

**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

**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**

REPLY APPLICATION RECORD

(returnable January 29, 2024)

January 26, 2024

AIRD & BERLIS LLP

Barristers & Solicitors

Brookfield Place

181 Bay Street, Suite 1800

Toronto, Ontario M5J 2T9

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Lawyers for the Applicant, Royal Bank of Canada

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TAB 1

**ONTARIO
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(COMMERCIAL LIST)**

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

**REPLY AFFIDAVIT OF BENJAMIN PAUL GARDENT
(sworn January 26, 2024)**

I, **BENJAMIN PAUL GARDENT**, of the City of Toronto, in the Province of Ontario,
MAKE OATH AND SAY AS FOLLOWS:

1. I have had the opportunity to review the responding affidavit of Jim Pearce sworn on January 24, 2024 (the “**Pearce Affidavit**”) and wish to address certain matters described therein.
2. Capitalized terms not defined in this affidavit (my “**Affidavit**”) have the same meaning ascribed to them as in my previous affidavit sworn in support of this application sworn on January 15, 2024 (the “**Supplementary Affidavit**”) or in the Original Affidavit.

PURPOSE

3. I am swearing this by way of reply to the Pearce Affidavit. This Affidavit is sworn further to the Original Affidavit and my Supplementary Affidavit in support of the pending receivership application against the Debtor, which is returnable on January 29, 2024.

THE DEBT SERVICE COVERAGE RATIO COVENANT

4. The Supplementary Application Record of RBC at Exhibit “D” attaches two letters sent by Sanjeev Mitra, counsel to RBC, to David Ullmann, counsel to the Debtor. The first letter, dated February 1, 2023, informed the Debtor, through its counsel, that it had failed to achieve a Debt Service Coverage ratio of not less than 1.25:1, as calculated at the end of its fiscal year ending December 31, 2021. This constituted a default of the Debtor’s financial covenant in the Credit Agreement. RBC clearly stated that this default would not be tolerated or waived by RBC.

5. A second letter to Mr. Ullmann was sent on June 1, 2023. Therein, counsel to RBC informed the Debtor, through its counsel, that the Debtor had again failed to achieve a Debt Service Coverage ratio of not less than 1.25:1, as calculated at the end of its fiscal year ending December 31, 2022 constituting a default under the Credit Agreement that would, again, not be tolerated or waived by RBC.

6. The Debt Service Coverage ratio is a covenant tested annually based on externally prepared audited statements. As of January 26, 2024, RBC has not received these statements for 2023. It is, therefore, unclear to RBC whether the financial covenant defaults under the Credit Agreement have in fact been rectified, despite the Debtor’s contention at paragraph 7 in the Pearce Affidavit

that the Debtor is “*no longer in default of any of its lending or security arrangements*” and that the Debtor “*has corrected its alleged covenant default.*”

THE LANDLORD-DEBTOR DISPUTE

7. Despite the Debtor’s positive expectations with respect to the Landlord’s response to the Debtor’s settlement offer, as of the date of this Affidavit, there has been no confirmation from the Landlord that it will accept the settlement offer further described at Exhibit “K” of the Pearce Affidavit (the “**Settlement Offer**”). Indeed, there has been no resolution to date and stakeholders of the Debtor, including RBC, still face the prospect of a termination or distraint of the lease by the Landlord.

8. The Settlement Offer requires RBC to release \$500,000 of its cash collateral to be used towards partially funding the settlement with the Landlord. Assuming the Landlord and the Debtor are able to achieve a settlement according to the terms of the Settlement Offer, RBC must understand the final terms of settlement to fully appreciate the impact such funding would have on the ongoing viability of the business of the Debtor and the impact on RBC’s collateral. This was clearly communicated in an email from Mr. Mitra on January 19, 2024 to Mr. Ullmann, appended to the Pearce Affidavit at Exhibit “T”. No settlement documentation was provided to RBC until Mr. Mitra was served the Responding Motion Record of the Debtor on January 25, 2024. I am advised by Mr. Mitra and verily believe it to be true that the Settlement Offer was not delivered to counsel to the Landlord until just before service of the Responding Motion Record of the Debtor.

