

Court File No. CV-24-00000236-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

IN THE MATTER OF SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c.B-3 AS AMENDED;

IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O.
1990 c.C-43, AS AMENDED

B E T W E E N :

KINDRED CREDIT UNION LIMITED

Applicant

- and -

10603503 CANADA INC., 11393251 CANADA INC. and 11393235 CANADA INC.

Respondents

FACTUM

Motion for Approval, Vesting Order and Discharge Order
(Returnable November 26, 2025)

November 24, 2025

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AND TO: THE SERVICE LIST

SERVICE LIST

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PART I – OVERVIEW

1. Pursuant to the Order of the Honourable Justice I. Bloom dated November 20, 2024 (the “**Appointment Order**”), Albert Gelman Inc. (the “**Receiver**”) was appointed receiver and manager, without security, of all the assets, undertakings, and properties of the 10603503 Canada Inc., 11393251 Canada Inc. and 11393235 Canada Inc. (collectively, the “**Debtors**”), including certain real properties located in the City of Owen Sound (the “**Real Properties**”).¹

2. The municipal addresses of the Real Properties along with the names of the owners are as follows:

Municipal Address	Registered Owner
942 - 944 2nd Avenue East, Owen Sound	11393251 Canada Inc. (“ 251 ”)
950 – 956 2nd Avenue East, Owen Sound	10603503 Canada Inc. (“ 106 ”)
948 2nd Avenue East, Owen Sound	11393235 Canada Inc. (“ 235 ”)

3. 251 and 106 also each own a separate small parcel of undeveloped land lying on the banks of the Sydenham River across from their respective 2nd Avenue East properties on the opposite side of 1st Avenue East (together the “**River Parcels**” and singularly a “**River Parcel**”). The River Parcels remain registered under the *Registry Act*.

4. The only assets of the Debtors for which the Receiver is aware are the Real Properties and the River Parcels. The principal of the Debtor, Craig Dunkerly, has failed and/or refused to cooperate with the Receiver so that the Receiver is unable to determine if there are any other assets.

5. The Receiver now has two separate offers in hand to purchase the Real Properties, contingent on court-approval. One offer, from a purchaser named Ravi Patel (“**Patel**”), agrees to purchase 950

¹ All facts herein derived from the First Report of the Receiver dated November 13, 2025 (the “**First Report**”) found at Tab 2 of the Receiver’s Motion Record, or the Supplemental Report to the First Report dated November 20, 2025 (the “**Supplemental Report**”) unless indicated to the contrary.

– 956 2nd Avenue East Property and 948 2nd Avenue East Property as well as the River Parcel owned by 106 (the “**Patel Purchase Agreement**”). The second offer, from a purchaser named Kepler Real Estate Inc. (“**Kepler**”), agrees to purchaser 942 - 944 2nd Avenue East, Owen Sound and the River Parcel owned by 251 (the “**Kepler Purchase Agreement**”).

6. This factum is filed in support of a motion brought by the Receiver seeking, among other ancillary relief:

- (a) the abridgement of the time for service of the Notice of Motion and Motion Record herein and dispensing of service thereof so that the motion is properly returnable;
- (b) approving the First Report of the Receiver dated November 13, 2025 (the “**First Report**”) and the Supplemental Report to the First Report dated November 20, 2025 (the “**Supplemental Report**”) and the actions and activities of the Receiver described therein including the Receiver’s final statement of receipts and disbursements as of November 12, 2025;
- (c) approving the professional fees and disbursements of the Receiver and its legal counsel, including an accrual for fees and disbursements to be incurred to the completion of these proceedings;
- (d) an Order sealing the Confidential Appendices referred to in the First Report until such time as either the Real Properties have been sold and conveyed to the purchasers as defined therein or further order of the Court;
- (e) an Order approving and authorizing the Receiver to enter into and carry out the terms of the sale transaction (the “**Kepler Transaction**”) contemplated by the Kepler Purchase Agreement dated August 22, 2025, entered into between the Receiver, as seller, and Kepler, as purchaser, and vesting in Kepler the right, title and interest of 251 in and to the real property municipally described as 942-944 2nd Avenue East, Owen Sound and 251’s River Parcel;

