



SUPERIOR COURT OF JUSTICE

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-22-00688427-00CL

DATE: July 29, 2024

NO. ON LIST: 4

TITLE OF PROCEEDING: TORONTO DOMINION BANK et al v. CUTTING EDGE PRECISION SERVICES ULC et al

BEFORE: JUSTICE STEELE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Kyle Plunkett, Counsel	Albert Gelman Inc., Receiver	kplunkett@airdberlis.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

		Contact Info
Joe Albert, Representative for Receiver	Albert Gelman Inc., Receiver	jalbert@albertgelman.com
Tom McElroy, Representative for Receiver	Albert Gelman Inc., Receiver	tmcelroy@albertgelman.com

ENDORSEMENT OF JUSTICE STEELE:

- [1] The Receiver seeks an order approving the Receiver's Second Report and the activities set out therein, approving fees, authorizing the Receiver to make the final distributions from the SGM Real Estate Holdings ULC estate, and upon filing the certificate of completion, releasing the Receiver from liability, save and except for gross negligence or willful misconduct.
- [2] Counsel informed the Court that proper service was done, and they are not aware of any opposition to the relief sought on the motion.
- [3] The sale transactions in respect of the assets of Cutting Edge Precision Services ULC ("Opco") and SGM Real Estate Holding ULC ("SGM") were approved on November 23, 2022. At that time, the Court also authorized distributions to the senior secured creditors, which have been paid. The only remaining asset are the funds in the Receiver's trust account totaling \$52,649 as of the date of the Second Report.
- [4] The delay in the return to Court has been due to certain filings and reassessments with CRA.
- [5] At this time, the Receiver is ready to finalize the administration of the receivership and make two final distributions as set out in section 6 and paragraph 34 of the Receiver's Second Report.
- [6] The numerous activities of the Receiver since the date of the First Report are set out in paragraph 16 of the Receiver's Second Report. The principles set out by the Court regarding the approval of the activities of a receiver or monitor, and their reports, are well established: *Target Canada Co. Re*, 2015 ONSC 7574 at paras. 2 and 12; *Triple-I Capital Partners Limited v. 12411300 Canada Inc.*, 2023 ONSC 3400 at para. 66.
- [7] I am satisfied that the fees and disbursements of the Monitor and its counsel are fair, reasonable and justified in the circumstances. I note that fee affidavits have been filed. The Receiver's fees are in respect of the period from November 9, 2022 to July 12, 2024. The fees of the Receiver's counsel are in respect of the period from October 18, 2022 to July 15, 2024.

