



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-25-00753553-0000 **DATE:** APRIL 7, 2026

NO. ON LIST: 3

TITLE OF PROCEEDING: CMLS FINANCIAL LTD. v. BRONTE LAKESIDE LTD; BRONTE LIMITED PARTNERSHIP

BEFORE: JUSTICE W.D. BLACK

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Dom Magisano	CMLS Financial Ltd.	dmagisano@lernal.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Sara Erskine	Bronte Lakeside Ltd.	sara@be-law.ca
Sara Erskine	Bronte Limited Partnership	sara@be-law.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE:

[1] This was a motion by AGI (in this endorsement I will use terms as defined in AGI's materials) in its capacity as Receiver, seeking an order:

- (a) Approving the proposed Sale Process outlined in the First Report;
- (b) Approving the First Report, and the activities of the Receiver and its counsel described therein;

- (c) Approving the Listing Agreement between the Receiver and CW, *nunc pro tunc* for the marketing and sale of the Real Property and such steps as the Receiver deems necessary or advisable to carry out the terms thereof;
- (d) Approving the Receiver's Statement of Receipts and Disbursements as at March 20, 2026;
- (e) Approving the fees and disbursements of the Receiver and its counsel up to March 20, 2026; and,
- (f) Sealing the Confidential Appendices until the completion of the sale of the Real Property or further order of this court.

[2] AGI was appointed as Receiver by order of J. Dietrich J. on December 2, 2025.

[3] The Debtor's principal asset is the Real Property, which was acquired for the purpose of developing a six-storey, 203-unit luxury condominium project. Demolition has been completed at the Real Property, but no construction has commenced.

[4] CMLS is the applicant and senior secured creditor of the Debtor.

[5] The Receiver commissioned an appraisal of the Real Property, which was sent to me and which is included in the Confidential Appendices.

[6] Also, in the Confidential Appendices are listing proposals from the three experienced commercial realtors that the Receiver invited to submit listing proposals for the marketing and sale of the Real Property.

[7] Based on its review of these proposals, the Receiver recommends listing the Real Property with CW, and has executed a listing agreement with CW dated March 3, 2026.

[8] CW, working with the Receiver, has developed the proposed Sale Process, the full terms of which are set out in the First Report. That Sale Process has already been commenced on a rolling basis as of the week of March 30, 2026.

[9] Having reviewed the materials before me, I am satisfied that:

- (a) The Receiver's Listing Agreement with CW should be approved. CW is an experienced firm, and I defer to the Receiver's business judgment in the selection of CW for the role. I also understand the need for expedition here, and accept that this approval should be granted *nunc pro tunc*;
- (b) The Sale Process should likewise be approved. Its proposed form appears commercially reasonable and appropriate, and designed such that any resulting sale is likely to conform to the *Soundair* factors;
- (c) The Sealing Order should be granted. I find that the Confidential Appendices contain commercially sensitive information, and, if made public, could negatively impact a future sale of the Real Property by the Receiver; and,
- (d) The activities of the Receiver and its counsel, as set out in the First Report, have been appropriate and undertaken in good faith, and the fees of the Receiver and its counsel are likewise reasonable and appropriate in the circumstances.

[10] I also note that counsel in attendance today, including for the Debtor, took no issue with the relief sought. In addition, there were many purchasers/depositors in attendance before me, and none expressed any opposition to the relief sought today (despite being given an opportunity to do so and/or to make any submissions that they wished to make.)

[11] In the circumstances, I am granting, and have signed, the order sought.



W.D. BLACK J.

DATE: APRIL 7, 2026