



The Bank of Nova Scotia v. 55 Town Centre Holdings Ltd. et al.

SUPERIOR COURT OF JUSTICE

COUNSEL SLIP

COURT FILE NO.: BK-23-02929201-0032 DATE: July 27, 2023

NO. ON LIST: 5

TITLE OF PROCEEDING: **PROSYSCO LIMITED /1110615 ONT LTD**

BEFORE JUSTICE: **STEELE**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Jessica Wuthmann	Prosysco Ltd. and 1110615 Ontario Ltd.	jwuthmann@reconllp.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Mario Forte	Proposal trustee	forte@gsnh.com
Thomas Masterson	Royal Bank of Canada	tmasterson@harrisonpensa.com
Ianina Raguimov	Trustee	iraguimov@albertgelman.com

ENDORSEMENT OF JUSTICE:

1. The companies bring a motion for an order that, among other things, extends the time for the filing of a proposal for a third period of 45 days up to September 14, 2023. The court's approval of the Proposal Trustee's report and fees is also sought.
2. The Proposal Trustee is supportive of the relief. The companies are unaware of any opposition.
3. The senior secured creditor, Royal Bank of Canada, is not opposing.
4. The companies seek an extension of time to facilitate their ability to continue a going-concern approach to restructuring. The companies have sufficient cash flow for the extension.
5. Section 50.4(9) of the BIA provides the Court with the authority to extend the period for filing a proposal and the stay of proceedings for 45 days, where the Court is satisfied that:
 - a. The extensions do not exceed an aggregate of five months after the expiry of the 30-day initial stay period;
 - b. The insolvent person has acted, and is acting, in good faith and with due diligence;
 - c. The insolvent person would likely be able to make a viable proposal if the extension is granted; and
 - d. No creditor would be materially prejudiced if the extension were granted.
6. I am satisfied that the companies satisfy the factors set out above and note the submissions of the companies at para. 24 of their factum.
7. I am satisfied that the fees of the Proposal Trustee are reasonable. A fee affidavit has been filed.
8. Order attached.

