ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-22-00688920-00CL **DATE: February 11, 2026**

NO. ON LIST: 3

TITLE OF PROCEEDING: THE TORONTO-DOMINION BANK v. THE URBAN ENVIRONMENT CENTRE (TORONTO) et al.

BEFORE: Justice Jana Steele

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Chad Kopach	Counsel for the Applicant- The Toronto-Dominion Bank	ckopach@blaney.com
Namya Tandon; Asim Iqbal	Counsel for Receiver- Albert Gelman Inc.	namya.tandon@gowlingwlg.com asim.iqbal@gowlingwlg.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Maria Konyukhova	Counsel for a Secured Creditor	mkonyukhova@stikeman.com
Tom McElroy	Representative of Receiver- Albert Gelman Inc.	tmcelroy@albertgelman.com

ENDORSEMENT OF JUSTICE J STEELE:

[1] The Receiver seeks a Discharge Order, among other things:

(a) Approving the First Report of the Receiver and its activities;

(b) Approving professional fees and disbursements, including estimated Fee Accruals;

(c) Authorizing the Receiver to make the Final Distributions; and

(d) Discharging AGI as the Receiver upon the filing of a certificate confirming that all remaining activities have been completed.

[2] No one opposes the relief sought, despite all relevant parties having been served.

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

[4] As is commonly done, the Receiver seeks court approval of its First Report, and the activities set out therein.

[5] The Court has the jurisdiction to review and approve the activities of a court-appointed receiver as set out in the receiver's reports: *Bank of America Canada v. Willann Investments Ltd.*, 1996 CanLII 2782 (ONCA).

[6] The Court in *Re Target Canada Co.*, 2015 ONSC 7574, at paras. 22-23, identified several good policy and practical reasons for monitors in CCAA proceedings to routinely seek court approval of their reports and activities. These policy and practical reasons also apply in receivership proceedings where the receiver seeks approval of its report and activities: *Re Hangfen Evergreen Inc.*, 2017 ONSC 7161, at para. 15.

[7] I am satisfied that the activities of the Receiver set out in the First Report were reasonable, necessary and undertaken in good faith pursuant to the Receiver's duties and powers and should be approved.

[8] The Receiver seeks approval of its fees and disbursements and those of its counsel. Fee affidavits have been filed.

[9] When considering whether to approve professional accounts, the court will consider the overall value contributed, taking into consideration (a) the nature, extent and value of the assets, (b) the complications encountered, (c) the degree of assistance provided by the debtor, (d) the time spent, (e) the receiver's knowledge, experience and skill, (f) the diligence and thoroughness displayed, (g) the responsibilities assumed, (h) the results of the receiver's efforts, and (i) the cost of comparable services when performed in a prudent and economical manner: *Bank of Nova Scotia v. Diemer*, 2014 ONCA 851, at paras. 33 and 44-45.

[10] I am satisfied that the fees and disbursements are fair and reasonable and should be approved.

[11] The Final Distributions are: (i) CRA Deemed Trust in the amount of $59,618.35; (ii) Service Canada in the amount of $291,007.05 in accordance with section 81.4 of the BIA; and (iii) the balance to TD Bank in respect of its secured claim. TD Bank is expected to suffer a significant shortfall with respect to the repayment of its secured indebtedness. The CRA claim ranks as a priority claim above all other creditors. The Service Canada payments rank in priority to all creditors, other than CRA in respect of the Deemed Trust. TD Bank is UECT's senior secured creditor and the Receiver's independent legal counsel has opined that TD Bank's security is valid and enforceable.

[12] Following completion of the remaining duties set out in the First Report and any residual or administrative matters, the Receiver will have completed its administration of the estate of the Companies and should be discharged as Receiver. Upon release, the Receiver will be discharged from all liability by reason of acting as Receiver in this estate, except for any gross negligence or wilful misconduct on the Receiver's part.

[13] Order attached. Order to go as signed by me today. This order is effective from today's date and is enforceable without the need for entry and filing.

Date: February 11, 2026

Justice J. Steele