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.

FACTUM OF THE MONITOR (MOTION RETURNABLE NOVEMBER 10, 2026)

November 4, 2026

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TO: **Service List**

PART I. OVERVIEW

1. On July 17, 2026, Findev Lending Inc. (the "**Applicant**"), a secured creditor of 1682 Victoria Park Avenue Inc. ("**Victoria Park**"), sought and obtained an initial order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act* (the "***CCAA***") in favour of Victoria Park. As part of the Initial Order, the Court appointed Albert Gelman Inc. ("**AGI**") as monitor (the "**Monitor**") of Victoria Park.[1]

2. On September 15, 2026, the Court made an order (the "**RVO**") approving a transaction (the "**Transaction**") pursuant to which the Applicant purchased all the outstanding shares in Victoria Park, with all liabilities and encumbrances affecting Victoria Park (except certain permitted liabilities and encumbrances) vesting in a residual corporation, being 1001740770 Ontario Inc. ("**Residual Co.**").

3. On October 9, 2026, the Applicant and the Monitor (on Victoria Park's behalf) closed this Transaction and Victoria Park was thereby replaced with Residual Co. as the subject of these *CCAA* Proceedings.

4. Now that the Transaction has closed and Victoria Park is no longer subject to these *CCAA* Proceedings, the Monitor is of the view that its mandate has now been substantially completed and that the Court should grant an Order:

(a) terminating these *CCAA* Proceedings;

(b) discharging the Monitor; and

[1] Capitalized terms not otherwise defined herein adopt the definition given to them in the Third Report of the Monitor dated November 2, 2026.

(c) releasing the Monitor from any liability in connection with these proceedings, except in respect of liability arising from gross negligence or wilful misconduct.

5. In addition to the foregoing relief, the Monitor requests that the Court grant orders:

(a) Approving this Third Report of the Monitor dated November 2, 2026 (the "**Third Report**") and the Monitor's activities described therein;

(b) Approving the fees of the Monitor and its counsel as described in the fee affidavits appended to this Third Report, including the Fee Accruals (as defined below) of the Monitor and its counsel in connection with the termination of these proceedings;

(c) extending the Stay of Proceedings through to the termination of these *CCAA* Proceedings; and

(d) Abridging the time for service and filing of the Monitor's Notice of Motion and Motion Record and validating service thereof.

6. The Monitor is of the view that such relief is appropriate as a means to facilitate an orderly conclusion to these *CCAA* Proceedings. The Monitor recommends that the Court grant such relief.

PART II. FACTS

A. Background

7. Victoria Park is the developer of a condominium project (the "**Project**"). A number of the units in the Project have been sold to homebuyers, but Victoria Park retains title and possession of 65 of the 147 townhouses that make up the Project.[2]

1. The Initial Order

8. On July 17, 2026, the Court granted the Initial Order which, among other things:[3]

(a) granted a stay of proceedings until and including July 24, 2026, in favour of Victoria Park. The stay of proceedings does not apply to Windsor Family Credit Union Limited ("**WFCU**"), Firm Capital Mortgage Fund Inc. ("**Firm Capital**") or Westmount Guarantee Services Inc. ('**Westmount**") (collectively, the "**Unaffected Secured Creditors**");

(b) appointed Albert Gelman Inc. as monitor of Victoria Park ("**AGI**" or in such capacity the "**Monitor**");

(c) ordered that Victoria Park shall remain in possession and control of its current and future assets, undertakings and properties, including the properties more particularly described at Schedule "A" to the Notice of Application (the "**Properties**" – and in specific regard to the 65 unsold units in Victoria Park's 147 townhouse project on Victoria Park Avenue, the

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[2] Third Report of the Receiver dated November 2, 2026 ("**Third Report**") at para. 11, Motion Record of the Monitor, November 10, 2026 ("**MMR**"), Tab 2, p. 23 [E713].
[3] Third Report at para. 12, MMR, Tab 2, pp. 23-25 [E713].

