

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

FACTUM OF THE RECEIVER
(Receiver's Motion returnable October 16, 2026)

October 13, 2026

HARRISON PENSA LLP
Barristers & Solicitors
130 Dufferin Avenue, Suite 1101
London, ON N6A 5R2

Timothy C. Hogan (LSO #36553S)
Thomas Masterson (LSO#76835U)

Tel: 519-679-9660
Fax: 519-667-3362
Email: thogan@harrisonpensa.com
Email: tmasterson@harrisonpensa.com

Lawyers for the Receiver,
msi Spergel inc.

TO: SERVICE LIST

PART I – NATURE OF MOTION

1. This is a motion by msi Spergel inc. ("**Spergel**") in its capacity as Court-appointed receiver (in such capacity, the "**Receiver**"), appointed pursuant to an order of the Ontario Superior Court of Justice (the "**Court**") dated May 22, 2024 (the "**Appointment Order**") of the Property (as defined in the Appointment Order) of the Debtor, Igloo Industries Group Ltd. ("**Igloo**" or the "**Debtor**") for, *inter alia*, an Order:
 - a) abridging the time for service, filing and confirmation of the Notice of Motion and the Motion Record, and validating service so that this motion is properly returnable on October 16, 2026;
 - b) approving the Second Report to the Court submitted by the Receiver dated October 8, 2026 (the "**Second Report**"), and the activities and conduct of the Receiver set out therein, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approval of the Second Report;
 - c) approving the Receiver's Statement of Receipts and Disbursements as detailed in the Second Report;
 - d) approving and authorizing the Final Distributions (as defined in the Second Report);
 - e) that the Receiver shall not incur any liability under the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.); the *Taxation Act*, 2007, S.O. 2007, c. 11, Sch. A; the *Excise Tax Act*, R.S.C. 1985, c. E-15; the *Employment Insurance Act*, S.C. 1996, c. 23; the *Retail Sales Tax Act*, R.S.O. 1990, c. R.31; the *Corporations Tax Act*, R.S.O. 1990, c. C.40; or any other similar applicable federal, provincial or territorial tax legislation (collectively, the "**Statutes**"), for facilitating any of the distributions as contemplated by and in accordance with the Order sought, and the Receiver shall not have any liability for any of the Debtor's tax liabilities under the Statutes in respect of such distributions, regardless of how or when such liabilities may have arisen.

f) approving the fees and disbursements of the Receiver, the fees and disbursements of its counsel, and the Estimate(s) to Complete (as defined in the Second Report), and authorizing payment of same;

g) that upon payment of the amounts set out in paragraph 1 (d) and (f) herein and upon the Receiver completing its remaining activities, as described in the Second Report, the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtor, provided however that notwithstanding its discharge herein,

(i) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and

(ii) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of Spergel in its capacity as Receiver; and,

h) releasing Spergel as Receiver from liability for its actions while acting in such capacity, save and except for the Receiver's gross negligence or wilful misconduct.

2. It is the position of the Receiver that the relief requested should be granted for the following reasons:

a) the Receiver's actions were reasonable and the Receiver, at all times, acted within its mandate in carrying out its actions, pursuant to the provisions of the Appointment Order;

b) the fees of the Receiver and its counsel and the Statement of Receipts and Disbursements are reasonable in the circumstances; and,

c) the Receiver will have completed its mandate and should be discharged.

PART II – THE FACTS

The Receiver and the Proceedings

3. Pursuant to the Appointment Order, Spergel was appointed as Receiver, without security, of all the assets, undertakings and properties of the Debtor.

Second Report of Receiver, dated October 8, 2026 (the “Second Report”), para 1 and Appendix 1 thereto.

