excluded Assets exclusively in Residual Co., with all applicable Claims and Encumbrances continuing to attach to the Excluded Assets in the same nature and priority as they had immediately prior to the transfer.

[11] The pro-rata basis of the Proposed Distributions effectively mirrors the outcome that would occur if the F&F Entities' estates were substantively consolidated. Applying the test for substantive consolidation from *Redstone Investment Corporation (Re)*, 2016 ONSC 4453 at para. 78, I am satisfied that the pro-rata basis of the Proposed Distributions meets the test for substantive consolidation:

a. The elements of consolidation, such as the intertwining of corporate functions and other commonalities across the group, are present, as detailed in paragraphs 33-41 of the Applicants' factum

b. The benefits of consolidation outweigh the prejudice to particular creditors, as detailed in paragraphs 42-43 of the Applicants' factum.

c. Consolidation (by way of the Proposed Distribution) is fair and reasonable in the circumstances, as detailed in paragraphs 44-46 of the Applicants' factum.

*Approval of Monitor's Activities, Fees and Disbursements*

[12] The approval of the Monitor's Ninth Report and the activities described therein has been made subject to the standard qualification that has become the Commercial List practice to include in these types of orders. There are well recognized policy and practical reasons for the Court to approve the Monitor's activities and provide a level of protection for the Monitor during the CCAA Proceedings: see *Re Target Canada Co*, 2015 ONSC 7574.

[13] The Monitor's accounts are assessed on a standard of reasonableness, with a focus on the overall value contributed by the Monitor and its counsel: see *Nortel Networks Inc.*, 2022 ONSC 6680, at para 10; and *Re Nortel Networks Corporation et al*, 2017 ONSC 673, at paras 15, 21.

[14] The relevant factors to be considered in this assessment are detailed in paragraphs 57 to 63 of the Applicants' factum and in the Ninth Report and supporting fee affidavits filed. I am satisfied that the time spent, and thus the fees (at market hourly rates), and disbursements of the Monitor and TGF resulting from their activities, are commensurate with the significant role and responsibilities and activities undertaken: see *Bank of Nova Scotia v. Diemer*, 2014 ONCA 851, at paras 33 and 44-45. The fees and disbursements of the Monitor and its counsel are thus approved.

*CCAA Termination, Stay Extension and Termination Reserve*

[15] There will be no need to continue the CCAA proceedings once the last remaining disputed Claim has been determined and the Proposed Distributions have been made. The proposed CCAA Termination and Distribution Order provides that the CCAA Proceedings shall be terminated upon service by the Monitor of an executed Monitor's Termination Certificate on the service list in these CCAA Proceedings, certifying that, to the knowledge of the Monitor, all matters to be attended to in connection with the CCAA Proceedings have been completed. Making this order now so that there is no need to return to court for a further order, is appropriate in the circumstances.

[16] So too is the extension of the Stay to the CCAA Termination Time, to allow time for the Applicant and the Monitor to complete the outstanding activities required to complete the CCAA Proceedings in an efficient manner which include: (a) making the Proposed Distributions to the Applicant's creditors; (b) completing necessary statutory and administrative steps for terminating the CCAA Proceedings and discharging the Monitor; and (c) bankrupting and administering Residual Co.

[17] The temporary lifting of the Stay to allow for the assignment into bankruptcy of Residual Co. flows from, and is ancillary to and in service of, the same objectives.

[18] The Monitor his indicated that it requires a reserve fund for the benefit of itself, its counsel, and the Applicant's counsel in the amount of $200,000.00 along with an amount of $25,000.00 for the benefit of the Claims Officer and $75,000.00 in Director fees (the "Estimated Termination Fees") to fund the remainder of these CCAA Proceedings up to and including the CCAA Termination Time. The Monitor also requires a further reserve fund for the benefit of itself and its counsel in the amount of $100,000.00 (the "Estimated Bankruptcy Fees"") to fund the administration of the bankruptcy of Residual Co.

[19] The Estimated Termination Fees and Estimated Bankruptcy Fees constitute the Monitor's best estimate of fees and disbursements, excluding HST, for services that have been or will be provided, on the assumption that there are no delays, disputes, or unforeseen developments in connection with any of the remaining steps of these CCAA Proceedings and the subsequent bankruptcy proceedings of Residual Co., if applicable. The reserve to cover the Estimated Termination Fees and Estimated Bankruptcy Fees (the "Termination Reserve") will need to be approximately $452,000.00, inclusive of HST.

[20] A new provision was added to the proposed order on the day of the hearing that specifies what is to happen if there are any unused funds in the Termination Reserve. The Purchaser has agreed to this. The provisions of the order dealing with the Termination Reserve are reasonable and appropriate in the circumstances.

*Releases*

[21] The proposed CCAA Termination and Distribution Order seeks a release of the Monitor and its affiliates, officers, directors, employees, legal counsel and agents from any and all claims that any Person may have or be entitled to assert against any of the Monitor Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence in any way relating to, arising out of, or in respect of, the CCAA Proceedings or with respect to their respective conduct in these CCAA Proceedings. The proposed release language appropriately excludes gross negligence and willful misconduct, as is the practice of this court for these orders

[22] The court will approve third party releases in favour of the parties to a restructuring, their professional advisors, their directors and officers, and the Monitor outside of a CCAA plan in the context of a transaction, including in the context of RVO, when appropriate and after consideration of the criteria in *Lydian International Limited (Re)*, 2020 ONSC 4006 at para. 54: see, for example, *Harte Gold Corp (Re)*, 2022 ONSC 653, at para. 79; *Green Relief Inc (Re)*, 2020 ONSC 6837, at para. 76.

[23] I have considered the applicable criteria in this case, as summarized in paragraph 73 of the Applicants' factum, and am satisfied that the inclusion of a release in favour of the Monitor Released Parties is appropriate in this case.

**Order**

[24] I have granted the Termination and Distribution Order dated March 26, 2025, as signed by me today.



KIMMEL J.
March 28, 2025

**FINDEV LENDING INC.** **-and-** **1682 VICTORIA PARK AVENUE INC.**

Applicant

Respondent

Court File No. CL-26-00000319-0000

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

PROCEEDING COMMENCED AT
TORONTO

**BOOK OF AUTHORITIES**
**(MOTION RETURNABLE NOVEMBER 10, 2026)**

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