"**Unsold Units**") and shall continue to carry on business in a manner consistent with the preservation of its business and Property;

(d) granted the Monitor, on behalf of Victoria Park, the right to:

(i) permanently or temporarily cease, downsize or shut down any of Victoria Park's business or operations, and to dispose of redundant or non-material assets not exceeding $50,000.00 in any one transaction or $500,000.00 in the aggregate;

(ii) terminate the employment of Victoria Park's employees or temporarily lay off such employees as it deems appropriate;

(iii) pursue all avenues of refinancing of Victoria Park's business or Property, in whole or part, subject to prior approval of the Court being obtained before any material refinancing; and

(iv) operate and control, for and on behalf of and in the name of Victoria Park, all of Victoria Park's existing accounts at any financial institution in such manner as the Monitor, in its sole discretion, deems necessary or appropriate;

(e) granted the Administration Charge to the maximum amount of $100,000, subordinated to and ranked in fourth position against all Property of Victoria Park;

(f) ordered that the Applicant shall pay all amounts owing on the WFCU Charge, registered as Instrument No. AT6105081 on June 13, 2022, against title to the Unsold Units, as and when due including any accrued and unpaid amounts owing as at the date of this Order and all fees, expenses and other amounts chargeable under the mortgage; and

(g) ordered that the Applicant shall pay all amounts owing on the Firm Capital Charge, registered as Instrument No. AT6870139 on July 30, 2025, against title to the Unsold Units, as and when due, including any accrued and unpaid amounts owing as at the date of this Order and all fees, expenses and other amounts chargeable under the mortgage.

9. Prior to commencement of the *CCAA* Proceedings, AGI in its capacity as proposed monitor, filed with the Court a pre-filing report dated July 14, 2026 (the "**Pre-Filing Report**"). The Pre-Filing Report (without appendices) is attached hereto as **Appendix A**.[4]

2. The ARIO

10. On July 24, 2026, the Court amended and restated the Initial Order (the "**ARIO**") which, among other things, extended the Stay of Proceedings (other than with respect to the Unaffected Secured Creditors) to October 15, 2026, and increased the Administration Charge to $500,000.[5]

[4] Third Report at para. 14, MMR, Tab 2, p. 26 [E716].
[5] Third Report at para. 15, MMR, Tab 2, p. 26 [E716].

3. The RVO and the Transaction

11. On August 28, 2026, the Applicant and the Monitor (on behalf of Victoria Park), executed a Subscription Agreement by which the Applicant would purchase all shares in Victoria Park through a reverse vesting order, which was later amended on September 10, 2026.[6]

12. The Transaction contemplated the vesting of all outstanding shares of Victoria Park in and to the Purchaser and vest all Excluded Liabilities of Victoria Park in Residual Co. such that Victoria Park will be released of all Excluded Liabilities and retain all Retained Assets as it did prior to Closing, subject only to the Assumed Liabilities and Permitted Encumbrances.[7]

13. On September 15, 2026, the Court granted an order approving and implementing the Transaction.[8]

14. On October 9, 2026, the Applicant and the Monitor (on Victoria Park's behalf) completed the Transaction.[9]

15. As contemplated by the RVO, upon closing of the Transaction, among other things:

(a) Victoria Park was released from the Excluded Liabilities, which vested in Residual Co. (Victoria Park retaining only the Assumed Liabilities and Permitted Encumbrances); and

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[6] Third Report at para. 17, MMR, Tab 2, p. 26 [E716].
[7] Third Report at para. 18, MMR, Tab 2, p. 27 [E717].
[8] Third Report at para. 19, MMR, Tab 2, p. 27 [E717].
[9] Third Report at para. 22, MMR, Tab 2, p. 27 [E717].

