

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

PEACE BRIDGE DUTY FREE INC.

Respondent

**AIDE-MÉMOIRE OF ROYAL BANK OF CANADA
(Court Attendance Returnable Friday, December 9, 2022)**

1. Royal Bank of Canada (“**RBC**”) takes no position on whether the motion of The Buffalo and Fort Erie Public Bridge Authority (the “**Landlord**”) to terminate its lease with Peace Bridge Duty Free Inc. (the “**Debtor**”) (and corresponding more limited aspects of the Debtor’s cross-motion) (collectively, the “**Limited Motions**”) ought to be heard before the broader issues raised by the Debtor’s motion have been fully briefed and argued.

2. Per the Court’s endorsement, the Limited Motions are meant to address “*the proper interpretation of the lease to determine what rent was and is payable by the tenant during the stay period [emphasis added], whether that rent has been paid and, if not, whether the landlord is entitled to terminate the lease.*”

3. Regardless of whether the Limited Motions are heard first or resolved, the larger dispute giving rise to the within receivership application will still remain, and will need to be addressed. Her Honour has already concluded that if the Limited Motions are decided “*in favour of the landlord, the stay will be continued on consent of all parties until RBC’s application for the appointment of a receiver can be heard on January 19, 2023*” [emphasis in original]. Similarly, if the Limited Motions are decided in favour of the Debtor, the *pre-stay* period lease defaults alleged by the Debtor will still remain in dispute and will need to be addressed (including, without limitation, significant *pre-stay* period rental arrears claimed by the Landlord), which alleged *pre-stay* period defaults and corresponding prospect of enforcement steps by the Landlord are what gave rise to RBC’s receivership application in the first place.

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Court File No. CV-21-00673084-00CL

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Proceedings commenced at Toronto

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