9. Additionally, as of January 25, 2024, the Monitor has not been provided with the Responding Motion Record of the Debtor and is, therefore, unable to presently comment on the impact of the proposed settlement with the Landlord on the ongoing viability of the business.

10. RBC also remains concerned over the effect of ongoing legal fees and its security position in the event funds currently in the hands of the Debtor are released to an unsecured creditor.

11. I explicitly deny the Debtor's contention at paragraph 54 in the Pearce Affidavit. I did not tell Mr. Pearce that RBC is seeking a receivership due to the length of the process. RBC is proceeding with a receivership application in light of the decision of The Honourable Justice Kimmel dated December 15, 2023 against the Debtor, which could result in the Landlord evicting the Debtor if the stay of proceedings is lifted. A copy of the decision of The Honourable Justice Kimmel is appended to the Pearce Affidavit at Exhibit "C". If the Landlord evicts the Debtor, the Debtor will no longer have a location from which to operate the business. As such, RBC wishes for the Debtor to repay the Indebtedness (as defined herein) in full.

12. Further, in order to address the request from the Debtor, RBC needs to understand its potential recovery in a receivership scenario and would like the Monitor to comment on the same if resources of the Debtor are used to fund the settlement. RBC understands that the Monitor is currently developing a realization plan in the event of a receivership with a temporary operator. RBC believes that the Monitor is in the best position to evaluate and report on its anticipated recovery in the event of a receivership rather than the Debtor.

THE CASH BALANCE THRESHOLD AND CURRENT INDEBTEDNESS

13. RBC does not agree with the statements in paragraphs 39-40 of the Responding Motion Record of the Debtor with respect to the cash requirement of the Debtor. The Amended Order of The Honourable Mr. Justice Pattillo dated January 17, 2022 (the "**Amended Order**"), appended as Exhibit "G" to the Responding Motion Record of the Debtor, required the Debtor's cash balance in the account administered by RBC not to go below the minimum cash balance of \$850,000.

14. The Debtor sought to eliminate that minimum threshold and, instead, offered the cash collateral. To effect this arrangement, an Order of The Honourable Mr. Justice Penny dated March 23, 2022 further amended the Amended Order and replaced the \$850,000 cash balance requirement with a requirement for the Debtor to use that sum to purchase a Guaranteed Investment Certificate which “*shall be used as additional security by RBC subject to a Cash Collateral Agreement in a form satisfactory to RBC.*” Accordingly, a cash collateral agreement was executed on March 29, 2022 (the “**Cash Collateral Agreement**”). There is no provision therein that requires the return of these funds to the Debtor, even in the event the receivership application is dismissed, as they secure all obligations owing by the Debtor to RBC. A copy of Mr. Justice Penny’s Order and the Cash Collateral Agreement are collectively attached hereto as **Exhibit “A”**.

15. The Pearce Affidavit also raises issues with respect to amounts owed to RBC. These concerns were not directed to RBC until it received the Responding Motion Record of the Debtor. Indeed, RBC disagrees with the figures provided within the Responding Motion Record of the Debtor as it appears the Debtor is only relying on the book value of the lease line, while also excluding HST and interest owing on those leases. In addition, the Debtor has other liabilities owing to RBC, including the indebtedness under the VISA facility, letters of guarantee facility and HASCAP facility. For the sake of clarity, the amounts owed by the Debtor to RBC (excluding professional fees and expenses and accruing interest) as of January 26, 2024 (the “**Indebtedness**”) are as follows:

Lease Line (including HST)	\$3,008,661.17
Letters of Guarantee (contingent Liability)	\$575,900.00
VISA Facilities	\$12,762.42

HASCAP Facility	\$879,895.47
TOTAL	\$4,477,219.06

16. This Affidavit is made in support of the within application, and for no other or improper purpose whatsoever.

SWORN BEFORE ME over video
 teleconference this 26th day of
 January 2024, pursuant to O. Reg
 431/20, Administering Oath or
 Declaration Remotely. The affiant was
 located in the City of Toronto, in the
 Province of Ontario while the
 Commissioner was located in the City
 of Toronto, in the Province of Ontario.



Commissioner for taking affidavits, etc.
 Cristian Delfino (LSO # 87202N)



BENJAMIN PAUL GARDENT

TAB A

Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF BENJAMIN PAUL GARDENT

Sworn before me

this 26th day of January, 2024

A handwritten signature in cursive script, appearing to read "C. Delfin".

