



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-26-00000027-0000

DATE: March 04, 2026

NO. ON LIST: 2

TITLE OF PROCEEDING: NATIONAL BANK OF CANADA v. Brook Restoration Ltd.; E G 869
Rest Acres Ltd.; Swinfin Properties Inc.

BEFORE: JUSTICE William Black

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Leanne Williams	Counsel for Receiver Deloitte Restructuring Inc.	lwilliams@tgf.ca
Stephanie Fernandes		sfernandes@tgf.ca
Arpana Pandit		tvanderlaan@deloitte.ca
Jennifer Caruso	National Bank of Canada	jcaruso@fasken.com
Vera Watson		vera.watson@nbc.ca

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Zohaib Ahmed	Counsel for Respondent	zahmed@weirfoulds.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT:

- [1] The Receiver (I will use this and other terms as defined in the parties’ materials) brings this motion for a Discharge and Distribution Order:
 - (a) Approving the First Report;
 - (b) Approving the Interim R & D;
 - (c) Authorizing and directing distributions to NBC up to the full amount of the NBC indebtedness;
 - (d) Approving the fees and disbursements of the Receiver and its counsel TGF referenced in the fee affidavits, plus an accrual of \$50,000 for fees to be incurred by the Receiver and TGF to the completion of these receivership proceedings;
 - (e) Approving and authorizing the Receiver to pay the Fee Accrual from the available cash on hand without further approval of the court; and
 - (f) Authorizing the Receiver to transfer up to the approximate amount of \$314,000 to the bankruptcy estate of the Debtors.
- [2] Brook was a construction company specializing in building and public infrastructure restoration contracting, with sizeable projects across Ontario.
- [3] On February 3, 2026, this court granted the Receivership Order, appointing Deloitte as Receiver.
- [4] That same date, the court granted an Approval and Vesting Order approving the Transaction pursuant to the Asset Purchase Agreement dated January 7, 2026.
- [5] As of December 2, 2025, the Debtors were indebted to NBC in the total amount of \$27,800,887.65. TGF received the closing proceeds from the Transaction in the amount of \$10,015,134.
- [6] On February 6, 2026, pursuant to the Receivership Order, the Receiver filed assignments in bankruptcy on behalf of each of the Debtors. Prior to the proposed distribution to NBC, the Receiver intends to transfer approximately \$314,000, the Bankruptcy Reserve, to fund the bankruptcies of the Debtors.
- [7] The Receiver advises that the remaining activities are administrative in nature, and so seeks the order to approve remaining steps and terminate these proceedings.
- [8] I find that the Receiver’s activities and conduct have been appropriate, diligent, and exercised in good faith, and I approve those activities and the First Report describing them.
- [9] Likewise, I find that the Receiver’s fees and disbursements, and those of its counsel, are reasonable in the circumstances.
- [10] Finally, I approve the proposed distribution to NBC, and the discharge and release of the Receiver (subject to the filing of the Termination Certificate confirming that the Receiver has completed its remaining duties in the administration of the receivership).

[11] Accordingly, I have signed the Discharge and Distribution Order proposed.



W.D. BLACK J.

Date: March 4, 2026