- (f) an Order approving and authorizing the Receiver to enter into and carry out the terms of the sale transaction (the “**Patel Transaction**”) contemplated by the Patel Purchase Agreement dated August 22, 2025, entered into between the Receiver, as seller, and Patel, as purchaser, and vesting in Patel or his nominee the right, title and interest of 235 and 106 in and to the real properties municipally described as 950 – 956 2nd Avenue East Property and 948 2nd Avenue East Property and 106’s River Parcel;
- (g) an Order authorizing the distribution of the proceeds resulting from the Kepler Transaction and the Patel Transaction as described in the First Report;
- (h) an Order discharging Albert Gelman Inc. as Receiver of the assets, undertakings and properties of the Debtors set out in the Appointment Order, upon the Receiver filing with the Court the certificate in form attached as Appendix “A” to the draft Auxiliary and Discharge Order; and
- (i) an Order releasing Albert Gelman Inc. from any and all liability.

7. For the reasons set out herein and contained in the First Report and the Supplemental Report, the Receiver requests that this Honourable Court grant the relief as set out in its Notice of Motion and draft Orders.

PART II – FACTS

Background

942 - 944 2nd Avenue East, Owen Sound, Ontario

8. 942 - 944 2nd Avenue East, Owen Sound, Ontario is owned by 251 and bears PIN 37074-0425 (LT). This property is a three-story building located in downtown Owen Sound, Ontario with a commercial unit on the first floor and a total of twelve residential units on the second and third floors. The first-floor commercial unit is occupied by Artists’ Co-Operative. As of the date of this First Report several of the twelve residential units were unoccupied.

9. 251 also owns a small parcel of river frontage land (PIN 37074-0539 R) directly across from 942 - 944 2nd Avenue East on the west side of 1st Avenue East, Owen Sound, Ontario (the “**251 River Parcel**”).

10. 942 - 944 2nd Avenue East is encumbered with:

- (a) a first mortgage in favour of the applicant Kindred Credit Union Limited (“**Kindred**”) with a face value of \$1,320,000;
- (b) a second mortgage in favour of Christina Kerr with a face value of \$250,000; and
- (c) a third mortgage in favour of 2391628 Ontario Ltd. with a face value of \$879,375.

11. The sum of \$1,501,584.55 plus accruing interest and costs is owing under Kindred’s first mortgage on 942 - 944 2nd Avenue East as of October 21, 2025.

12. On December 2, 2024, this property had tax arrears of \$47,334.43.

13. The 251 River Parcel is encumbered with:

- (a) a first mortgage in favour of 2391628 Ontario Ltd. with a face value of \$670,000; and
- (b) a second mortgage in favour of Kindred with a face value of \$1,320,000.

14. The Receiver has determined that the 251 River Parcel has no fair market value, either alone or in combination with the Real Properties. It is a small, undeveloped parcel zoned such that it cannot be used for any productive purpose.

948 2nd Avenue East, Owen Sound

15. 948 2nd Avenue East, Owen Sound, Ontario is owned by 235 and bears PIN 37074-0424 (LT). This property is a two-story building located in downtown Owen Sound, Ontario with a commercial unit on the first floor and two residential units on the second floor. The first floor commercial unit is occupied by Shanny’s Kitchen Inc. As of the date of this First Report the two residential units were unoccupied.

16. 948 2nd Avenue East is encumbered with:

- (a) a first mortgage in favour of the applicant Kindred with a face value of \$480,000;
- (b) a second mortgage in favour of Christina Kerr with a face value of \$250,000; and
- (c) a third mortgage in favour of 2391628 Ontario Ltd. with a face value of \$879,375.