(b) Victoria Park was replaced by Residual Co. as the subject of these *CCAA* Proceedings.[10]

16. While the Subscription Agreement contemplated that the Applicant could deem certain assets of Victoria Park to be "Excluded Assets," which assets would vest in Residual Co. upon closing, the Applicant did not deem any of Victoria Park's assets to be excluded assets. Accordingly, Residual Co. has no assets (other than the Proceeds (as defined below), which are held for the benefit of Residual Co. pursuant to section 6(b) of the Subscription Agreement and are to be applied to the fees and disbursements of the Monitor and its counsel).[11]

17. The Applicant satisfied the Purchase Price under the Transaction through:[12]

(a) Assuming the registered encumbrances and liabilities that ranked in priority to the Applicant's mortgage;

(b) Paying an amount in cash to the Monitor equal to the value of any other claims that ranked in priority to the Applicant's claim against Victoria Park (such amounts being the "**Priority Payables**"); and

(c) Releasing and credit bidding the mortgage debt owing the Applicant.

18. The Monitor obtained and reconciled the City of Toronto property tax statements for the Unsold Units, which reflected that no realty taxes were outstanding, and obtained written confirmation from the Applicant and its counsel that Victoria Park did not owe any

[10] Third Report at para. 23, MMR, Tab 2, pp. 27-28 [E717].
[11] Third Report at para. 24, MMR, Tab 2, p. 28 [E718].
[12] Third Report at para. 25, MMR, Tab 2, p. 28 [E718].

outstanding condominium fees in connection with the Unsold Units. Accordingly, the Monitor determined that the only outstanding Priority Payables were the fees and disbursements of the Monitor and its legal counsel.[13]

19. As at October 9, 2026, the Monitor and its counsel determined that their outstanding fees and disbursements (inclusive of HST) were as set out in the table below (including estimated further fees to complete the Monitor's mandate and administer the bankruptcy of Residual Co. and a contingency reserve of $50,000):[14]

Professional	**Accrued and Estimated Fees (as at October 9, 2026)**
Albert Gelman Inc.	$ 182,766.00
Paliare Roland	$ 75,000.00
Garfinkle Biderman	$ 36,000.00
Contingency reserve	$ 50,000.00
Total	**$ 343,766.00**

20. The Monitor already possessed $223,000 in the form of a deposit for its fees and those of its counsel, which was previously paid to it by the Applicant. Accordingly, the Monitor requested that the Applicant pay a further $120,766 to pay for the accrued professional fees of the Monitor and its counsel as well as the prospective estimated professional fees of the Monitor and its counsel to both (1) conclude the Monitor's

[13] Third Report at para. 26, MMR, Tab 2, pp. 28-29 [E718].
[14] Third Report at para. 27, MMR, Tab 2, p. 29 [E719].

mandate within these *CCAA* Proceedings and (2) administer the bankruptcy of Residual Co.[15]

21. The Applicant objected to payment of further amounts in connection with the fees of the Monitor and its counsel to administer the bankruptcy of Residual Co. on the grounds that the Applicant's principal, Anthony Heller, is the sole shareholder, officer and director of Residual Co. and he would be responsible for addressing the bankruptcy of Residual Co., in his capacity as officer and director.[16]

22. Given that (1) as a result of the RVO, Residual Co. has no assets and (2) Mr. Heller remains the sole director and officer of Residual Co. and is subject to the duties of a director and officer of Residual Co., the Monitor determined that it was appropriate to:[17]

(a) remove the further estimated professional fees of the Monitor and its counsel in connection with the prospective bankruptcy of Residual Co. and

(b) proceed to terminate these *CCAA* Proceedings, and its mandate as Monitor, without taking any steps to cause or administer the bankruptcy of Residual Co.

23. The Monitor therefore removed $39,550 from AGI's estimated fees and $15,000 from Paliare Roland's estimated fees, leaving a balance of $66,216.00 payable on closing.[18]

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[15] Third Report at para. 28, MMR, Tab 2, p. 29 [E719].
[16] Third Report at para. 29, MMR, Tab 2, pp. 29-30 [E719].
[17] Third Report at para. 30, MMR, Tab 2, p. 30 [E720].
[18] Third Report at para. 31, MMR, Tab 2, p. 30 [E720].

