



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL SLIP/ENDORSEMENT

COURT FILE NO.: CV-21-00659019-00CL DATE: 5 December 2023

NO. ON LIST: 4

TITLE OF PROCEEDING: **Meridian Credit Union Limited v. 2607380 Ontario Inc.**

BEFORE JUSTICE: **P. Cavanagh**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Clifton Prophet	Counsel for the Applicant, Meridian Credit Union Limited	Clifton.prophet@gowlingwlg.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Shawn Saulnier	Counsel for the Respondent, 2607380 Ontario Inc	shawn@nuvoventures.com
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For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Rosemary A. Fisher	Counsel for the Court-Appointed Receiver, MSI Spergel Inc	fisherr@simpsonwiggles.com
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Trevor Pringle	Court-Appointed Receiver, MSI Spergel Inc	tpringle@spergel.ca
Phillip Cho	Counsel for Crossroads Christian Communications Incorporated	pcho@weirfoulds.com
Talia Rotman		trotman@weirfoulds.com

ENDORSEMENT OF JUSTICE P. CAVANAGH:

1. msi Spergel Inc. (the “Receiver”) in its capacity as receiver and manager, without security, of the assets, undertakings and properties of 2607380 Ontario Inc. (the “Debtor”) moves for an order:
 - a. approving the sale transaction contemplated by an agreement of purchase and sale between the Receiver, as Vendor, and Crossroads Christian Communications Incorporated (the “Purchaser”) dated August 22, 2023, in respect of the sale of real property located at 1295 North Service Road, Burlington, Ontario (the “Property”) for the sale of the land and buildings on the Property owned by the Debtor and authorizing the Receiver to do all things and execute all documentation necessary to complete the transaction contemplated therein;
 - b. vesting the right, title and interest of the Debtor in the Property in and to the Purchaser free and clear of encumbrances save and except the Permitted Encumbrances as defined in the Purchase Agreement;
 - c. sealing the Confidential Appendices 1 through 8 to the First Report of the Receiver dated November 21, 2023 until the earlier of the completion of the transaction or further Order of this Court;
 - d. permitting, consequent to the request of the senior secured creditor, Meridian Credit Union Limited, the Receiver to assign the Debtor into bankruptcy and to accept an appointment as the Trustee in Bankruptcy in the Estate of the Debtor;
 - e. approving the First Report of the Receiver and the conduct, activities and actions to date;
 - f. approving the distribution of the net proceeds of sale of the property of the Debtor as requested;
 - g. authorizing the Receiver to make payment of any outstanding taxes and all costs to complete the administration of the receivership from the sale proceeds;
 - h. approving the Receiver’s Final Statement of Receipts and Disbursements;
 - i. approving the professional fees and disbursements of the Receiver and its counsel;
 - j. providing for the discharge and release of the Receiver upon payment of the amounts referenced in its First Report a Certificate certifying that it has completed the activities detailed in the First Report.
2. I have reviewed the motion materials and heard submissions from counsel. I am satisfied that the requested order should be made. No one opposes.
3. Order to issue in form of Order signed by me today.