The Receiver’s Activities

4. The Receiver’s activities, as further set out in the Second Report, have concentrated on, *inter alia*:
- a) Communicated with representatives of Igloo regarding various matters related to the Debtor and the Property;
 - b) Completed the Nella Sale (as described in the First Report of the Receiver), as approved pursuant to the Order granted by this Honourable Court on December 11, 2024;
 - c) Worked with NDG North America LLC to liquidate inventory held in the United States of America;
 - d) Completed all necessary filings pursuant to the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1 (“**WEPPA**”) and addressed employee inquiries related to their respective claims under WEPPA;
 - e) In consultation with Harrison Pensa LLP (“**Harrison Pensa**”), reviewed various secured claims held in relation to vehicles and equipment owned by Igloo and arranged for the release of the underlying assets to the respective secured lenders, as appropriate;
 - f) Completed required Canada Revenue Agency (“**CRA**”) tax filings and remittances and communicated with CRA with respect to their various claims against the Debtor;

- g) Coordinated with the landlord regarding the Receiver's use of the business premises and the payment of occupation rent during the factory clearance sale and arranged for the disclaimer of the lease on the business premises upon the conclusion of the sale;
- h) Communicated with legal counsel for one of Igloo's suppliers known as Nurdil Teknik Sanayi ve Ticart A.S in Turkey regarding an order placed by Igloo through an intermediary known as North American Exporter Import Export Foreign Trade Limited Company and a corresponding prepayment (the "**Prepayment**") made by Igloo. Following its review, the Receiver concluded that it was not in the interest of the estate to pursue the return of the Prepayment;
- i) Completed the required interim reports pursuant to subsection 246(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**");
- j) Requested that the Receiver's legal counsel complete an independent review of the Royal Bank of Canada ("**RBC**") security and the Business Development Bank of Canada ("**BDC**") security as well as various secured interests registered in respect of selected equipment and communicated with the Receiver's legal counsel, as required, with respect to various matters related to the receivership;
- k) Provided RBC with regular updates and responded to various other creditor/stakeholder inquiries;
- l) Conducted required banking activities, including maintaining the Receiver's trust account established for the receivership proceedings; and,
- m) Maintained the Receiver's Website.

Second Report, para 12 and Appendices "3" – "5" thereto.

- 5. The Receiver requests that its actions, as outlined in the Second Report, should be approved by this Honourable Court.

Asset Realizations

6. Pursuant to the terms of the Appointment Order, the Receiver was empowered and authorized to, among other things, market any or all of the Debtor's assets, including advertising and soliciting offers in respect of the assets and negotiating such terms and conditions of sale as the Receiver, in its discretion, deemed appropriate.

Second Report, para 13 thereto.

7. As of the date of the Second Report, the Receiver has realized upon all known assets of the Debtor.

Second Report, para 15 thereto.

Secured and Priority Creditors

8. As of the date of the Second Report, the Receiver is aware of the following claims that will rank in priority to the claim by RBC:

- a) CRA has submitted a deemed trust claim for unpaid employee payroll source deductions in the amount of approximately \$271,500 (the "**CRA Priority Claim**");
- b) Service Canada has submitted a claim for unpaid wages of approximately \$45,800, payable pursuant to WEPPA (the "**WEPPA Priority Claim**"); and
- c) BDC's claim with respect to the Non-Inventory Assets, as defined in the Second Report.

Second Report, para 20 thereto.

9. The Receiver notes that CRA also holds a claim for unpaid goods and services tax and harmonized sales tax ("**HST**") in the amount of approximately \$1.1 million, which following the bankruptcy of Igloo, now represents an ordinary unsecured claim.

Second Report, para 21 thereto.

Statement of Receipts and Disbursements

10. The Receiver's Statement of Receipts and Disbursements are detailed in the Second Report.

Second Report, paras 22 - 24 and Appendix "6" thereto.

11. It is the Receiver's position that such receipts and disbursements are reasonable and should be approved.

Professional Fees and Disbursements

12. The Receiver and its counsel have each properly incurred fees and disbursements as detailed in the Second Report.

Second Report, paras 25 - 27 and Appendix "7" thereto.

13. It is the position of the Receiver that its fees and disbursements, and the fees and disbursements of its counsel, Harrison Pensa, are fair and reasonable and justified in the circumstances and accurately reflect the work done by the Receiver and Harrison Pensa in connection with the receivership during the relevant periods. The Receiver recommends approval of the fees and disbursements by this Honourable Court.

Second Report, paras 28- 29 and Appendices "8" – "9" thereto.

Remaining Administrative Matters

14. The Receiver is seeking approval of the following distributions (the "**Final Distributions**"):

- a) A distribution to the CRA in respect of the CRA Priority Claim;
- b) A distribution to Service Canada in respect of the WEPPA Priority Claim;
- c) A distribution to BDC from the realization of the Non-Inventory Assets less the Cost Allocation (as defined below); and,
- d) A distribution to RBC of the net proceeds in the receivership estate, net of the required costs to complete the administration of the receivership and bankruptcy proceedings.

