



SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

ENDORSEMENT

COURT FILE NO.: CV-19-00621751-00CL DATE: October 31, 2024

NO. ON LIST: 4

TITLE OF PROCEEDING: **THE TORONTO DOMINION BANK et al v. NOREAST FOODS LTD et al**

BEFORE: **Justice STEELE**

PARTICIPANT INFORMATION

For Other:

Name of Person Appearing	Name of Party	Contact Info
Sam Babe	Lawyer for Albert Gelman Inc., in its capacity as the court appointed Receiver of Noreast Foods Ltd. And Aerdon Continental Corp.	sbabe@airdberlis.com
Tom McElroy	Receiver	tmcelroy@albertgelman.com

ENDORSEMENT OF JUSTICE STEELE:

[1] The Receiver seeks: (i) approval of the Second Report of the Receiver; (ii) approval of the Receiver's Final Statement of Receipts and Disbursements; (iii) approval of the fees and disbursements of the Receiver and its counsel; (iv) approving the distribution of the remaining proceeds in the estate; and (v) discharging the Receiver.

[2] Counsel for the Receiver advised the Court that TD Bank consented to the order sought.

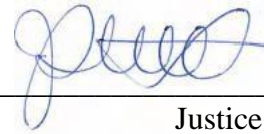
[3] No person objects to the order sought.

[4] The estate has been completed, subject to the final distribution (of about \$228k) and other minor administrative matters. Subject to payment of the fees and disbursements of the Receiver and its counsel, the Receiver proposes to distribute \$24,672.59 to Service Canada, and any remaining funds to TD Bank. TD Bank's second ranking claim (of about \$3.5 million) is not expected to be satisfied.

[5] The discharge order contains release language in favour of the Receiver with the carve-out for gross negligence or wilful misconduct, tracking the language in the Model Order.

[6] Fee affidavits have been filed in respect of the fees and disbursements of the Receiver and its counsel. I am satisfied that the fees are fair and reasonable in the circumstances. Aird & Berlis LLP's estimate of its additional fees and disbursements from February 1, 2024 to completion of the receivership is \$12,000. The Receiver's estimate of its remaining fees from September 21, 2024 to the completion of the administration is \$22,600.

[7] Order attached.



Justice Steele

Date: October 31, 2024