Commissioner for taking Affidavits, etc.



Electronically issued
Délivré par voie électronique : 23-Mar-2022
Toronto

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

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

THE HONOURABLE MR.

)

WEDNESDAY, THE 23rd

JUSTICE PENNY

)

DAY OF MARCH, 2022

)

ROYAL BANK OF CANADA

Applicant

- and -

PEACE BRIDGE DUTY FREE INC.

Respondent

ORDER

THIS APPLICATION, made by Royal Bank of Canada ("**RBC**") for, amongst other things, an Order pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing msi Spergel inc. ("**Spergel**") as a monitor (in such capacity, the "**Monitor**") without security, of Peace Bridge Duty Free Inc. (the "**Debtor**"), was heard this day via Zoom videoconference because of the Covid-19 pandemic.

ON READING the affidavit of Christopher Schulze sworn December 2, 2021 and the exhibits thereto, the affidavit of Jim Pearce sworn December 12, 2021 and the exhibits thereto and the Second Report of the Monitor dated March 21, 2022 and the appendices thereto (the "**Second Report**"), and on hearing the submissions of counsel for RBC, the Monitor, the Debtor, the Buffalo and Fort Erie Public Bridge Authority (the "**Authority**") and such other counsel as

were present, no one appearing for any other stakeholder although duly served as appears from the affidavit of service of Eunice Baltkois sworn December 3, 2021,

1. **THIS COURT ORDERS** that the balance of the relief sought by RBC in its application be and is hereby adjourned to a date on or after June 23, 2022 to be set by the Court, subject to the terms of the Amended Order (Appointing Monitor) of The Honourable Mr. Justice Pattillo dated January 17, 2022 (the “**Amended Order**”), which is further amended as follows:

- (a) the requirement to establish a Minimum Balance (as defined at paragraph 26(b) of the Amended Order) be and is hereby deleted and replaced with the following:
- (b) the Debtor shall use the sum of \$850,000 in its account administered by RBC to purchase a Guaranteed Investment Certificate for a term of three months (“**GIC**”), which GIC shall be used as additional security by RBC subject to a Cash Collateral Agreement in a form satisfactory to RBC.

2. **THIS COURT ORDERS** that paragraph 27 of the Amended Order be and is hereby deleted.

3. **THIS COURT ORDERS** that the First Report of the Monitor dated January 14, 2022, the Second Report and the activities, decisions, and conduct of the Monitor as set out therein are hereby authorized and approved.

4. **THIS COURT ORDERS** that the professional fees and disbursements of the Monitor for the period to January 31, 2022, in the amount of \$27,452.00 and Harmonized Sales Tax (“**HST**”) of \$3,568.76, for a total of \$31,020.76, as further set out in the Second Report and the Manchanda Affidavit, are hereby approved.

5. **THIS COURT ORDERS** that the professional fees and disbursements of Thornton Grout Finnigan LLP, counsel to the Monitor, for the period January 31, 2022, in the amount of \$15,410.00, plus disbursements in the amount of \$5.32, and HST of \$2,003.30, for a total of \$17,418.62, as further set out in the Second Report and the Williams Affidavit, are hereby approved.

6. **THIS COURT ORDERS** that the cash flow forecast appended to the Second Report be sealed, kept confidential and not form part of the public record, but rather be placed, separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice which sets out the title of these proceedings and a statement that the contents are subject to a sealing order.

A handwritten signature in blue ink, appearing to read "Peng 3.", is written over a horizontal line. The signature is stylized and cursive.

ROYAL BANK OF CANADA

- and -

PEACE BRIDGE DUTY FREE INC.