17. The sum of \$544,274.26 plus accruing interest and costs is owing under Kindred's first mortgage on 948 2nd Avenue East as of October 21, 2025.

18. On December 2, 2024, this property had tax arrears of \$16,670.10.

950 – 956 2nd Avenue East, Owen Sound

19. 950 - 956 2nd Avenue East, Owen Sound, Ontario is owned by 106 and bears PIN 37074-0423 (LT). This property has two-story building on it located in downtown Owen Sound with two commercial units on the first floor and six residential units on the second floor. The first-floor commercial units are unoccupied. As of the date of the First Report several of the six residential units were unoccupied.

20. 106 also owns a small parcel of river frontage land (PIN 37074-0538 R) directly across from 950 - 956 2nd Avenue East on the west side of 1st Avenue East, Owen Sound, Ontario (the “**106 River Parcel**”). The 106 River Parcel is similar to the 251 River Parcel and therefore is unlikely to have any value.

21. 950 – 956 2nd Avenue East is encumbered with:

- (a) a first mortgage in favour of the applicant Kindred with a face value of \$900,000;
- (b) a second mortgage in favour of Oswald Emmanuel Real Estate Inc. with a face value of \$350,000; and
- (c) a third mortgage in favour of 2391628 Ontario Ltd. with a face value of \$879,375.

22. The sum of \$909,438.94 plus accruing interest and costs is owing under Kindred's first mortgage on 950 - 956 2nd Avenue East as of October 21, 2025.
23. On December 2, 2024, this property had tax arrears of \$41,928.58.
24. The 106 River Parcel is not encumbered by any mortgages.

Marketing the Real Properties

25. The Receiver took possession of the Real Properties on November 21, 2024, and retained a property manager to manage them.
26. The Receiver engaged Exp Realty Brokerage (the "**Realtor**") to act as the marketing and listing agent.
27. The Receiver has worked with the Realtor to sell the Real Properties since the Real Properties were listed for sale on February 21, 2025.

Sale of the Real Properties

28. The Receiver, in consultation with the Realtor, executed the Patel Purchase Agreement with Patel, and the Kepler Purchase Agreement with Kepler, subject to Court Approval.
29. The Patel Purchase Agreement is for the sale of 950 – 956 2nd Avenue East Property and 948 2nd Avenue East Property and 106's River Parcel.
30. The Kepler Purchase Agreement is for the sale of 942-944 2nd Avenue East, Owen Sound and 251's River Parcel.
31. Both the Patel Purchase Agreement and the Kepler Purchase Agreement are considered by the Receiver to be the highest and best unconditional offers received to date for the Real Properties and the Receiver believes that the Patel Purchase Agreement and the Kepler Purchase Agreement will provide the highest and best recovery to the estate.

Patel Purchase Agreement

32. 950 – 956 2nd Avenue East and 948 2nd Avenue East are encumbered by (i) tax arrears in excess of \$58,598.68; and (ii) Kindred’s first mortgages in the approximate aggregate amount of \$1,453,713.20.

33. There will be insufficient funds generated from the sale of 950 – 956 2nd Avenue East Property and 948 2nd Avenue East to pay out Kindred’s first mortgages in full, let alone make any payment to the subsequent encumbrancers. The net proceeds from the sale, after payment tax arrears, the Receiver’s borrowing, real estate commission, the Receiver’s fees and its counsel’s fees exceed the balance owing to Kindred. Therefore, the Receiver did not request payment statements from the subsequent encumbrancers.

34. The Patel Purchase Agreement is desirable for the following reasons:

- (a) the deposit is more than 4% of the purchase price;
- (b) the Patel Purchase Agreement is on an “as is where is” basis;
- (c) no remaining purchaser conditions attach to the Patel Purchase Agreement; and
- (d) the closing date is December 3, 2025 (or a later date as determined by the Receiver).