Second Report, para 30.

15. The Receiver has allocated costs in the receivership proceedings considering the total costs of administering the receivership proceedings as a percentage of net realizations (the “**Cost Allocation**”).

Second Report, paras 32 and 33.

16. It is the Receiver’s position that the Final Distributions, including the Cost Allocation, are fair and reasonable and should be approved.

Discharge of the Receiver

17. The Receiver has substantially completed the administration of the estate.
18. The Receiver therefore seeks its discharge and that it be released from any and all liability that it now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Spergel while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver’s part.

PART III – ISSUES, LAW AND ARGUMENT

a) Abridging the Time for Service and Filing of the Motion Record

19. The Court may, by order, extend or abridge any time prescribed by the Rules on such terms as are just. Further, the Court may dispense with compliance with any Rule at any time where and as necessary in the interest of justice. Finally, the Court may dispense with service where it is impractical to effect prompt service and/or it may validate service where it is satisfied that the document came to the notice of the person to be served.

[Rules 2.03, 3.02, 16.04 and 16.08, Rules of Civil Procedure, R.R.O. 1990, Reg. 194](#)

b) The Receiver's Activities Should be Approved

20. The Receiver's activities in these proceedings have been undertaken in furtherance of the Receiver's duties and are consistent with the Receiver's powers, as set out in the Appointment Order. The Receiver has acted reasonably and in the best interests of the Debtor's stakeholders, and this Court has the inherent jurisdiction to approve such activities.

Bank of America Canada v. Willann Investments Ltd. (1993), 20 C.B.R. (3d) 223 (Ont. Gen. Div.), at paras. 3 and 4.

21. In *Target Canada Co. (Re)*, Regional Senior Justice Morawetz found that there are good policy and practical reasons for the Court to approve the activities of a Court officer, and to provide a level of protection to Court officers. Specifically, Court approval:
- a) allows the court officer to move forward with the next steps in the proceedings;
 - b) brings the court officer's activities before the Court;
 - c) allows an opportunity for the concerns of the stakeholders to be addressed, and any problems to be rectified,
 - d) enables the Court to satisfy itself that the court officer's activities have been conducted in a prudent and diligent manner;
 - e) provides protection for the court officer not otherwise provided by the BIA; and
 - f) protects the creditors from the delay and distribution that would be caused by:
 - (i) re-litigation of steps taken to date, and
 - (ii) potential indemnity claims by the court officer.

***Target Canada Co. (Re)*, 2015 ONSC 7574 at paras [12](#), [22](#) and [23](#).**

22. All of the Receiver's activities were conducted within the ambit of its powers granted by the Appointment Order and each of the activities were necessary to ensure that the proceedings were as orderly, effective and fair to all stakeholders as possible.
23. The Receiver therefore respectfully submits that the Second Report, and its activities to date as set out therein, should be approved by this Court.

c) The Statement of Receipts and Disbursements, the Fees and Disbursements of the Receiver and its Counsel, and the Estimate(s) to Complete Should be Approved

24. The Receiver's Statement of Receipts and Disbursements is appended to the Second Report, and the receipts and disbursements set out therein are reasonable. The Receiver respectfully requests that such receipts and disbursements be approved by this Honourable Court.
25. The Receiver respectfully submits that the fees and disbursements of the Receiver and the Receiver's counsel, as detailed in the Second Report, should be approved.
26. In determining whether to approve the fees of a receiver and its counsel, the Court should consider whether the remunerations and disbursements incurred in carrying out the receivership were fair and reasonable and take into consideration the following factors, which constitute a useful guideline, but are not exhaustive:
 - a) the nature, extent and value of the assets;
 - b) the complications and difficulties encountered;
 - c) the degree of assistance provided by the Debtor;
 - d) the time spent;
 - e) the Receiver's knowledge, experience and skill;
 - f) the diligence and thoroughness displayed;
 - g) the responsibilities assumed;
 - h) the results of the receiver's efforts; and,
 - i) the cost of comparable services when performed in a prudent and economical manner.