Applicant

Respondent

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

ORDER

AIRD & BERLIS LLP
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Jeremy Nemers (LSO # 66410Q)
Tel: (416) 865-7724
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Email: jnemers@airdberlis.com

Lawyers for Royal Bank of Canada

(USE WHEN DEPOSIT IS LOCATED IN CANADA, EXCEPT THE PROVINCE OF QUEBEC)

CASH COLLATERAL AGREEMENT

**TO: ROYAL BANK OF CANADA (“Bank”)
ROYAL BANK MORTGAGE CORPORATION (“RBMC”)
ROYAL TRUST CORPORATION OF CANADA (“RTCC”)
THE ROYAL TRUST COMPANY (“RTC”)**

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, the undersigned (the “Customer”) hereby agrees with the Bank and with the Deposit Holder (defined below), with respect to all amounts (“Amounts”) now or hereafter standing to the credit of the Customer as a result of any deposits or other credits made before, on or after the date of this agreement to any accounts described in Schedule “A” to this agreement and in any additional Schedule from time to time added to this agreement and all renewals thereof, substitutions therefore, accretions thereto and proceeds thereof (the “Collateral Accounts”) maintained in the name of the Customer at the branch of the Deposit Holder referred to below that:

1. (a) In this agreement, “Liabilities” means all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or not, of the Customer to the Bank whether arising within or outside Canada and whether arising from any agreement or dealings between the Bank and the Customer or from any agreement or dealings with any third person by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising, and whether the Customer be bound alone or with another or others and whether as principal or surety, including without in any way limiting or restricting the generality of the foregoing, all debts, liabilities and obligations of the Customer to the Bank arising out of or in respect of (i) any loans or advances heretofore or hereafter made by the Bank, (ii) any letter of credit heretofore or hereafter issued by the Bank, and (iii) any agreement or instrument or any endorsement thereon (a “Guarantee”) heretofore or hereafter entered into by the Customer whereby the Customer guarantees the payment of fulfillment of debts or obligations of any other party (each and every such other party a “Third Party”) to the Bank.

(b) In this agreement, “Deposit Holder” is the Bank, RBMC, RTCC or RTC, as the case may be, shown on any Schedule A to this agreement as the party with which one or more Collateral Accounts are maintained.

2. In this agreement, a “Default” will occur if the Customer fails to pay or satisfy all or any part of the Liabilities when due, or if the Customer assigns, transfers, grants a security interest in or otherwise deals with any Amounts, or if a writ of execution or garnishment or any similar or analogous writ, process or proceeding is issued against or in respect of the Customer, or if the Customer commits or threatens to commit any act of bankruptcy or becomes insolvent, or if any bankruptcy, receivership, liquidation, debt restructuring, corporate reorganization or similar proceedings involving the Customer are commenced or applied for by or against the Customer, or if a receiver or other person with like powers is appointed in respect of the Customer or if any encumbrancer takes possession of any of the properties or assets of the Customer or if the Customer dies or is declared incompetent.

3. Whenever and so long as any Liabilities exist:

(a) the Deposit Holder will not be indebted or liable to the Customer in respect of any Amounts, which Amounts shall not be due or payable; and

(b) the Customer shall have no right to withdraw any moneys from the Collateral Accounts or to draw any cheques or drafts or other orders for the payment of money to be charged against the Collateral Accounts, or to assign, transfer, grant a security interest in or otherwise deal with any Amounts, or any part thereof.

On or after a Default, the Bank may by written declaration permanently extinguish any obligation the Deposit Holder may have to ever repay all or any part of the Amounts. If such a declaration is given an equal amount of the Liabilities (which part shall be designated by the Bank) shall be deemed to have been satisfied.

4. On or after Default the Bank may apply all or any of the Amounts by way of co-mingling of accounts or set off, against and in reduction or extinction of all or any part of the Liabilities, all as the Bank may see fit, whether or not those amounts are due and payable.

5. The Customer hereby assigns, transfers and sets over and grants a security interest to and in favour of the Bank in the Amounts, as general and continuing collateral security for the payment and fulfillment of the Liabilities. On or after Default, the Bank may apply the Amounts or any part thereof against and in reduction or extinction of all or any part of the Liabilities, all as the Bank may see fit.

6. Upon Default:

(a) all the Liabilities shall, immediately prior to the happening of the Default, be and become immediately due and payable;

(b) the Customer shall immediately be and become directly indebted and liable to the Bank as a principal debtor in respect of all liabilities and obligations then existing or thereafter arising under or by virtue of each and every Guarantee; and

(c) the Bank shall be entitled as and when it sees fit and without prior notice to the Customer or demand for payment of the Liabilities (except as may be required by any applicable statute), and is hereby irrevocably authorized and empowered, to immediately exercise any or all of its rights and remedies under this agreement.

