



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

ENDORSEMENT

COURT FILE NO.: CV-23-00702801-00CL DATE: June 24, 2024

NO. ON LIST: 5

TITLE OF PROCEEDING: **CANADIAN WESTERN BANK v. 1000179473 ONTARIO INC. et al**

BEFORE: JUSTICE PENNY

PARTICIPANT INFORMATION

For the Receiver (Moving Party on the Motion):

Name of Person Appearing	Name of Party	Contact Info
Laura Culleton	Counsel for MNP Ltd. in its capacity as Court Appointed Receiver.	laurac@chaitons.com
Sheldon Title	Representative of MNP Ltd. in its capacity as Court Appointed Receiver.	Sheldon.Title@mnp.ca

For Other:

Name of Person Appearing	Name of Party	Contact Info
Ian Richardson	Observer on behalf of the fuel supplier Greenergy.	Ian.richardson@greenergy.com

ENDORSEMENT OF JUSTICE PENNY:

The Receiver, MNP, moves for a sale approval and vesting order in connection with the sale of the assets of 1000179473 Ontario Inc. The Receiver also seeks a limited sealing order and for the expansion of its powers to file an assignment in bankruptcy over 1000 Corp. Finally, the Receiver seeks approval of its Third Report and the activities described.

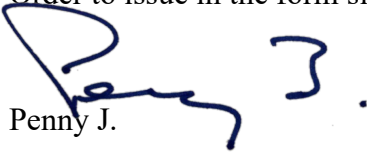
I am satisfied that the proposed sale transaction meets the *Sound Air* test. The sale process appropriately exposed the 1000 Corp to the market on a broad basis to obtain the best transaction. The purchaser has provided a deposit and the Receiver is satisfied that the purchaser has arranged for financing to close the transaction by the closing date. The purchase price represents the highest bid received during the sale process. And, the only substantial remaining condition to closing is receipt of the AVO sought on this motion.

The limited sealing order satisfies the *Sherman Estate* test. It is necessary in the public interest to preserve the ability of the Receiver to maximize value if the proposed transaction does not close as anticipated. It is appropriately limited to the price and expires upon closing. I direct counsel for the Receiver to file a hard copy of the Confidential Appendices with the Commercial List office in a sealed envelope with a copy of the AVO and this Endorsement.

The request for expanded powers is appropriate in the circumstances. The Receiver seeks to recover missing fuel and to conduct examinations in that regard. The regime under the BIA will enhance its ability to do so.

Finally, I am satisfied with the Receiver's Third Report and the activities described in that Report.

Order to issue in the form signed by me this day.

A handwritten signature in blue ink, appearing to read "Penny J.", followed by a period. The signature is stylized and cursive.

Penny J.