35. The Receiver believes that approval of the Patel Purchase Agreement and the Patel Transaction is in the best interest of the affected stakeholders for the following reasons:

- (a) the purchase of 950 – 956 2nd Avenue East Property and 948 2nd Avenue East is on an “as is where is” basis;
- (b) there was a broad marketing process for 950 – 956 2nd Avenue East Property and 948 2nd Avenue East that was conducted by an experienced marketing consultant to a large number of prospective purchasers;
- (c) the Patel Purchase Agreement arose through the sale process conducted by the Receiver and the Realtor;

- (d) Kindred supports the Patel Purchase Agreement and the Patel Transaction;²
- (e) the Receiver considered the interests of the affected stakeholders during the sale process and acted in good faith and with due diligence when entering into the Patel Purchase Agreement;
- (f) the Patel Purchase Agreement was negotiated between the Receiver and an arm's length party in good faith and contains commercially reasonable terms;
- (g) 950 – 956 2nd Avenue East and 948 2nd Avenue East is being sold at fair market value and there is no expectation that the total encumbrances could ever be paid in full; and
- (h) the Patel Purchase Agreement was the highest and best offer received, with an appropriate deposit and was the offer with the least amount of closing risk in the circumstances.

36. The Receiver considers the closing risk associated with the Patel Purchase Agreement to be minimal. There were no other offers for 950 – 956 2nd Avenue East and 948 2nd Avenue East that were better or higher as at the date of the First Report.

Kepler Purchase Agreement

37. 942 - 944 2nd Avenue East, Owen Sound, Ontario and its River Parcel are encumbered by (i) tax arrears in excess of \$47,334.43; and (ii) Kindred's first mortgage in the approximate amount of \$1,501,584.55.

38. There will be insufficient funds generated from the sale of 942 - 944 2nd Avenue East Property to pay out Kindred's first mortgage in full, let alone make any payment to the subsequent encumbrancers. The net proceeds from the sale, after payment tax arrears, the Receiver's borrowing, real estate commission, the Receiver's fees and its counsel's fees exceed the balance owing to

² Affidavit of Tiegan Kilbride sworn November 24, 2025, paragraph 1, Exhibit "A".

Kindred. Therefore, the Receiver did not request payment statements from the subsequent encumbrancers.

39. The Kepler Purchase Agreement is desirable for the following reasons:

- (a) the deposit is approximately 8% of the purchase price;
- (b) the Kepler Purchase Agreement is on an “as is where is” basis;
- (c) no remaining purchaser conditions attach to the Kepler Purchase Agreement; and
- (d) the closing date is December 3, 2025 (or a later date as determined by the Receiver).

40. The Receiver believes that approval of the Kepler Purchase Agreement and the Kepler Transaction is in the best interest of the affected stakeholders for the following reasons:

- (a) the purchase of 942 - 944 2nd Avenue East, Owen Sound, Ontario is on an “as is where is” basis;
- (b) there was a broad marketing process for 942 - 944 2nd Avenue East Property that was conducted by an experienced marketing consultant to a large number of prospective purchasers;
- (c) the Kepler Purchase Agreement arose through the sale process conducted by the Receiver and the Realtor;
- (d) Kindred supports the Kepler Purchase Agreement and the Kepler Transaction;³
- (e) the Receiver considered the interests of the affected stakeholders during the sale process and acted in good faith and with due diligence when entering into the Kepler Purchase Agreement;
- (f) the Kepler Purchase Agreement was negotiated between the Receiver and an arm’s length party in good faith and contains commercially reasonable terms;

- (g) 942 – 944 2nd Avenue East, Owen Sound is being sold at fair market value and there is no expectation that the total encumbrances could ever be paid in full; and
- (h) the Kepler Purchase Agreement was the highest and best offer received, with an appropriate deposit and was the offer with the least amount of closing risk in the circumstances.

41. The Receiver considers the closing risk associated with the Kepler Purchase Agreement to be minimal. There were no other offers for 942 – 944 2nd Avenue East, Owen Sound that were better or higher as at the date of the First Report.

