



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-26-00000201-0000

DATE: September 22, 2026

NO. ON LIST: 2

TITLE OF PROCEEDING: THE TORONTO-DOMINION BANK V. CHOICE WHOLESALE
MEATS LTD. ET AL

BEFORE: JUSTICE J. DIETRICH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Rachel Moses	Counsel For THE TORONTO-DOMINION BANK (Not Appearing)	rachel.moses@gowlingwlg.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Antonio Rapanaro Paul Rapanaro (Choice Wholesale Meats Ltd.)	Self – Represented (Not Appearing)	tony@choicemeatproducts.ca rapanaro.paul@gmail.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
James Buston	Counsel for the CIBC (Execution Creditor) (Not Appearing)	james.butson@aclaw.ca
Wendy Greenspoon -Soer	Counsel for Receiver	wgreenspoon@garfinkle.com

ENDORSEMENT OF JUSTICE J. DIETRICH:

- [1] Albert Gelman Inc. in its capacity as court-appointed Receiver of the property of Choice Wholesale Meats Ltd., operating as Choice Wholesale Meats (the “**Company**”), and the real property municipally known as 2877 Dufferin Street, Toronto, Ontario (the “**Dufferin Property**”) seeks orders:
- (a) approving the Agreement of Purchase and Sale dated August 5, 2026 between the Receiver and 1001717667 Ontario Inc. (the “**Purchaser**”), dated August 5, 2026, as amended by an Amendment to Agreement of Purchase and Sale dated August 26, 2026, together with such minor amendments thereto as the Receiver may deem necessary in its sole discretion (the “**Sale Agreement**”) and the transaction contemplated therein (the “**Transaction**”);
 - (b) sealing the Confidential Appendix to the first report of the Receiver dated September 15, 2026 (the “**First Report**”), such that it shall be sealed, kept confidential and not form part of the public record until Closing of the Transaction or further order of the Court;
 - (c) approving the First Report and the actions, activities and conduct of the Receiver as set out therein including the Interim SRD attached thereto;
 - (d) approving the fees and disbursements of the Receiver and its counsel as set out fee affidavits attached to the First Report;
 - (e) approving the proposed distributions described in the First Report (the “**Distributions**”); and
 - (f) effective upon the filing of a certificate terminating these proceedings and discharging the Receiver.
- [2] Defined terms used but not otherwise defined herein have the meaning provided to them in the factum of the Receiver filed for use on this motion.
- [3] There is no opposition to the relief sought by the Receiver.
- [4] The Company carried on business as a wholesaler and distributor of meat products and operated from the Dufferin Property. As of the Filing Date, the Company was not carrying on any operations. The evidence is that the remaining assets of the Company had no realizable value.
- [5] The Dufferin Property is comprised of a two-unit mixed-use building consisting of a commercial unit on the main floor (with a basement) and a residential unit on the second floor (the “**Residential Unit**”). The Residential Unit is occupied by a tenant, however there is no written lease agreement. The Dufferin Property is owned by Antonio Rapanaro and Paul Rapanaro.
- [6] The principles to be applied when determining whether to approve a sale transaction were articulated by the Ontario Court of Appeal in *Royal Bank of Canada v. Soundair Corp.*, 1991 CanLII 2727 (“**Soundair**”): (a) whether the receiver has made sufficient effort to obtain the best price and has not acted improvidently; (b) the efficacy and integrity of the process by which offers have been obtained; (c)

whether the interests of all parties have been considered; and (d) whether there has been unfairness in the working out of the process. Further, as set out in *Soundair*, the Court should accept the recommendation of Receiver in respect of sale in all but exceptional circumstances.

- [7] I am satisfied that the Transaction should be approved. The Receiver obtained an appraisal of the Dufferin Property and engaged Lennard Commercial Realty who widely marketed the Dufferin Property. On July 15, 2026, the Dufferin Property was publicly listed by the Broker on the Multiple Listing Service, and sales signage was placed on the Dufferin Property on/around the same date. Seven parties attended site tours of the Dufferin Property by making formal arrangements with the Broker and one party, being the Purchaser, submitted an offer. The only remaining condition under the Sale Agreement is obtaining court approval. The Receiver is of the view that the Dufferin Property has been exposed to the market for a reasonable amount of time and the market was sufficiently canvassed. As well, the purchase price is fair and reasonable given the appraised amount and time exposed to market. Further, the sale proceeds generated from the Transaction are expected to result in a partial payout of the TD Bank Mortgage, resulting in TD Bank suffering a shortfall. Representatives of TD Bank have advised the Receiver that TD Bank consents to the Transaction.
- [8] The limited sealing order being sought is necessary to preserve the Receiver's ability to maximize the value of the Properties in the event of the Transaction does not close. I am satisfied that the requested sealing order for the confidential appendix to the First Report (being the unredacted version of the Sale Agreement) meets the test in *Sherman Estate v. Donovan* 2021 SCC 25 at para 38 and that disclosure of this information would pose a risk to the public interest in enabling stakeholders of a company in receivership to maximize the realization of assets. The Receiver is directed to follow the applicable guidelines for the filing of sealed material with the court, and to eventually apply, at the appropriate time, for an unsealing order, if necessary.
- [9] The Receiver proposes to make the Distributions from the net sale proceeds generated from the Transaction as follows: first, payment of any outstanding realty taxes and amounts required to be paid on closing in respect of the Dufferin Property; second, payment of amounts secured by the Receiver's Charge and the Receiver's Borrowings Charge; third, payment of the approved fees and disbursements of the Receiver and its counsel; and fourth, payment of the balance to TD Bank on account of the indebtedness owing by the Company to TD Bank. In this regard, the Receiver has received an opinion from independent counsel that, subject to customary assumptions and qualifications for opinions of this nature, the security interests in favour of TD Bank are valid and enforceable. It is anticipated that TD Bank will suffer a shortfall, and accordingly there will be no funds available for distribution for the other stakeholders. In the circumstances, I am satisfied that the proposed distribution is appropriate. Based on communications between the Receiver and CRA it does not appear that CRA is owed any amounts in priority to TD Bank. As well, CRA was served with the material and took no position today.
- [10] With respect to the Receiver's request for a discharge and release upon filing a certificate that remaining matters have been completed, I am not prepared to grant that relief at this time. The remaining activities include closing the transaction and making the distribution. I appreciate the Receiver's request for this relief is based on efficiency, but the remaining activities are substantial and should be completed prior to a Court order for discharge being granted.
- [11] The request to approve the First Report is not unusual and there are good policy and practical reasons for doing so: see *Target Canada Co. (Re)*, 2015 ONSC 7574 at paras. 2, 12, 22. The observations in those cases while made in the context of a *Companies' Creditors Arrangement Act* proceeding apply to the

activities of a court appointed receiver: see *Triple-I Capital Partners Limited v 12411300 Canada Inc*, 2023 ONSC 3400 at para 66.

- [12] No opposition to the approval of the First Report has been raised and the approval of the First Report is appropriate in the circumstances as the Receiver has acted reasonably and in good faith. The draft order provided contains the typical language that only the Receiver is entitled to rely on the approval.
- [13] The Receiver also seeks approval of the fees and disbursements of the itself and its legal counsel, including a fee accrual to complete matters. 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 property and liabilities as well as the complexity of the Proceeding. In considering these guiding principles, the fees of the Receiver and its counsel as set out in the fee affidavits attached to the First Report are appropriate and are approved, however, the approval of a fee accrual is premature given the discharge of the Receiver is not being granted at this time.
- [14] Orders to go in the form signed by me this day with immediate effect.

Date: Sep 22, 2026



Justice J. Dietrich