ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-26-00000005-0000

DATE: September 14, 2026

NO. ON LIST: 2

TITLE OF PROCEEDING: WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP et al. v. 2352107 Ontario Inc. et al.

BEFORE: JUSTICE S. DUNPHY

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

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Paolo Abate	Guarantor- Haven Property Development Inc. Beneficial Owner- 2374563 Ontario Limited	paolo.abate@havendevelopments.ca

ENDORSEMENT OF JUSTICE:

[1] This was a routine motion by the Receiver – routine because of thorough preparation and careful consultation with affected parties – seeking approval of certain sale agreements, the receiver's activities, receipts and disbursements, an interim distribution and certain other ancillary relief.

[2] All of the contentious points were aired and discussed with the affected parties and, happily, acceptable working arrangements emerged. I reviewed the motion material including the Receiver's report and other than minor issues raised during the course of the hearing, had no issues with the reasonableness of the steps described or the recommendations of the Receiver.

[3] The two Approval and Vesting Orders sought – for "Retail" and "Unit 4" – both followed the Model Order quite closely and without material changes. The marketing process leading to the two sale agreements in question was thorough and "*Soundair* compliant". The fulcrum creditor Windsor Capital has been consulted throughout and raised no objections nor did any other stakeholder. I approved both draft orders as presented.

[4] The "Ancillary Order" contained a sealing order for the Confidential Appendix to the Monitor's report on the two sales being approved today sealing the details of the purchase price until after closing or further order. While such orders are routine in our Court, it bears reminding that they are routine because thoroughly compliant with the spirit and intent of the Supreme Court's ruling in Sherman Estate.

[5] In the event either sale failed to complete for any reason, the Receiver would have to re-market the property. It is in the public interest that receiver's sales be conducted with a view to maximizing value. In a private sale environment, vendor's may have an asking price but will not disclose what they expect their "bottom line" to be. Data about a failed sale conveys information to purchasers that can only serve to lower – not raise – the price purchasers might be prepared to offer. Sealing accepted offers that fail to complete for any reason until AFTER completion ensures that the receiver is able to manage the sale process as closely as possible to the way a private vendor seeking to maximize value would manage it. If the transaction closes, the public's right to know prevails and the sealing order falls away.

[6] Two groups of stakeholders had issues with aspects of the relief sought today.

[7] First, there are outstanding lien claims. The Receiver is proposing to make interim distributions out of closing proceeds to the secured creditor subject to holdbacks. The Receiver has been clear in its motion

materials how much it proposes to hold back, how that figure was calculated and how that impacts the known lien claims. The McQueen lien claims have worked out an interim distribution and hold back arrangement in respect of their claim which is reflected in the amended Ancillary Order presented to me. It appears to be a common sense solution that is satisfactory to both sides and I have no hesitation in approving it. The other lien claimants have been served, have clearly seen what the Receiver proposes to do in regards to hold backs and have expressed no opposition to what was being proposed. It appears fair and reasonable to me and in accordance with the law. I am approving the Ancillary Order as regards the holdbacks and treatment of the McQueen lien claim.

[8] Second, there were a number of agreements of purchase and sale affecting condominium units which were in hand when the Receiver was appointed but which had not yet closed. In the case of two of them, the purchasers had purported to terminate the agreements for cause. The Receiver disputes the validity of those purported terminations. At the request of the parties, I obtained a **9:30 appointment for September 29, 202**6 for the parties to those two agreements and the Receiver to settle a timetable for a motion to determine the validity of those purchase agreements or their termination as the case may be. The purchasers (or former purchasers) understand that it is highly likely that by the time their cases are heard the Receiver may well have sold the units in question such that the motions will concern the claimed shortfall if any emerging from a subsequent sale and not specific performance of the original agreements themselves.

[9] Finally, I have approved the Receiver's activities and receipts and disbursements as requested. The Receiver's report provides a thorough account of such activities and a fulsome explanation of receipts, disbursements and of course the professional fees and disbursements being approved as well. The fulcrum creditor Windsor has been consulted and neither Windsor nor any other party has raised any concerns with me nor did my review of the documents suggest any questions to my mind.

[10] I approved the Ancillary Order as proposed this morning (amended to include the McQueen lien revisions discussed)..

Date: Sep 14, 2026

Sean Dunphy