Sealing Orders

42. The Receiver is seeking an order restricting access to Confidential Appendices A, B, C and D to the First Report as they contain commercially sensitive information pertaining to the sale process, including the purchase price under the Patel Purchase Agreement and the Kepler Purchase Agreement and a copy of the appraisals for the Real Properties. Due to the confidential nature of the information contained in Confidential Appendices A, B, C and D, the Receiver is concerned that, if the information contained in Confidential Appendices A, B, C and D is disclosed to third parties prior to the closing of the Patel Purchase Agreement and the Kepler Purchase Agreement, such disclosure would negatively impact the integrity of any future sale process for the Real Properties, including by setting a sale price ceiling.

The Proposed Distribution

43. The Receiver proposes that the proceeds of the sale of the Real Properties be distributed as follows:

- (a) payment of property tax arrears to the City of Owen Sound as property taxes take priority to all other encumbrances;

³ *Ibid.*

- (b) payment of real estate commission to the Realtor;
- (c) repayment of the Receiver's Borrowings (as that term is defined in the First Report) to Kindred;
- (d) payment of the Receiver's fees and the fees of its counsel, as approved by the Court; and
- (e) payment of the Kindred mortgages up to the amount of the total indebtedness owing to Kindred in respect of the Kindred mortgages, subject to sufficient funds being available to do so in full or in part.

44. The Receiver proposes a \$150,693 holdback from the sale proceeds to pay its fees and disbursements and any post-closing expenses, as set out in the Receiver's Final Statement of Receipts and Disbursements dated November 12, 2025, attached as Appendix "L" to the First Report.

PART III – ISSUES

45. The salient issues to be determined on this motion and addressed in this factum are whether this Honourable Court should:

- (a) approve the Patel Purchase Agreement and the Patel Transaction and the Kepler Purchase Agreement and the Kepler Transaction and grant the vesting orders sought?
- (b) seal the Confidential Appendices on the terms sought?
- (c) approve the proposed distribution of sale proceeds?
- (d) discharge the Receiver?

PART IV – LAW AND SUBMISSIONS

(a) *The Court should grant the approval and vesting order:*

46. The Receiver submits that the court should approve the Patel Purchase Agreement and the Kepler Purchase Agreement (the “**Agreements**”) and the Patel Transaction and the Kepler Transaction (the “**Transactions**”), and grant the vesting orders sought, vesting in the respective purchaser, the respective debtor’s right, title and interest in and to the Real Properties.

47. In Ontario, the power to grant a vesting order is conferred by s. 100 of the *Courts of Justice Act*, which states that: “A court may by order vest in any person an interest in real or personal property that the court has authority to order be disposed of, encumbered or conveyed.”

48. The criteria to be used by the Court to determine whether to approve a transaction in a receivership are well-established and are set out in *Royal Bank v. Soundair Corp*⁴:

- (a) whether there has been a sufficient effort to get the best price and the seller has not acted improvidently;
- (b) the interest of all parties;
- (c) the efficacy and integrity of the process by which offers were obtained; and
- (d) whether there has been unfairness in the working out of the process.

49. Absent clear evidence that a proposed sale is improvident or that there was an abuse of process, the Court is to grant deference to the recommendations of its “officer of the court”, in this case, the Receiver, to sell a debtor’s assets. Only in such exceptional circumstances will the Court

⁴ *Royal Bank v. Soundair Corp.*, 4 OR (3d) 1, 1991 CanLII 2727 (ON CA), [para. 16](#); *Romspen Investment Corporation v. Tung Kee Investment Canada Ltd. et al.*, 2023 ONSC 5911, [para. 47](#)

intervene and proceed contrary to the recommendations of its officer.⁵ As Justice Farley (as he was then) recognized in *Skyepharm PLC v. Hyal Pharmaceutical Corp.*:⁶

In a motion to approve a sale by a receiver, the court should place a great deal of confidence in the receiver's expert business judgement particularly where the assets (as here) are "unusual" and the process used to sell these is complex. In order to support the role of any receiver and to avoid commercial chaos in receivership sales, it is extremely desirable that perspective participants in the sale process know that a court will not likely interfere with a receiver's dealings to sell to the selected participant and that the selected participant have the confidence that it will not be back-doored in some way.

