



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: BK-24-03046358-0031

DATE: October 16, 2026

NO. ON LIST: 2

TITLE OF PROCEEDING: IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL TO CREDITORS OF IGLOO INDUSTRIES GROUP LTD.

BEFORE: JUSTICE Jana Steele

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Timothy C. Hoggan	Counsel to Receiver – MSI Spergel	thogan@harrisonpensa.com
Vanessa Allen	Receiver (MSI Spergel)	vallen@spergel.ca

For Other, Self-Represented:

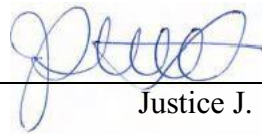
Name of Person Appearing	Name of Party	Contact Info
Cara Persia	Business Development Bank of Canada	carap@simpsonwiggles.com

ENDORSEMENT OF JUSTICE STEELE:

- [1] The Receiver seeks an order, among other things, approving the Second Report, approving professional fees and a fee accrual for the remaining tasks, approving the Final Distributions, and approving the discharge of the Receiver upon the completion of the remaining activities.

- [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] The request to approve the Second Report is not unusual and there are good policy and practical reasons for doing so: see *Laurentian University of Sudbury*, 2022 ONSC 2927 at paras. 13-14. The observations in this case while made in the context of a *Companies' Creditors Arrangement Act* proceeding apply to the activities of a court appointed receiver: see *Triple-I Capital Partners Limited v 12411300 Canada Inc*, 2023 ONSC 3400 at para 66. No opposition to the approval of the Second Report, or the statement of receipts and disbursement attached thereto has been raised and the approval of such is appropriate in the circumstances as the Receiver has acted reasonably and in good faith. The draft order provided contains the typical language that only the Receiver is entitled to rely on the approval.
- [5] The Receiver also seeks approval of the fees and disbursements of itself and its legal counsel, including a fee accrual of an aggregate amount of \$39,600 (inclusive of taxes) to complete matters. In this respect, as the Court of Appeal for Ontario held in *Bank of Nova Scotia v Diemer* 2014 ONCA 851 at paras 33 and 45, this Court does not undertake a line-by-line analysis of the invoices. Rather, the guiding principles on fee approvals of this nature are whether the fees are fair, reasonable, and proportionate given the value of the property and liabilities as well as the complexity of the proceeding. In considering these guiding principles, the fees of the Receiver and its counsel are appropriate and are approved.
- [6] The Final Distributions, including the Cost Allocation, are approved. The Receiver has reviewed the claims from the parties to the Final Distributions and states that the distributions are being made pursuant to their statutory and/or contractual priority. The Receiver is of the view that the Cost Allocation, which is based on a percentage of realizations, appears *prima facie* as fair.
- [7] The Receiver has substantially completed its mandate and seeks a discharge upon the filing of the Discharge Certificate, which I am satisfied is appropriate. I am also satisfied that the requested Receiver release sought should be granted. The proposed release contains the usual carve-out for any gross negligence or wilful misconduct on the part of the Receiver.
- [8] Order to go in the form attached with immediate effect.

Date: Oct 16, 2026



Justice J. Steele