24. In accordance with the foregoing, upon the closing of the Transaction, the Applicant paid $66,216.00 in cash (the "**Proceeds**") on account of the Priority Payables, which amount is held in trust by Garfinkle (as defined below). These Proceeds are being held pending approval of the fees and disbursements of the Monitor and its counsel (which fees and disbursements are addressed below).[19]

25. In its endorsement dated September 15, 2026, the Court noted that Residual Co. would eventually become a bankrupt and that the priority of the claim of the Canada Revenue Agency ("**CRA**") in respect of unremitted HST would be reversed in a bankruptcy of Residual Co. The Monitor is of the view that terminating these *CCAA* Proceedings without a bankruptcy of Residual Co. does not prejudice the creditors of Residual Co., as Residual Co. has no assets (other than the Proceeds, which are to be applied to the fees and disbursements of the Monitor and its counsel) and no funds will be available for distribution to its unsecured creditors, whether in these *CCAA* Proceedings or in a bankruptcy.[20]

B. Proposed Termination of these CCAA Proceedings

26. Given that the Transaction has now completed, the Monitor recommends that the Court grant the proposed Discharge Order.[21]

27. In connection with the RVO, the Applicant undertook to CRA that Victoria Park would file its 2025 T2 corporate income tax return within 30 days of the RVO. In addition, pursuant to paragraph 15 of the RVO, taxes in respect of Victoria Park's business and

[19] Third Report at para. 32, MMR, Tab 2, p. 30 [E720].
[20] Third Report at para. 33, MMR, Tab 2, pp. 30-31 [E720].
[21] Third Report at para. 34, MMR, Tab 2, p. 31 [E721].

operations on or after the Filing Date, including Victoria Park's outstanding post-filing HST returns, remain obligations of Victoria Park.[22]

28. The proposed Discharge Order provides that the *CCAA* Proceedings shall be terminated upon the filing by the Monitor of a certificate substantially in the form attached as Schedule "A" to the Discharge Order (the "**Discharge Certificate**") and the Monitor shall be discharged. Notwithstanding its discharge, the Monitor shall have the authority to carry out the performance of incidental or ancillary duties related to its mandate as Monitor (the "**Monitor Incidental Duties**") and shall continue to have the benefit of any of the rights, approvals, stays of proceedings and protections in favour of the Monitor at law or pursuant to the *CCAA*, the ARIO, or any other Order of this Court in these *CCAA* Proceedings or otherwise.[23]

29. The Stay of Proceedings expired on October 15, 2026. Pursuant to the Discharge Order, this Stay of Proceedings will be extended through to the date on which the Monitor files its Schedule "A" to the Discharge Order.[24]

30. Pursuant to the terms of the Discharge Order and in connection with the termination of the *CCAA* Proceedings, the Monitor and each of its affiliates, officers, directors, partners, employees and agents, as applicable (collectively, "**Released Parties**") will be released from any and all liability that the Released Parties now or may hereafter have by reason of any act, omission, transaction, dealing or other occurrence in any way relating to or arising out of, or in respect of the *CCAA* Proceedings, including

[22] Third Report at para. 35, MMR, Tab 2, p. 31 [E721].
[23] Third Report at para. 36, MMR, Tab 2, p. 31 [E721].
[24] Third Report at para. 37, MMR, Tab 2, p. 32 [E722].

in carrying out any Monitor Incidental Duties whether known or unknown, matured or unmatured, foreseen or unforeseen, relating to matters that were raised, or could have been raised, in the CCAA Proceedings (collectively, the "**Released Claims**").[25]

PART III. ISSUES

31. This Motion raises the following issues:

(a) Should the Court terminate these *CCAA* Proceedings and discharge AGI as Monitor?

