



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP

COURT FILE NO.: CV-22-00688427-00CL DATE: November 23, 2022

NO. ON LIST: 3

TITLE OF PROCEEDING: THE TD BANK V CUTTING EDGE

BEFORE JUSTICE: CAVANAGH, J

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Michael Kestenber	The Toronto -Dominion Bank	mrk@ksllaw.com

For Defendant, Respondent, Responding Party, Defense:

Name of Person Appearing	Name of Party	Contact Info

For Other:

Name of Person Appearing	Name of Party	Contact Info
Tony Van Klink	Business Development Bank of Canada	tvanklink@millerthomson.com
Joe Albert	Receiver	jalbert@albertgelman.com
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ENDORSEMENT OF JUSTICE CAVANAGH:

Albert Gelman Inc. in its capacity as the Court-appointed receiver (the “Receiver”) of Cutting Edge Precision Services ULC (“CEPS”), Proper Windsor Holdings ULC and SGM Real Estate Holdings ULC brings this motion for three orders:

- (a) an Approval and Vesting Order approving the sale of real property as contemplated by an agreement of purchase and sale dated November 4, 2022 (the “APS”) and authorizing the Receiver to complete the transaction contemplated thereby;
- (b) an Approval and Vesting Order approving the sale of all assets of CEPS as contemplated by the APS and authorizing the Receiver to complete the transaction contemplated thereby, and
- (c) an Ancillary Order (i) approving the First Report of the Receiver and the activities of the Receiver and its counsel set out therein, (ii) approving the fees and disbursements of the Receiver and its counsel to and including November 9, 2022, (iii) authorizing the Receiver to make distributions to each of The Toronto-Dominion Bank, Business Development Bank of Canada and CWB National Leasing Inc. on account of the receivership Respondents’ secured indebtedness owing to each of the secured parties for principal, interest and costs, and (iv) authorizing the Receiver to make a distribution to Canada Revenue Agency on account of accrued and unpaid HST.

The Receiver’s motion is unopposed.

I have reviewed the motion materials including the First Report of the Receiver. In respect of the proposed sales, I am satisfied that the *Soundair* principles have been satisfied and that the transactions contemplated are commercially reasonable under the circumstances. In this regard, I accept the recommendation of the Receiver.

Orders to issue in form of Orders signed by me today.