

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

THE HONOURABLE	)	FRIDAY, THE 18TH
	)	
JUSTICE KIMMEL	)	DAY OF JULY, 2025

**B E T W E E N:**

**ROYAL BANK OF CANADA**

Applicant

- and -

**PEACE BRIDGE DUTY FREE INC.**

Respondent

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND  
INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101  
OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**ORDER**

**THIS MOTION**, made by msi Spergel inc. (“**Spergel**”) as receiver (in such capacity, the “**Receiver**”), without security, of all the assets, undertakings and properties of Peace Bridge Duty Free Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor (the “**Business**”) and all proceeds thereof, for an order, among other things, (i) authorizing the method of sale of the inventory located at the Debtor’s Business as set out in the Buffalo & Fort Erie Public Bridge Authority Request for Proposals (the “**Landlord RFP**”) document marked as

Confidential Appendix “1” to the First Report of the Receiver dated June 10, 2025 (the “**First Report**”); (ii) approving the activities of the Receiver described in the First Report and the Supplement to the First Report of the Receiver dated June 23, 2025 (the “**Supplement**”); and (iii) sealing Confidential Appendix “1”, was heard this day by Zoom video conference.

**ON READING** the First Report, the Supplement, the Factum of the Receiver dated June 16, 2025, the Supplemental Factum of the Receiver dated June 23, 2025, the Aide Memoire of the Debtor dated June 16, 2025, the Responding Motion Record of the Debtor dated June 27, 2025, the Responding Factum of the Debtor dated June 27, 2025, and on hearing the submissions of counsel for the Receiver, counsel for the Debtor, and such other parties listed on the Counsel Slip, no one else appearing although duly served as appears from the Affidavits of Service, filed,

#### **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Receiver’s motion materials is hereby abridged and validated, so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms not defined herein shall have the meanings ascribed to them in the First Report or the Supplement.

#### **APPROVAL OF THE MARKETING METHOD OF INVENTORY**

3. **THIS COURT ORDERS** that the Receiver shall be authorized to market for sale the inventory of the Business through the Landlord RFP.

4. **THIS COURT ORDERS** that in overseeing the marketing for sale of the inventory of the Business, the Receiver shall have all of the benefits and protections granted to it under the Receivership

Appointment Order dated April 17, 2025, and any other order of this Court in the within proceeding.

**APPROVAL OF THE RECEIVER’S FIRST REPORT, SUPPLEMENT, AND ACTIVITIES THEREIN**

5. **THIS COURT ORDERS AND DECLARES** that the First Report, the Supplement, and the activities, and conduct of the Receiver as set out therein are hereby ratified and approved; provided, however, that only the Receiver in its personal capacity and only in respect of its own liability, shall be entitled to rely upon or utilize in any way such approvals.

**SEALING THE CONFIDENTIAL APPENDIX**

6. **THIS COURT ORDERS** that the Confidential Appendix to the First Report is hereby sealed until notification to the Receiver that the Landlord RFP process has been initiated.

**GENERAL**

7. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of their powers and duties hereunder.

8. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or elsewhere, to give effect to this Order and to assist the Receiver, and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist the Receiver and their respective agents in carrying out the terms of this Order.

10. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard Time on the date of this Order without the need for entry or filing.

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AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**ROYAL BANK OF CANADA**

Applicant and

**PEACE BRIDGE DUTY FREE INC.**

Respondent

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

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

Proceedings commenced at Toronto

**ORDER**

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