



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP/ ENDORSEMENT FORM

COURT FILE NO.: BK-18-02152397-0031

DATE: OCTOBER 22, 2024

NO. ON LIST: 6

TITLE OF PROCEEDING: IN THE MATTER OF THE BANKRUPTCY OF MAPLE FINANCIAL GROUP INC.

BEFORE: JUSTICE W.D. BLACK

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Charlotte Louise Schildt	CMS Hasche Sigle, Insolvency Administrator of Maple Bank GmbH	charlotte.schildt@cms-hs.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Counsel: Joseph Bellissimo Stephanie Fernandes	Deloitte Restructuring Inc., in its capacity as Trustee of MFGI	jbellissimo@cassels.com sfernandes@cassels.com

For Other, Self-Represented:

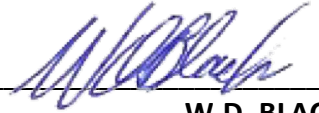
Name of Person Appearing	Name of Party	Contact Info
Counsel: Maria Konyukhova	Michael C. Frege, Insolvency Administrator of Mable Bank GmbH	mkonyukhova@stikeman.com

ENDORSEMENT OF JUSTICE W.D. BLACK:

- [1] This was a motion by Deloitte Restructuring Inc. (“Deloitte”) in its capacity as the trustee in bankruptcy (the “Trustee”) of the bankruptcy estate (the “MFI Bankruptcy Estate”) of Maple Financial Group Inc. (“MFGI”) pursuant to section 49 of the *Bankruptcy and Insolvency Act* (Canada), RSC 1985., c. B-31, (“BIA”), seeking an order (the “Proposed Order”):
- (a) Directing that for the purposes of dividends to be made by the Trustee from the Bankruptcy Estate, (i) the BdB Claim (as defined) be fixed and accepted in the amount of \$350,868,040.80, and (ii) the Virtu Claim (as defined) be fixed and accepted in the amount of \$2,918,705.29;
 - (b) Authorizing and directing the Trustee to proceed with final dividends on the basis set forth in the Fifth Report of the Trustee dated October 16, 2024 (the “Fifth Report”); and,
 - (c) Authorizing the Trustee to make a fourth interim withdrawal or advance in the amount necessary to pay the fees and disbursements of the Trustee in the amount of \$69,921.58 (inclusive of HST) and the fees and disbursements of the Trustee’s legal counsel, Cassels Brock & Blackwell (“Cassels”) in the amount of \$46,647.90 (inclusive of HST).
- [2] The relevant background facts are set out in detail in the Fifth Report. In summary, MFGI is the ultimate parent of a group of companies located in various countries, including Canada and Germany, and wholly owns two direct subsidiaries: Maple Futures Corp. (“Maple Futures”) and Maple Financial Europe SE Germany (“MFE”).
- [3] MFE is a holding company that wholly owns a German Bank, Maple Bank GmbH (“Maple Bank Germany”). Maple Bank Germany also conducted business in Canada through its Toronto branch (“Maple Bank Toronto”).
- [4] On February 11, 2026, the Frankfurt Lower District Court appointed Dr. Michael C. Frege as German insolvency administrator (the “GIA”) relative to Maple Bank Germany, and on February 16, 2016, this court granted an order winding up Maple Bank Toronto and appointing KPMG Inc. as liquidator (the “Maple Bank Toronto Wind-Up”).
- [5] On August 4, 2016, MFGI filed an assignment in bankruptcy (the “MFGI Bankruptcy”) under s. 49 of the BIA. Deloitte was appointed as Trustee of MFGI.
- [6] The following claims against MFGI represent the vast majority of claims, and relate to the Maple Germany Insolvency:
- (a) Claim by BdB against MFGI originally filed in the amount of \$3,825,036,564.94 related to an MFGI guarantee for losses incurred (the “BdB Claim”);
 - (b) Claim by Virtu Americas LLC against MFGI originally filed in the amount of \$7,522,137.94 related to an MFGI guarantee for losses incurred (the “Virtu Claim”); and
 - (c) Claim by the GIA on behalf of MFE which has been admitted by the Trustee as a proven claim in the amount of \$4,467,816.08 related to unremitted German withholding taxes related to MFGI (the “MFE Claim”).