(b) Should the Court grant the requested release in favour of the Released Parties?

(c) Should the Court extend the Stay of Proceedings through to the termination of these *CCAA* Proceedings?

(d) Should the Court approve the Monitor's Third Report, the activities set out therein and the fees and disbursements of the Monitor and its counsel?

32. All of these issues should be answered in the affirmative.

[25] Third Report at para. 38, MMR, Tab 2, p. 32 [E722].

PART IV. LAW

A. The Court should terminate these CCAA Proceedings and discharge AGI as Monitor

33. The Monitor recommends that this Court should grant the proposed Discharge Order, approving the mechanism for the termination of the *CCAA* Proceedings. This Court has the jurisdiction to terminate the *CCAA* Proceedings pursuant to s. 11 of the *CCAA*.[26]

34. Section 11 of the *CCAA* grants this Court broad discretion to make "any order that it considers appropriate in the circumstances."[27] The Supreme Court of Canada in *9354-9186 Québec inc. v Callidus Capital Corp.* has clarified that the discretionary authority under Section 11 must be exercised to further the remedial objectives of the *CCAA* and should be guided by the following considerations:[28]

(a) The order sought is appropriate in the circumstances;

(b) The debtor company is acting in good faith; and

(c) The debtor company is acting with due diligence.

35. The remedial objectives underlying the *CCAA* include "maximizing creditor recovery" and providing a "timely, efficient and impartial resolution of a debtor's

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[26] See *Skylink Express Inc. v. Unifor and its Local 2002 et al.*, CV-24-00716267-00CL, Endorsement of Justice Steele dated July 30, 2025, at para. 13 ["***Skylink Express***"], Book of Authorities of the Monitor, November 3, 2026, ("**MBOA**"), Tab 2, p. 7 [E679]

[27] *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, s. 11. ["***CCAA***"]

[28] *9354-9186 Québec inc. v. Callidus Capital Corp.*, 2020 SCC 10, at para. 49. ["***Callidus***"]

insolvency".[29] In furtherance of the *CCAA*'s remedial objectives, courts often grant orders to discharge a court-appointed monitor and terminate *CCAA* Proceedings.[30]

36. The requested relief is appropriate for the following reasons:

(a) All shares in Victoria Park were sold pursuant to the Transaction – the Residual Co. has no meaningful assets;[31]

(b) There are no further steps that are required to be taken by the Monitor in these *CCAA* Proceedings;[32] and

(c) The Monitor understands that Mr. Heller intends to cause Residual Co. to make a voluntary assignment in bankruptcy, meaning there is no further role for the Monitor in this insolvency proceeding.[33]

B. The Court should grant the releases of the Released Parties

37. The proposed Discharge Order contemplates releases for the Released Parties from the Released Claims.[34] This Court has the jurisdiction to approve such releases under its discretion pursuant to s. 11 of the *CCAA*. In determining whether to approve releases in favour of third parties, the Court should consider the following factors:[35]

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[29] *Callidus* at paras. 40-42.
[30] See *Skylink Express* at para. 13, MBOA, Tab 2, p. 7 [E679]; *Fire & Flower Holdings Corp. et al.*, CV-23-00700581-00CL, Endorsement of Justice Kimmel dated March 26, 2025 at para. 15, MBOA, Tab 3, p. 12 [E684]; *Eve & Co International Holdings. Ltd. et al.*, CV-22-00678884-00CL, Endorsement of Justice Osborne dated November 30, 2022, MBOA, Tab 1, p. 3 [E675].
[31] Third Report at paras. 17-24, MMR, Tab 2, pp. 26-28 [E716].
[32] Third Report at para. 26, MMR, Tab 2, p. 28 [E718].
[33] Third Report at paras. 29, 33, MMR, Tab 2, pp. 29-31 [E719].
[34] Discharge Order at para. 10, MMR, Tab 3 p. 337 [E1028].
[35] *Lydian International Limited (Re)*, 2020 ONSC 4006 at para. 54.

