



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL SLIP/ENDORSEMENT

COURT FILE NO.: CV-24-00729106-00CL DATE: May 05, 2025

NO. ON LIST: 3

TITLE OF PROCEEDING: ROYAL BANK OF CANADA v MOORE BROTHERS
TRANSPORT INC et al

BEFORE JUSTICE: Madam Justice Steele

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Rachel Moses	Receiver- MSI Spergel	rachel.moses@gowlingwlg.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

ENDORSEMENT OF JUSTICE STEELE:

1. The Receiver brings a motion seeking orders, among other things: (i) approving the First Report; (ii) approving the contract between Ritchie Bros Auctioneers (Canada) Ltd. and the Receiver; (iii) vesting in each purchaser at the Auction, the Debtors' right, title and interest in and to the Property bought by such purchaser at the Auction; (iv) approving the professional fees of the Receiver and its counsel.
2. No one opposes the relief sought.
3. Capitalized terms used in this endorsement that are not defined herein, have the meaning set out in the Receiver's factum.
4. There are four factors the Court should consider in exercising its discretion whether to authorize a sale process:
 - a. Is the sale transaction warranted in time;
 - b. Will the sale transaction benefit the "economic community";
 - c. Do any of the creditors have a bona fide reason to object to the sale of the assets; and
 - d. Is there a better viable alternative:
Crate Marine, 2015 ONSC 1062, at para. 14.
5. In *CCM Master Qualified Fund Ltd. v. blutip Power Technologies Ltd.*, 2012 ONSC 1750, at para. 6, the court determined that the criteria set out in *Royal Bank of Canada v. Soundair Corp.*, (1991), 4 O.R. (3d) 1 (ONCA), at para. 16, informed the determination of whether the court should approve a receiver's proposed sale process. The court is to assess:
 - a. The fairness, transparency and integrity of the proposed process;
 - b. The commercial efficacy of the proposed process in light of the specific circumstances facing the receiver; and
 - c. Whether the sales process will optimize the chances, in the particular circumstances, of securing the best possible price for the assets up for sale.
6. The Court has the jurisdiction to vest in any person an interest in real or personal property under s. 100 of the *Courts of Justice Act*.
7. The Receiver is authorized to enter into the Auction Agreement under the Appointment Orders. The Receiver states that the rates and commissions in the Auction Agreement are fair and reasonable. The Receiver is of the view that a public unreserved auction is a commercially reasonable method to dispose of the Debtors' Vehicles
8. I agree with the Receiver that the Auction, recommended by the Receiver, is a reasonable, efficient and transparent sale process, which satisfies the criteria for approval.

9. I agree with the Receiver, for the reasons set out at para. 23 of the Receiver's factum, that any sale resulting from the Auction will be in accordance with the *Soundair* principles.
10. I am satisfied that the professional fees are fair and reasonable and should be approved. Fee affidavits have been filed. I am also satisfied that the activities of the Receiver set out in the First Report were reasonable and necessary and should be approved.
11. Orders attached.



Justice Steele

Date: May 5, 2025