[Bank of Nova Scotia v. Diemer, 2014 ONCA 851, at paras. 33 and 45.](#)

27. It is the Receiver's view that it and its counsel's fees and disbursements and the Estimate(s) to Complete were incurred or estimated at the respective party's standard

rates and charges, and are fair, reasonable and justified in the circumstances. Further, the fees and disbursements sought accurately reflect the work done by the Receiver and by its counsel in connection with the receivership.

d) The Final Distributions and the Cost Allocation Should be Approved

28. It is the Receiver's position that the Final Distributions, including the Cost Allocation, are fair and reasonable and should be approved.
29. The Receiver has reviewed the claims from the parties to the Final Distributions, and the distributions are being made pursuant to their statutory and/or contractual priority.
30. The general principles governing the allocation of receiver's costs can be briefly stated:
 - a) The allocation of such costs must be done on a case-by-case basis and involves an exercise of discretion by a receiver or trustee;
 - b) Costs should be allocated in a fair and equitable manner, one which does not readjust the priorities between creditors, and one which does not ignore the benefit or detriment to any creditor;
 - c) A strict accounting to allocate such costs is neither necessary nor desirable in all cases. To require a receiver to calculate and determine an absolutely fair value for its services for one group of assets vis-à-vis another likely would not be cost-effective and would drive up the overall cost of the receivership;
 - d) A creditor need not benefit "directly" before the costs of an insolvency proceeding can be allocated against that creditor's recovery;
 - e) An allocation does not require a strict cost/benefit analysis or that the costs be borne equally or on a *pro rata* basis;
 - f) Where an allocation appears *prima facie* as fair, the onus falls on an opposing creditor to satisfy the court that the proposed allocation is unfair or prejudicial.

[Royal Bank of Canada v. Atlas Block Co. Limited, 2014 ONSC 1531 at para 43.](#)

31. It is the Receiver's view that the Cost Allocation appears *prima facie* as fair, as it is based on a percentage of realizations.

e) Discharge and Release of the Receiver Should be Approved with the Receiver Shielded from Liability

32. Subsection 243(1) of the BIA provides supervising judges with the broadest possible authority in insolvency proceedings to enable them to react to the unique circumstances of each case and to do what "justice dictates" and "practicality demands". By implication, the broad powers conferred under subsection 243(1) extend beyond those expressly granted to include all powers that are practically necessary for the accomplishment of the purpose of a receivership, namely, to enhance and facilitate the preservation and realization of assets for the benefit of creditors, or that are essential to the receivership.

[Third Eye Capital Corporation v. Ressources Dianor Inc./Dianor Resources Inc., 2019 ONCA 508 \["Third Eye"\] at paras 52, 72-73 and 76-77.](#)

[Peace River Hydro Partners v. Petrowest Corp., 2022 SCC 41 at para 148.](#)

[Business Development Bank of Canada v. Astoria Organic Matters Ltd., 2019 ONCA 269 at paras 50-51](#)

33. As made clear in One Bloor West Toronto Group (The One) Inc. (Re) ("**The One**"), the "broad discretion" conferred under section 11 of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), vests this Court with jurisdiction to "shield its officers from statutory liability that they might otherwise face", including protection that "extends beyond the general shield of liability of its court officers".

[One Bloor West Toronto Group \(The One\) Inc. \(Re\), 2026 ONSC 1854 \["The One"\] at paras 53 and 61.](#)

[CCAA, s.11.](#)

34. Before *The One*, in *Comerica Bank v. Dragonwave Inc.* (“**Dragonwave**”) and *Re: 1000156489 Ontario Inc.* (“**489**”), this Court declined to expressly relieve a Court-appointed receiver and a Court-appointed monitor, respectively, from liability that could arise under the Statutes in connection with Court-approved distributions. In neither case did the Court conclude that it lacked jurisdiction to grant such relief. In *Dragonwave*, the Court declined the relief without prejudice and required comprehensive factums; in 489, the Court declined the relief on the record before it and permitted the issue to be revisited on notice to the taxation authorities.