50. In *Ravelston Corp. (Re)*, the Ontario Court of Appeal similarly held:⁷

Receivers will often have to make difficult business choices that require a careful cost/benefit analysis and the weighing of competing, if not irreconcilable, interests. Those decisions will often involve choosing from among several possible courses of action, none of which may be clearly preferable to the others. Usually, there will be many factors to be identified and weighed by the receiver. Viable arguments will be available in support of different options. The receiver must consider all of the available information, the interests of all legitimate stakeholders, and proceed in an evenhanded manner. That, of course, does not mean that all stakeholders must be equally satisfied with the course of conduct chosen by the receiver. If the receiver's decision is within the broad bounds of reasonableness, and if it proceeds fairly, having considered the interests of all stakeholders, the court will support the receiver's decision.

51. The Court should approve the Agreements and Transactions, and grant vesting orders based on the application of the *Soundair* test:

- (a) **Efforts to get the best price:** The Receiver is of the view that the formation of the Agreements were conducted in a commercially reasonable manner in the circumstances.
- (b) **Interests of the parties:** In the Receiver's view, the Transactions represent the best possible outcome, in the circumstances. Given the significant secured debt of

⁵ *Royal Bank v. Soundair Corp.*, 4 OR (3d) 1, 1991 CanLII 2727 (ON CA), [paras. 14 and 21](#); *Skyepharm PLC v. Hyal Pharmaceutical Corp.*, 1999 CanLII 15007 (ON SC), [paras. 3 and 4](#)

⁶ *Skyepharm PLC v. Hyal Pharmaceutical Corp.*, 1999 CanLII 15007 (ON SC), [para. 3](#)

Kindred (which exceeds the value of the Real Properties), there are no other creditors whose interests are at stake;

- (c) **Efficacy and integrity of the process:** The sales process was run with integrity. The Transactions were negotiated in good faith, and represent the best and highest prices for the Real Properties under the circumstances; and
- (d) **There was no unfairness:** In the Receivers' view, there has been no unfairness in the conduct of the sales process.

(b) *The Confidential Supplement should remain sealed:*

52. The Receiver submits that the Confidential Appendices should remain sealed pending the closing of the Transactions, or further order of this Court.

53. In *Sherman Estate v. Donovan*, the Supreme Court held that a person asking the court to exercise discretion so as to limit the open court presumption must establish that:⁸

- (a) Court openness poses a serious risk to an important public interest;
- (b) The order sought is necessary to prevent serious risk to the identified interest because reasonable alternate measures will not prevent this risk; and
- (c) As a matter of proportionality, the benefits of the order outweigh its negative effects.

54. Courts have employed the test for a sealing order, as set out in *Sherman Estate*, in the insolvency context to authorize sealing orders over confidential or commercially sensitive documents.⁹

⁷ *Ravelston Corp. (Re)*, 2005 CanLII 63802 (ON CA), [para. 40](#)

⁸ *Sherman Estate v. Donovan*, 2021 SCC 25, [para. 38](#)

⁹ *Ontario Securities Commission v. Bridging Finance Inc.*, 2021 ONSC 4347, [paras. 23-27](#); *Romspen Investment Corporation v. Tung Kee Investment Canada Ltd. et al.*, 2023 ONSC 5911, [paras. 102-107](#)

55. The Confidential Appendices contain commercially sensitive information, including unredacted copies of the Agreements, the appraisals of the real Properties, and the summary of the offers received by the Realtor. If such documents were not sealed, the information contained therein may negatively impact realization of the Real Properties, in the event that the Transactions fail to close, and the Receiver is required to go back to market.

