



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL SLIP/ENDORSEMENT

COURT FILE NO.: BK-23-02929201-0032

DATE: 24 Jan, 2024

NO. ON LIST: 2

TITLE OF PROCEEDING: **ALBERT GELMAN INC. v. PROSYSCO LTD. et al.**

BEFORE JUSTICE: **Mr. JUSTICE H. J. WILTON-
SIEGEL**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Mario Forte	Receiver, Albert Gelman Inc.	forte@gsnh.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Jessica Wuthmann	Prosysco LTD	jwuthmann@reconllp.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Tim Hogan	Royal Bank of Canada	thogan@harrisonpensa.com

ENDORSEMENT:

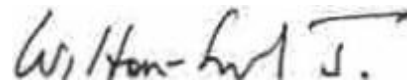
The applicants seek approval of proposals of Prosysco Ltd. and its parent 1110615 Ontario Ltd. The approvals are granted for the following reasons.

The terms of the proposals are reasonable. The proposals have been approved unanimously by the creditors who voted under s. 54 of the *Bankruptcy and insolvency Act* and are recommended for approval by the Proposal Trustee. The releases of the directors do not extend to the matters addressed in s. 50(14) of the *BIA*. The debtors have also satisfied all statutory requirements required to be satisfied before submission of the proposals for court approval.

The proposals are calculated to benefit the general body of creditors. There are effectively no unsecured creditors of 1110615 Ontario Ltd. There has been full disclosure to the creditors of Prosysco Ltd. who, as mentioned, have approved the proposals without any contrary votes. The proposal for Prosysco establishes a fund for payment of unsecured claims after payment of the secured claims. In addition, the Proposal Trustee has not identified any fraudulent preferences or transfers.

Lastly, the Proposal Trustee advises that, in its opinion, the debtors have been acting in good faith and the proposals have been put forward in good faith.

Accordingly, approval orders to go approving the proposals of Prosysco Ltd. and 1110615 Ontario Ltd. in the forms attached.



WILTON-SIEGEL J.

Date: January 24, 2024