[Comerica Bank v. Dragonwave Inc., 2017 ONSC 6104 at paras 9-12.](#)

[Re: 1000156489 Ontario Inc., 2026 ONSC 610 at paras 7-10 and 13-16.](#)

35. These concerns are addressed here. The Receiver has provided comprehensive submissions on the source and scope of this Court’s jurisdiction, the requested protection is narrowly limited to potential personal liability arising from the Court-authorized distributions, and the requested protection does not affect any obligation or claim of the Debtor under the Statutes. The CRA and Minister of Finance have also been served with the Motion Record, including the sought Order.
36. In *The One*, the Court held that statutory personal-liability provisions can impede a Court officer from paying a secured creditor even where that creditor ranks ahead of the relevant tax authority. The Court also observed that, although certain of the Statutes exempt a trustee in bankruptcy from their clearance certificate requirements, that exemption does not appear in every Statute or every potentially applicable provision and therefore does not eliminate the uncertainty facing a Court-appointed receiver.

[The One at paras 35-41.](#)

37. Although *The One* was a proceeding under the CCAA, this Court has noted that similar considerations are applicable in receivership proceedings. In doing so, this Court has granted similar relief in comparable receivership proceedings.

[Endorsement and Order of Justice J. Dietrich dated July 23, 2026 in Bank of China \(Canada\) v. 13995291 Canada Inc., CV-24-00723994-00CL.](#)

38. This Court's jurisdiction to protect its own officers is well-established. As the Court of Appeal for Ontario has affirmed, a receiver "is not a legitimate target" for dissatisfied creditors. Providing a limited liability shield allows for the proper and orderly conduct of the insolvency proceeding and avoids unnecessary and unjustified proceedings.

[The One at paras 43-44.](#)

[Potentia Renewables Inc. v. Deltro Electric Ltd., 2019 ONCA 779 \["Potentia"\] at paras 48-50.](#)

39. General releases in favour of court officers: (i) ensure the proper and orderly conduct of a receivership and the execution of a receiver's duties; (ii) avoid unnecessary and unjustified proceedings; (iii) shield the receiver from claims incidental to the performance of its court-authorized duties; and (iv) provide finality. The same rationale supports this Court's jurisdiction to grant specific releases in respect of the Statutes.

[Potentia at paras 48-50.](#)

[The One at para 44.](#)

40. In addition to being satisfied regarding its jurisdiction to shield the Receiver from liability under the Statutes in connection with the Final Distributions, this Court must be satisfied that it is appropriate in the circumstances to do so.

[The One at paras 29-30 and 50-52.](#)

41. The Receiver submits that the requested protection is appropriate because: (i) it does not extinguish or vary any obligation of the Debtor under the Statutes; (ii) the Receiver may establish and maintain certain reserves for any claim that benefits from an applicable priority; (iii) it protects the Receiver only from potential personal liability for making Final Distributions specifically authorized by this Court; (iv) it does not make declarations regarding whether the Receiver is a "representative" or "legal representative" of the Debtor or is making "distributions" or "distributing" within the respective meanings of those terms in the Statutes; and (v) it is consistent with section 142 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, which provides that a person is not liable for any act done in good faith in accordance with an order or process of an Ontario court.

42. The Receiver has substantially completed its mandate as contemplated by the Appointment Order and the BIA, and respectfully submits that it is appropriate to discharge the Receiver upon the filing of the Discharge Certificate.
43. The Receiver also seeks a release from any and all liability that it now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of the Receiver while acting in its capacity as Receiver, save and except for any gross negligence or wilful misconduct on the part of the Receiver.
44. The Receiver submits that it is appropriate to grant a release in its favour. In *Pinnacle v. Kraus*, the Court granted an Order discharging and releasing a court-appointed receiver. In doing so, the Court noted that such a release is expressly contemplated by the Commercial List Model Discharge Order and, in the absence of improper or negligent conduct on the part of the Receiver, such releases should be granted.

Pinnacle v. Kraus, [2012 ONSC 6376](#) at para [47](#).

45. Throughout these proceedings, the Receiver has acted prudently and the Receiver's activities have been thoroughly disclosed. Accordingly, the Receiver respectfully submits that the requested release is reasonable in the circumstances, will provide the Receiver with finality, and should be granted.

PART IV – ORDER REQUESTED

46. For the reasons set forth herein and in the Second Report, the Receiver respectfully requests that the Court grant the Order sought.

I hereby certify that I am satisfied as to the authenticity of every authority cited in this Factum. ALL OF WHICH IS RESPECTFULLY SUBMITTED this 13th day of October, 2026.