7. The Bank and the Deposit Holder are authorized and shall be entitled to make such debits, credits, correcting entries, and other entries to the Customer's accounts and the Bank's and the Deposit Holder's records relating to the Customer as they regard as desirable in order to give effect to the Bank's rights hereunder and in particular its rights under paragraphs (3), (4) and (5), and the Customer agrees to be bound by such entries absent manifest error. Without limiting the foregoing, Amounts standing to the credit of any Collateral Accounts with the Deposit Holder may be transferred to the Bank.

8. The Customer shall remain liable for any part of the Liabilities remaining unsatisfied following any exercise of any of the Bank's rights under this agreement.

9. As further evidence of its rights, the Bank may require the Customer to lodge with the Bank any certificates or other written evidence of the Amounts issued by the Deposit Holder, but any failure of the Bank to require such documents to be lodged shall not prejudice or diminish the Bank's rights under this agreement.

10. The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used includes guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from or from perfecting securities of, cease or refrain from giving credit or making loans or advances to, accept compositions from and otherwise deal with any Third Party or other party and with all securities as the Bank may see fit, and may apply all moneys at any time received from any Third Party or other party or from securities upon such part of the debts or liabilities of such Third Party or other party to the Bank as the Bank may see fit and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the rights and powers of the Bank to hold and deal with those Amounts now and hereafter on deposit in the Collateral Accounts in the manner provided for in this agreement.

11. No loss of or in respect of any securities received by the Bank from any Third Party or other party, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the rights and powers of the Bank to hold and deal with the Amounts now and hereafter on deposit in the Collateral Accounts in the manner provided for in this agreement.

12. The Bank shall not be bound to exercise any of its rights or remedies against any Third Party or other party or in respect of any securities that it may at any time hold before being entitled to appropriate and apply all or any portion of the Amounts for the purpose and in the manner provided for in this agreement.

13. In the event that at any time or from time to time the moneys on deposit in any Collateral Account are in a currency ("Deposit Currency") different from the currency ("Liabilities Currency") of any of the Liabilities, then for the purposes of this agreement the rate of exchange between the currencies shall be the Bank's current rate of exchange for converting the Deposit Currency to the Liabilities Currency.

14. For greater certainty, "Amounts" includes without limitation all interest on deposits and all other accretions and additions to those deposits, and all term deposits, renewals of term deposits, replacements or substitutions therefor and other certificates or evidence of debt.

15. The Bank's rights and remedies under this agreement are in addition to, not in substitution for, any other rights and remedies the Bank may have at any time, including without limitation any rights and remedies arising at common law, in equity, under statute, or pursuant to any contract with or security granted by the Customer. In the case of any conflict between this agreement and the terms of any agreement governing the operation of any of the Collateral Accounts, the terms of this agreement shall prevail

16. The provisions of paragraphs (3), (4) and (5) are intended to operate independently, and in the event that any of those provisions or any other provisions of this agreement shall be held invalid or void, the remaining terms and provisions hereof shall remain in full force and effect.

17. This agreement shall be a continuing agreement and shall have effect whenever and so often as any Liabilities exist.

18. This agreement shall be governed by and construed in accordance with the laws of the Province in which the branch of the Bank referred to in this agreement is located.

19. If the Customer is a corporation and it at any time amalgamates with another corporation or corporations, the term "Customer" shall thereafter include each of the amalgamating corporations and the amalgamated corporation, such that "Amounts" shall include without limitation amounts standing to the credit of the original Customer or the amalgamated corporation in any account(s) described in Schedule "A" to this agreement or any additional Schedule from time to time added hereto, and "Liabilities" shall include without limitation all the "Liabilities" of each of the amalgamating corporations at the time of the amalgamation and of the amalgamated corporation thereafter arising.

20. This agreement shall extend to and be binding on and enure to the benefit of the Bank, the Deposit Holder and the Customer and their heirs, executors, administrators, legal representatives, successors and assigns and each of them. If there is more than one Customer, the obligations of each Customer under this agreement shall be joint and several.

