



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-26-00000325-0000 DATE: AUGUST 6, 2026

NO. ON LIST: 5

TITLE OF PROCEEDING: ROGER HWANG v. ACORA ACOUSTICS CORPORATION;
VALERIO CORA; ANSON LIAO

APPLICATION UNDER THE *ONTARIO BUSINESS
CORPORATIONS ACT*, S.C. 1991, C. 45 AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, C.43, AS AMENDED

BEFORE: JUSTICE W.D. BLACK

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Catherine Francis	Roger Hwang	cfrancis@foglers.com

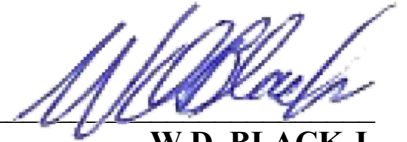
For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Monica Peters	Valerio Cora	mpeters@garfinkle.com

ENDORSEMENT

- [1] Today was scheduled for a hearing of the application to appoint AGI (in this endorsement I will use this and other terms as defined in AGI's materials), as liquidator or receiver of Acora (and related relief).
- [2] The application arises in circumstances in which Acora, which manufactures high-end loudspeakers, is facing significant liquidity challenges and in which there is an evident falling out between and among Acora's shareholders.
- [3] The extent of the falling out is such that the parties appear to agree that they cannot work together on an ongoing basis, and particularly in the increasingly insolvent circumstances of the business.
- [4] As evidence of that shared understanding, Mr. Cora, Acora's CEO, and the party most directly at odds with the applicant Mr. Hwang (the CFO), does not oppose the appointment of AGI as Receiver in the circumstances.

- [5] In that regard, I find it is just and convenient in the circumstances, having regard to s. 207(2), 209 and 248(3) of the OBCA, and s. 101 of the CJA, to appoint the Receiver as sought.
- [6] The evidence shows, as the applicant puts it in his factum, that “there has been a complete and irrevocable breakdown of the relationship between Hwang and Cora, the two principal shareholders and directors of Acora.”
- [7] I note, as emphasized by Mr. Cora’s counsel today, that although Mr. Cora does not contest the need for and appropriateness of the appointment of the Receiver, he does not admit various of Mr. Hwang’s allegations against him, including allegations in the nature of oppression under s. 248 of the OBCA, and reserves the right to provide competing evidence if and when advised to do so.
- [8] For now, however, in the circumstances and in the absence of opposition, I am prepared to grant the relief sought today by the applicant and have signed the form of order provided by the applicant.



W.D. BLACK J.

DATE: AUGUST 6, 2026