- [7] The Trustee has also admitted other claims that do not relate directly to the Maple Germany Insolvency, which represent only approximately 1% of the total claims against MFGI. As such, the BdB Claim, the Virtu Claim and the MFE Claim represent over 99% of the total claims against MFGI.
- [8] Given that the BdB Claim and the Virtu Claim are in connection with MFGI's guarantees of Maple Bank Germany's liabilities to those parties, any final determination of the actual residual claim against MFGI is dependent on recoveries that have been or will be received by those creditors in the Maple Germany Insolvency Proceedings.
- [9] The Trustee has been advised by the GIA that several distributions have been made in the Maple Germany Insolvency Proceedings and by the Maple Bank Toronto Liquidator, which have the effect of reducing the current value of the BdB Claim to \$1,272,086,192.35 and reducing the current value of the Virtu Claim to \$2,918,705.29.
- [10] There are no inspectors of the MFGI Bankruptcy Estate to approve an interim payment of the fees of the Trustee and its counsel as is usually the practice (there were no volunteers at the initial meeting of creditors). The Trustee is therefore requesting authorization from the court to make a fourth interim advance or withdrawal to pay the account of the Trustee and its counsel (consistent with previous orders of this court in this matter).
- [11] I am satisfied based on the evidence in the record that the accounts of the Trustee and its counsel are reasonable and appropriate, and I authorize those payments as requested.
- [12] With respect to the distribution issues, I note the uncontroverted evidence, from the GIA, that the Maple Germany Insolvency Proceedings are not close to completion, and could take at least several more years to complete.
- [13] There is therefore currently no certainty as to when the Trustee will be in a position to make a final determination of the BdB Claim and the Virtu Claim in order to make distributions to creditors and complete the administration of the Bankruptcy Estate.
- [14] However, the realization or monetization of the assets of the Bankruptcy Estate is otherwise complete, and the Trustee is holding approximately \$7.8 million (less levies and administrative costs and expenses) that would otherwise be immediately available for distribution to the creditors.
- [15] The GIA's best estimate of the residual claims of BdB that would remain after all matters in the Maple Germany Insolvency Proceeding are complete is that they would be between \$350,868,040.80 and \$842,936,053.18.
- [16] Based on an illustrative analysis prepared by the Trustee, BdB would be entitled to approximately 97.79% (approximately \$7,577,070) of the funds available for distribution on the low end of the range and approximately 99.07% (\$7,676,040) on the high end of its final claim range estimate.
- [17] Given that the difference to BdB is therefore relatively small in the overall context of its distribution of claims generally, the Trustee proposed to the GIA and BdB that distributions proceed now on the basis of the low end of the range of the final BdB Claim in order to avoid having to wait further (and perhaps years) to determine the final BdB Claim. The GIA and BdB agreed with this approach.

- [18] Although it is also a guarantee claim tied to the Maple Germany Insolvency, the Trustee also proposes that the distributions to be made on account of the Virtu Claim would be made on the basis of the current amount of the claim (\$2,918,705.29) instead of applying a similar low-end range assumption to that claim (for reasons set out in the Fifth Report).
- [19] The Trustee accordingly recommends that it proceed with distributions to creditors on this basis (and as more fully detailed in the Fifth Report), and believes that it is fair and appropriate to do so, and that the creditors of MFGI will not be prejudiced by this order.
- [20] I accept the Trustee's analysis and recommendations, and I grant the aspect of the order relative to distributions as well.
- [21] As such, I am granting, and attach a signed copy of the order prepared by the Trustee to confirm this relief.



W.D. BLACK J.

DATE: OCTOBER 22, 2024