(a) Whether the parties to be released from claims were necessary and essential to the restructuring of the debtor;

(b) Whether the claims to be released were rationally connected to the purpose of the plan and necessary for it;

(c) Whether the plan could succeed without the releases;

(d) Whether the parties being released were contributing to the plan; and

(e) Whether the release benefitted the debtors as well as the creditors generally.

38. It is not necessary for each of the above factors to apply in order for a release to be granted.[36] In this case, the proposed releases are consistent with those regularly granted to Court-appointed officers at the conclusion of insolvency proceedings.[37] The releases are also appropriately limited in scope in that they do not apply in respect of any claim or liability arising out of gross negligence or willful misconduct on the part of the Released Parties.[38]

39. The Monitor is not aware of any party who has expressed concerns regarding the performance of the Monitor's duties and obligations in the course of these proceedings. Granting the releases will provide certainty and finality to the Released Parties, as they

[36] *Re Green Relief Inc.*, 2020 ONSC 6837 at para. 28.
[37] See *Skylink Express* at para. 13, MBOA, Tab 2 p. 7 [E679]; *Fire & Flower Holdings Corp. et al.* at paras. 21-23, MBOA, Tab 3 pp.13-14 [E685].
[38] Discharge Order at para. 10, MMR, Tab 3 p. 337 [E1028].

would appropriately expect in agreeing to support the restructuring in this *CCAA* Proceeding.

C. The Court should extend the Stay of Proceedings through to the termination of these CCAA Proceedings

40. Under s. 11.02(2) of the *CCAA*, the Court has broad jurisdiction to extend a stay of proceedings where the circumstances warrant and for any period the Court considers necessary.[39] This section provides that such an order may be made where the Court is satisfied that: (a) circumstances exist that make the order appropriate; and (b) the applicant has acted in good faith and with due diligence.

41. The extension of the Stay of Proceedings through to the termination of these *CCAA* Proceedings is appropriate in the circumstances as it will ensure that no proceedings can be commenced against Residual Co. while the Monitor takes steps to wind down its mandate, as contemplated by the Discharge Order.[40] This will facilitate an orderly conclusion to these *CCAA* Proceedings.[41]

D. The Court should approve the Third Report, the Monitor's activities set out therein and the fees and disbursements of the Monitor and its counsel

42. The Court should approve:

(a) The Third Report;

(b) The activities of the Monitor set out in the Third Report; and

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[39] *1057863 B.C. Ltd. (Re),* 2020 BCSC 1359, at para. 117; *CCAA*, s. 11.02(2)**.**
[40] Discharge Order at para. 11, MMR, Tab 3 p. 338 [E1029].
[41] A similar order was made in the *Skylink Express CCAA* proceeding: *Skylink Express* at para. 14, MBOA, Tab 2 p. 7 [E679].

(c) The fees and disbursements of the Monitor and its counsel set out in the Third Report and the Fee Affidavits appended thereto.

43. The Court has the jurisdiction to review and approve the activities of a court-appointed officer in an insolvency proceeding as set out in the officer's reports and will approve them where they are reasonable and appropriate in the circumstances.[42]

44. The Court also has jurisdiction to periodically review the fees and disbursements of Court-appointed officers and their counsel and approve them if the Court finds them to be "fair and reasonable."[43]

45. In this case, the Third Report details activities undertaken and fees incurred by the Monitor and its counsel. These activities were undertaken for the benefit of the stakeholders of Victoria Park and the fees and disbursements set out in the Fee Affidavits are proportionate to the complexity of this matter. Accordingly, this Court should approve them.

PART V. ORDER REQUESTED

46. The Monitor respectfully requests that the Court grant the relief set out in the Monitor's proposed Discharge Order.

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[42] *Target Canada Co. Re*, 2015 ONSC 7574 at paras. 2, 12; *Triple-I Capital Partners Limited v 12411300 Canada Inc.*, 2023 ONSC 3400 at para. 66.

