



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00748627-00CL

DATE: June 15, 2026

NO. ON LIST: 02

TITLE OF PROCEEDING: THE TORONTO-DOMINION BANK v. 1000760489 ONTARIO INC.,
DBA MARACLE PRESS

BEFORE: JUSTICE STEELE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Jaclyn Tarola Matilda Lici	Albert Gelman Inc	jtarola@airdberlis.com mlici@airdberlis.com
Tom McElroy	Receiver	tmcelroy@albertgelman.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE STEELE:

- [1] The Receiver seeks a Distribution and Discharge Order, which, among other things, approves the Receiver's First Report and activities, approves the professional fees, authorizes the Receiver to distribute the funds held in connection with the receivership, authorizes the Receiver to destroy the Debtor's physical and electronic records, and upon completion of the Remaining Activities and the filing of a discharge certificate, discharges AGI as Receiver.
- [2] No one opposes the relief sought.
- [3] Capitalized terms used in this endorsement that are not defined herein have the meaning set out in the Receiver's factum.
- [4] The Receiver is seeking authorization to distribute the Remaining Funds held by the Receiver in connection with the receivership, in the following order of priority:
- (a) First, to AGI in respect of the unpaid amounts secured by the Receiver's Charge;
 - (b) Second, \$4,959.12 to Service Canada in accordance with section 81.4 of the BIA; and
 - (c) Finally, to TD Bank, up to the full amount owing by the Debtor to TD Bank.
- [5] As of May 29, 2026, the Debtor is indebted to TD Bank in the amount of approximately \$1,526,515, with interest, costs and expenses continuing to accrue. The Receiver has received an opinion from its independent legal counsel that the security granted to TD Bank by the Debtor is valid subject to typical assumptions and qualifications. It is not expected that TD Bank will be repaid in full.
- [6] In the circumstances the distribution is appropriate and is approved.
- [7] The Receiver also seeks authorization to destroy the Debtor's Books and Records, which are currently being stored at a cost of approximately \$12,500 per year. The Court has the jurisdiction to authorize the destruction of the Books and Records under s. 243(1)(c) of the BIA, which provides the Court with the jurisdiction to appoint a receiver to "take any other action that the court considers advisable" if it is "just or convenient to do so." The Books and Records are the Debtor's general corporate and accounting records. The Receiver is not aware of any commercial use for the Books and Records. I am satisfied that practicality demands that the Court authorize the Receiver to destroy the Books and Records.
- [8] The request to approve the First Report is not unusual and there are good policy and practical reasons for doing so: see *Laurentian University of Sudbury*, 2022 ONSC 2927 at paras. 13-14. The observations in this case 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. 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.

[9] The Receiver also seeks approval of the fees and disbursements of itself and its legal counsel, including Estimated Fee Accruals 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 are appropriate and are approved.

[10] Upon the completion of the Remaining Activities and the Receiver's filing of a certificate with the Court certifying that all matters required to be completed have been, I am satisfied that it is appropriate to discharge AGI as Receiver. The release sought by AGI releases it from any and all liability that it now has or may have arising out of the acts or omissions of AG which acting in its capacity as Receiver, save and except for any gross negligence or wilful misconduct on the part of AGI.

[11] Order to go in the form signed by me today with immediate effect.



Date: Jun 15, 2026

Jana Steele