ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-26-00000319-0000 **DATE: November 10, 2026**

NO. ON LIST: 4

TITLE OF PROCEEDING: FINDEV LENDING INC. v. 1682 VICTORIA PARK AVENUE INC.

BEFORE: JUSTICE MARKUS KOEHNEN

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Howard F. Manis, Daniel Litsos,	Findev Lending Inc.	hmanis@manislaw.ca dlitsos@manislaw.ca

For Defendant, Respondent, Responding Party:

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

Name of Person Appearing	Name of Party	Contact Info
Tom McElroy	Representative of the Monitor	tmcelroy@albertgelman.com
Catherine Francis	Windsor Family Credit Union	cfrancis@foglers.com
Ryan Shah	Albert Gelman Inc. as Monitor	ryan.shah@paliareroland.com
Eric Turkienicz	Counsel for the Creditor and Lien Claimant Aeon Landscaping Corp.	eturkienicz@mccagueborlack.com

ENDORSEMENT OF JUSTICE KOEHNEN:

[1] The Monitor seeks an order terminating the CCAA proceedings, discharging the Monitor, releasing the Monitor from liability, approving the Third Report of the Monitor, approving the fees of the Monitor and its counsel and extending the stay of proceedings through to the termination of the CCAA proceedings.

[2] I am satisfied that the relief sought should be granted.

Terminating The CCAA Proceedings

[3] The CCAA has in effect been completed. The material assets of the debtor have been sold pursuant to a reverse vesting order.

[4] The only interests left of the original debtor are a bundle of liabilities held within 1001740770 Ontario Inc. (Residual Co.). Residual Co. shall make an assignment into bankruptcy by November 30, 2026. In those circumstances there is nothing remaining in the CCAA proceedings. The Monitor shall be at liberty to issue a discharge certificate after residual Co. has signed itself into bankruptcy.

Releases

[5] The Monitor seeks releases releasing itself and related parties from liability in respect of these proceedings except in respect of liability arising from gross negligence or willful misconduct.

[6] The factors relevant to the approval of releases in CCAA proceedings involving have been articulated by this Court as follows: (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. It is not necessary for each of these factors to apply for the proposed releases to be granted: see Lydian International Limited (Re), 2020 ONSC 4006, para. 54. The same factors have been applied to sale transactions, including by way of

reverse vesting order: see Harte Gold, at para. 80; Green Relief, Re, 2020 ONSC 6837, at para. 28.

[7] I am satisfied from a review of the history of this matter that that the Released Parties were essential to the restructuring of the Applicants. The Monitor supports the proposed Releases and believes they are fair and reasonable in the circumstances.

Fees

[8] The Applicants also seek approval of the fees and disbursements of the Monitor and its legal counsel as set out in the Third Report and the fee affidavits attached thereto. In this respect, as the Court of Appeal for Ontario held in Bank of Nova Scotia v Diemer 2014 ONCA 851 at paras 33 and 45, this Court does not undertake a line-by-line analysis of the invoices. Rather, the guiding principles on fee approvals of this nature are whether the fees are fair, reasonable, and proportionate given the value of the Applicants' assets and liabilities, as well as the complexity of the Applicants' business and the proceeding.

[9] I have reviewed the fee affidavits of affidavit of Tom McElroy, sworn October 26, 2026 for the Monitor and Candace Baumtrog and Mark A. Lauriola both sworn November 2, for the Monitor's counsel. I am satisfied that the fees sought are fair and reasonable for the services performed.

Report Approval

[10] The Applicants seek approval of the Third Report filed in these CCAA Proceedings, and the activities set out therein. The request to approve the Third Report is not unusual. There are good policy and practical reasons for doing so: see Laurentian University of Sudbury, 2022 ONSC 2927 at paras. 13-14, citing Target Canada Co. (Re), 2015 ONSC 7574 at paras. 2, 12, 22.

[11] No opposition to the approval of the Third Report has been raised and the approval of the Report is appropriate in the circumstances as the Monitor has acted reasonably and in good faith. The draft order provided contains the typical language that only the Monitor is entitled to rely on the approval.

Stay Extension

[12] The stay of proceedings is extended through to the termination of the CCAA proceedings upon the Monitor issuing a discharge certificate.

Lien Claimants

[13] Certain lien claimants brought motions today to lift the stay against them in order to permit them to pursue claims against lien bonds. The lien bonds were posted in exchange for the lien claimants surrendering their liens so that the RVO could proceed. The Monitor, counsel for the company, counsel for Residual Co. and counsel for other creditors attending today all confirmed that a lift stay the order is not required because the stay never affected any claims against the lien bonds.

[14] Given that concession, the lien claimants Aeon Landscaping Corp., Broadway Hardwood Flooring Limited a.k.a. Broadway Hardwood Flooring Ltd. o/a Broadway Flooring Centre and Global Alliance Home Improvement Products Inc. are at liberty to pursue their claims against the lien bonds without a lift stay order.



Date: Nov 10, 2026