21. The Customer acknowledges receipt of a copy of this agreement.

22. The Customer represents and warrants that the following information is accurate:

BUSINESS DEBTOR			
NAME OF BUSINESS DEBTOR PEACE BRIDGE DUTY FREE INC.			
ADDRESS OF BUSINESS DEBTOR 1 Peace Bridge Plaza	CITY Fort Erie	PROVINCE ON	POSTAL CODE L2A 5N1

23. The Customer waives the Customer's right to receive a copy of any financing statement or financing change statement registered by the Bank, or of any verification statement with respect to any financing statement registered by the Bank.

24. The Customer agrees to pay all costs for searches and filings in connection with this agreement..

IN WITNESS WHEREOF this agreement has been executed this March 29, 2022.

PEACE BRIDGE DUTY FREE INC.

By:  c/s

BRANCH ADDRESS:	20 King Street West, 2 nd Floor, Toronto ON M5H 1C4
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SCHEDULE "A"
(COLLATERAL ACCOUNTS)

1. TYPE OF ACCOUNT:	<u>GIC</u>
ACCOUNT NUMBER:	<u>0013 0198779 003</u>
DEPOSIT HOLDER (RB FINANCIAL GROUP MEMBER – RBC, RBMC, RTCC, RTC):	<u>ROYAL BANK OF CANADA</u>

Applicant

Respondent

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

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

Proceedings commenced at Toronto

**REPLY AFFIDAVIT OF
BENJAMIN PAUL GARDENT
(sworn January 26, 2024)**

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

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Lawyers for Royal Bank of Canada

TAB 2

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

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

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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

**SERVICE LIST
(as at January 16, 2024)**

TO:	<p>AIRD & BERLIS LLP Brookfield Place 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9</p> <p>Sanj Mitra (LSO #37934U) Tel: (416) 865-3085 Fax: (416) 863-1515 Email: smitra@airdberlis.com</p> <p>Jeremy Nemers (LSO #66410Q) Tel: (416) 865-7724 Fax: (416) 863-1515 Email: jnemers@airdberlis.com</p> <p><i>Lawyers for the Applicant</i></p>
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AND TO:	<p>MSI SPERGEL INC. 505 Consumer Road Suite 200 Toronto, ON M2J 4V8</p> <p>Mukul Manchanda Tel: (416) 498-4314 Fax: (416) 494-7199 Email: mmanchanda@spergel.ca</p> <p><i>Monitor and Proposed Receiver</i></p>
AND TO:	<p>THORNTON GROUT FINNIGAN LLP Suite 3200, 100 Wellington St. W. P.O. Box 329 Toronto-Dominion Centre Toronto, ON M5K 1K7</p> <p>Leanne M. Williams Tel: (416) 304-0060 Fax: (416) 304-1313 Email: lwilliams@tgf.ca</p> <p><i>Lawyers for the Monitor and Proposed Receiver</i></p>
AND TO:	<p>PEACE BRIDGE DUTY FREE INC. 1 Peace Bridge Plaza Fort Erie, ON L2A 5N1</p> <p><i>Respondent</i></p>
AND TO:	<p>BLANEY MCMURTRY LLP 2 Queen Street East, Suite 1500 Toronto, ON M5C 3G5</p> <p>David T. Ullman Tel: (416) 596-4289 Fax: (416) 594-2437 Email: dullmann@blaney.com</p> <p><i>Lawyers for the Respondent</i></p>

AND TO:	<p>GOWLING WLG 100 King St. W., Suite 1600 Toronto, ON M5X 1G5</p> <p>Christopher Stanek Tel: (416) 862-4369 Fax: (416) 862-7661 Email: christopher.stanek@gowlingwlg.com</p> <p>Patrick Shea Tel: (416) 369-7399 Fax: (416) 862-7661 Email: patrick.shea@gowlingwlg.com</p> <p><i>Lawyers for Buffalo and Fort Erie Public Bridge Authority</i></p>
AND TO:	<p>ATTORNEY GENERAL OF CANADA Ontario Regional Office 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1</p> <p>Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca</p>
AND TO:	<p>MINISTRY OF FINANCE (ONTARIO) Legal Services Branch 6th Floor – 33 King Street West Oshawa, ON L1H 8H5</p> <p>Email: insolvency.unit@ontario.ca</p>

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ROYAL BANK OF CANADA

- and -

PEACE BRIDGE DUTY FREE INC.

Applicant

Respondent

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

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