



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP

COURT FILE NO.: CV-22-681036-00CL

DATE: March 14, 2023

REGISTRAR: Lisa Asche

NO. ON LIST: 1

TITLE OF PROCEEDING: **Bank of Montreal -v- Williams Telecommunications Corp.**

BEFORE **MADAM JUSTICE STEELE**

PARTICIPANT INFORMATION

For Plaintiff, Applicant:

Name of Person Appearing	Name of Party	Contact Info
Tony Van Klink	Bank of Montreal	tvanklink@millerthomson.com

For Respondent:

Name of Person Appearing	Name of Party	Contact Info
Christopher J. Staples	Receiver, Albert Gelman Inc.	chris@chaitons.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE STEELE:

1. This is a motion by the Receiver for an order:
 - a) Approving the activities of the Receiver as set out in the First Report;
 - b) Approving the Receiver's final statement of receipts and disbursements, including the estimated fee accruals to complete its mandate;
 - c) Approving the fees and disbursements of the Receiver and its legal counsel;
 - d) Releasing and discharging AGI as Receiver, except for such ancillary matters as are necessary.
2. The Receiver was appointed by order of the Superior Court of Justice, Commercial List, dated May 19, 2022 (the "Appointment Order").
3. The relief sought is supported by the Bank of Montreal (the "Bank"), the debtor's secured creditor. The Bank is owed approximately \$ 2 million under various credit facilities. No other party on the service list has responded or indicated any opposition to the relief sought in this motion.
4. The Receiver's activities were carried out in accordance with the authority it was granted under the Appointment Order. The Receiver appears to have acted reasonably and in the best interests of the debtor's stakeholders. This Court has the inherent jurisdiction to approve the Receiver's activities: *Bank of America Canada v. Willann Investments Ltd.*, (1993) 20 C.B.R. (3d) 223 (ONSC), at paras. 3 and 4.
5. The professional fees for which approval is sought are supported by filed fee affidavits. The Receiver noted that even though the estate was relatively modest, there were still significant activities required by the Receiver, in particular the sales process that was undertaken. Initially the Receiver attempted to market the assets "en bloc", which included preparing a data room of records and information relevant to potential buyers and responding to the enquiries from the three potential buyers. Ultimately none of the three buyers submitted an offer. The Receiver then engaged Danbury Global Ltd. to auction the assets. In addition, the Receiver had to deal with Export Development Canada, which has guaranteed payment to the Bank of 75 percent of the amount outstanding under the Bank's operating loan. The Receiver also had to address the outstanding accounts receivables of the debtor, WEPPA and tax matters, among other matters. In the circumstances, I am satisfied that the fees are fair and reasonable and commensurate with the tasks performed during the applicable time period. See *Bank of Nova Scotia v. Diemer*, 2014 ONCA 851, at paras. 33 and 45.
6. Following the completion of all outstanding matters, as detailed in the First Report, the Receiver will have completed its administration of the Debtor's estate and should be discharged accordingly.
7. The release requested is consistent with releases typically granted in receiverships and excludes willful misconduct and gross negligence.
8. Order to go in the revised form signed by me today, with immediate effect and without the necessity of formal issuance and entry.