56. In the circumstances, the sealing orders sought are the least restrictive means to maintain the confidentiality of this commercially sensitive information. Accordingly, the Receiver submits that the salutary effects of the sealing order outweigh the deleterious effects of restricting access to the Confidential Appendices, and that the requested sealing order is appropriate.

(c) The Court should approve the proposed distribution of sale proceeds

57. The proceeds from the Transaction should be paid, in order, to the City of Owen Sounds for tax arrears, the Realtor for real estate commission, Kindred for repayment of the Receiver's Borrowings, to the Receiver and its counsel for their fees and disbursements, to Kindred to pay all or part of the Kindred mortgages.

58. After payment to Kindred, all proceeds from the Transactions will be exhausted.

(d) The Court should discharge the Receiver

59. Once the Real Properties are sold and the proceeds distributed, the Receiver's mandate under the Appointment Order will end.

60. The Receiver has substantially completed its mandate as contemplated by the Appointment Order and under the BIA. Accordingly, the Receiver respectfully submits that it should be discharged and released, following its administration of the estate (including paying the distribution to the City of Owen Sound, the Realtor, Kindred, and the Receiver's fees and counsel's fees and disbursements), and the activities necessary to conclude the receivership proceedings have been completed.

61. The Receiver also seeks a release from any and all liability that it now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of the Receiver while acting in its capacity as Receiver, save and except for any gross negligence or willful misconduct on the part of the Receiver.

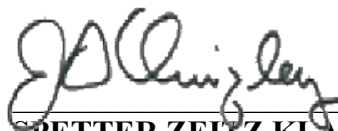
62. The release is a standard term and mirrors the language used in the Commercial List model discharge order. There is no evidence of improper or negligent conduct in this case. Thus, the Receiver submits that the release should be granted.

PART V – RELIEF REQUESTED

63. For the reasons above, the Receiver respectfully requests that this Court grant the Orders as set out in paragraph 4 herein, and substantially in the form as contained in Motion Record

Dated: November 24, 2025

ALL OF WHICH IS RESPECTFULLY SUBMITTED

A handwritten signature in dark ink, appearing to read "J. Quigley", is written over a horizontal line.

SPETTER ZEITZ KLAIMAN PC

James S. Quigley

Lawyers for the Receiver, Albert Gelman Inc.

SCHEDULE “A” - LIST OF AUTHORITIES

1. *Ontario Securities Commission v. Bridging Finance Inc.*, [2021 ONSC 4347](#)
2. *Ravelston Corp. (Re)*, [2005 CanLII 63802 \(ON CA\)](#)
3. *Romspen Investment Corporation v. Tung Kee Investment Canada Ltd., et al.*, [2023 ONSC 5911](#)
4. *Royal Bank v. Soundair Corp.*, [4 OR \(3d\) 1, 1991 CanLII 2727 \(ON CA\)](#)
5. *Sherman Estate v. Donovan*, [2021 SCC 25](#)
6. *Skyepharma PLC v. Hyal Pharmaceutical Corp.*, [1999 CanLII 15007 \(ON SC\)](#)

SCHEDULE “B” - STATUTORY PROVISIONS

Courts of Justice Act, R.S.O. 1990, c. C.43: Section 100

Vesting orders

A court may by order vest in any person an interest in real or personal property that the court has authority to order be disposed of, encumbered or conveyed.

KINDRED CREDIT UNION LIMITED

Applicant

- and -

**10603503 CANADA INC., 11393251 CANADA INC. and
11393235 CANADA INC.**

Respondents

Court File No.: CV-24-00000236-0000

ONTARIO
SUPERIOR COURT OF JUSTICEPROCEEDING COMMENCED AT
OWEN SOUND**FACTUM****SPETTER ZEITZ KLAIMAN PC**Barristers & Solicitors
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