



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL SLIP/ENDORSEMENT**

COURT FILE NO.: CV-21-00673084-00CL DATE: April 19, 2024

NO. ON LIST: 1

TITLE OF PROCEEDING: **ROYAL BANK OF CANADA v. PEACE BRIDGE DUTY FREE INC.**

BEFORE JUSTICE: **KIMMEL**

**PARTICIPANT INFORMATION**

**For Applicant:**

Name of Person Appearing	Name of Party	Contact Info
Sanjeev Mitra	Counsel for Royal Bank of Canada	<a href="mailto:smitra@airdberlis.com">smitra@airdberlis.com</a>

**For Respondent:**

Name of Person Appearing	Name of Party	Contact Info
David Ullman	Counsel for Peace Bridge Duty Free Inc.	<a href="mailto:dullman@blaney.com">dullman@blaney.com</a>

**For Other:**

Name of Person Appearing	Name of Party	Contact Info
Patrick Shea	Counsel for the Landlord (Buffalo and Fort Erie Public Bridge Authority)	<a href="mailto:Patrick.Shea@gowlingwlg.com">Patrick.Shea@gowlingwlg.com</a>

**ENDORSEMENT OF JUSTICE KIMMEL:**

1. Subject to the terms below, the Receivership Application of RBC scheduled for April 26, 2024 is adjourned upon the request of the Respondent Company and unopposed by the Bank, no position taken by Landlord, to a date to be set at a case conference to be scheduled before me on no less than 3 days notice upon the earlier of:

- a. a binding settlement having been reached between the Landlord and the Company which is satisfactory to RBC; or
- b. the Appeal currently pending before the Court of Appeal in this proceeding being decided by the Court of Appeal.

2. In the interim the Company agrees that:

- a. The stay of proceedings in this matter currently in place shall continue pending the return of the within application.
- b. Commencing May 31, 2024. the Company shall maintain a minimum cash balance in its accounts with RBC as at the last day of each month of no less than \$950,000
- c. The Company shall deliver its Audited Financial Statements for 2023 to RBC by April 30, 2024
- d. The Company shall continue its reporting requirements under the Order of Justice Pattillo dated January 17, 2022
- e. The Company shall continue to pay the full contract rent due under the Lease to the Landlord and will abide by the terms of the Lease.

A handwritten signature in dark ink, appearing to read "Kimmel J.", with a stylized flourish at the end.

KIMMEL J.