[43] See *Bank of Nova Scotia v Diemer*, 2014 ONCA 851 at paras. 32-35 for a description of the factors that Courts will consider in determining whether a court-appointed officer's accounts are fair and reasonable.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 4th day of November, 2026.

Jeffrey Larry/Ryan Shah

SCHEDULE "A" – AUTHORITIES CITED

1057863 B.C. Ltd. (Re), 2020 BCSC 1359

9354-9186 Québec inc. v. Callidus Capital Corp., 2020 SCC 10

Bank of Nova Scotia v Diemer, 2014 ONCA 851

Eve & Co International Holdings. Ltd. et al., CV-22-00678884-00CL, Endorsement of Justice Osborne dated November 30, 2022

Fire & Flower Holdings Corp. et al., CV-23-00700581-00CL, Endorsement of Justice Kimmel dated March 26, 2025

Lydian International Limited (Re), 2020 ONSC 4006

Re Green Relief Inc., 2020 ONSC 6837

Skylink Express Inc. v. Unifor and its Local 2002 et al., CV-24-00716267-00CL, Endorsement of Justice Steele dated July 30, 2025

Target Canada Co. Re, 2015 ONSC 7574

Triple-I Capital Partners Limited v 12411300 Canada Inc., 2023 ONSC 3400

I, Ryan Shah, lawyer for the Monitor, certify that I am satisfied as to the authenticity of the above noted authorities and that every quotation from an authority that appears in the factum accurately reproduces the text of the authority, on this 4th day of November, 2026:



SCHEDULE "B" – TEXT OF STATUTES CITED

Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, s. 11

General power of court

11 Despite anything in the Bankruptcy and Insolvency Act or the Winding-up and Restructuring Act, if an application is made under this Act in respect of a debtor company, the court, on the application of any person interested in the matter, may, subject to the restrictions set out in this Act, on notice to any other person or without notice as it may see fit, make any order that it considers appropriate in the circumstances.

Relief reasonably necessary

11.001 An order made under section 11 at the same time as an order made under subsection 11.02(1) or during the period referred to in an order made under that subsection with respect to an initial application shall be limited to relief that is reasonably necessary for the continued operations of the debtor company in the ordinary course of business during that period.

Rights of suppliers

11.01 No order made under section 11 or 11.02 has the effect of

> (a) prohibiting a person from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided after the order is made; or
>
> (b) requiring the further advance of money or credit.

Stays, etc. — initial application

11.02 (1) A court may, on an initial application in respect of a debtor company, make an order on any terms that it may impose, effective for the period that the court considers necessary, which period may not be more than 10 days,

> (a) staying, until otherwise ordered by the court, all proceedings taken or that might be taken in respect of the company under the Bankruptcy and Insolvency Act or the Winding-up and Restructuring Act;
>
> (b) restraining, until otherwise ordered by the court, further proceedings in any action, suit or proceeding against the company; and
>
> (c) prohibiting, until otherwise ordered by the court, the commencement of any action, suit or proceeding against the company.

Stays, etc. — other than initial application

(2) A court may, on an application in respect of a debtor company other than an initial application, make an order, on any terms that it may impose,

(a) staying, until otherwise ordered by the court, for any period that the court considers necessary, all proceedings taken or that might be taken in respect of the company under an Act referred to in paragraph (1)(a);

(b) restraining, until otherwise ordered by the court, further proceedings in any action, suit or proceeding against the company; and

(c) prohibiting, until otherwise ordered by the court, the commencement of any action, suit or proceeding against the company.

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

Court File No. CL-26-00000319-0000

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

PROCEEDING COMMENCED AT
TORONTO

FACTUM OF THE MONITOR (MOTION RETURNABLE NOVEMBER 10, 2026)

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