HARRISON PENZA LLP

Barristers & Solicitors
130 Dufferin Avenue, Suite 1101
London, ON N6A 5R2

Timothy C. Hogan (LSO #36553S)
Thomas Masterson (LSO#76835U)

Tel: 519-679-9660

Fax: 519-667-3362

Email: thogan@harrisonpensa.com

Email: tmasterson@harrisonpensa.com

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**SCHEDULE “A”
LIST OF AUTHORITIES**

1. *Bank of America Canada v. Willann Investments Ltd.* (1993), 20 C.B.R. (3d) 223 (Ont. Gen. Div.)
2. [Target Canada Co. \(Re\)](#), 2015 ONSC 7574
3. [Bank of Nova Scotia v. Diemer](#), 2014 ONCA 851
4. [Pinnacle v. Kraus](#), 2012 ONSC 6376
5. [Royal Bank of Canada v. Atlas Block Co. Limited](#), 2014 ONSC 1531
6. [Third Eye Capital Corporation v. Ressources Dianor Inc./Dianor Resources Inc.](#), 2019 ONCA 508
7. [Peace River Hydro Partners v. Petrowest Corp.](#), 2022 SCC 41
8. [Business Development Bank of Canada v. Astoria Organic Matters Ltd.](#), 2019 ONCA 269
9. [One Bloor West Toronto Group \(The One\) Inc. \(Re\)](#), 2026 ONSC 1854
10. [Comerica Bank v. Dragonwave Inc.](#), 2017 ONSC 6104
11. [Re: 1000156489 Ontario Inc.](#), 2026 ONSC 610
12. [Bank of China \(Canada\) v. 13995291 Canada Inc.](#), CV-24-00723994-00CL
13. [Potentia Renewables Inc. v. Deltro Electric Ltd.](#), 2019 ONCA 779

SCHEDULE "B"
RELEVANT STATUTES

Rules of Civil Procedure, R.R.O. 1990, Reg. 194.

COURT MAY DISPENSE WITH COMPLIANCE

2.03 The court may, only where and as necessary in the interest of justice, dispense with compliance with any rule at any time.

EXTENSIONS OR ABRIDGMENT

General Powers of Court

3.02(1) Subject to subrule (3), the court may by order extend or abridge any time prescribed by these rules or an order, on such terms as are just.

(2) A motion for an order extending time may be made before or after the expiration of the time prescribed.

Consent in Writing

(4) A time prescribed by these rules for serving, filing or delivering a document may be extended or abridged by filing a consent.

SUBSTITUTED SERVICE OR DISPENSING WITH SERVICE

Where Order May be Made

16.04 (1) Where it appears to the court that it is impractical for any reason to effect prompt service of an originating process or any other document required to be served personally or by an alternative to personal service under these rules, the court may make an order for substituted service or, where necessary in the interest of justice, may dispense with service.

Effective Date of Service

(2) In an order for substituted service, the court shall specify when service in accordance with the order is effective.

- (3) Where an order is made dispensing with service of a document, the document shall be deemed to have been served on the date of the order for the purpose of the computation of time under these rules.

VALIDATING SERVICE

16.08 Where a document has been served in a manner other than one authorized by these rules or an order, the court may make an order validating the service where the court is satisfied that,

- (a) The document came to the notice of the person to be served; or
- (b) The document was served in such a manner that it would have come to the notice of the person to be served, except for the person's own attempts to evade service.

DISCHARGE

41.06 A receiver may be discharged only by the order of a judge.

Companies' Creditors Arrangement Act, RSC 1985, c C-36

General power of court

11 Despite anything in the *Bankruptcy and Insolvency Act* or the *Winding-up and Restructuring Act*, if an application is made under this Act in respect of a debtor company, the court, on the application of any person interested in the matter, may, subject to the restrictions set out in this Act, on notice to any other person or without notice as it may see fit, make any order that it considers appropriate in the circumstances.

IN THE MATTER OF THE NOTICE OF INTENTION TO
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GROUP LTD.

Court File No. BK-24-03046358-0031

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FACTUM OF THE RECEIVER

HARRISON PENZA LLP

Barristers & Solicitors
130 Dufferin Avenue, Suite 1101
London, ON N6A 5R2

Timothy C. Hogan (LSO #36553S)
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Tel: (519) 679-9660

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