



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

**COURT FILE NO.:**

**CV-24-00715153-00CL**

**DATE: DECEMBER 10, 2025**

**NO. ON LIST: 2**

**TITLE OF PROCEEDING:**

**EXPORT DEVELOPMENT CANADA, AKA EDC v. ANTAMEX INDUSTRIES ULC, AKA ANTAMEX; SUFFOLK CONSTRUCTION CO., INC; AVIVA INSURANCE COMPANY OF CANADA; NATIONWIDE MUTUAL INSURANCE COMPANY; EULER HERMES NORTH AMERICA INSURANCE COMPANY**

**BEFORE:**

**JUSTICE W.D. BLACK**

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party:**

<b>Name of Person Appearing</b>	<b>Name of Party</b>	<b>Contact Info</b>
Mitch Stephenson	Counsel to Export Development Canada	mstephenson@fasken.com

**For Defendant, Respondent, Responding Party:**

<b>Name of Person Appearing</b>	<b>Name of Party</b>	<b>Contact Info</b>
Mark A. Borgo	Counsel to Aviva Insurance Company of Canada and Nationwide Mutual Insurance Company	mborgo@blg.com

**For Other, Self-Represented:**

<b>Name of Person Appearing</b>	<b>Name of Party</b>	<b>Contact Info</b>

**ENDORSEMENT**

- [1] The Receiver (in this endorsement, this and other terms will be used as defined in the materials), seeks an order:
- (a) Authorizing the Final Distribution from Antamex's estate;
  - (b) Approving the activities of the Receiver set out in the Seventh Report;

- (c) Approving the Interim R&D Statement;
- (d) Approving the fees and disbursements of the Receiver and its counsel as set out in the Seventh Report;
- (e) Approving the Remaining Fees and Disbursements for the Receiver and Blakes through until the filing of the Completion Certificate; and
- (f) Releasing the Receiver and its counsel and discharging the Receiver effective upon filing of the Completion Certificate.

[2] The background in this matter is well-known to the court.

[3] On February 27, 2024, EDC made the Application for an order appointing Deloitte as Receiver of Antamex (Antamex was in the business of designing, engineering, manufacturing and installing custom modular glass façade solutions for multi-story buildings).

[4] This court initially granted a Partial Receivership Order, expanded to a full Receivership as of March 13, 2024. On April 23, 2024, Deloitte was also appointed as Receiver for 256 Victoria, and the 256 Appointment Order authorized procedural consolidation of the 256 Victoria estate proceedings with the Appointment Order proceedings.

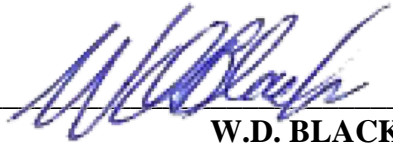
[5] On January 31, 2025, the Receiver obtained the Distribution and Ancillary Relief Order which, among other things, authorized and directed the Receiver to file assignments in bankruptcy in respect of Antamex and 256 Victoria, and the Trustee was appointed.

[6] Since that time, the Receiver has overseen or negotiated the settlement of various Trust Claims and, as of November 12, 2025, the Surety Claims. The Receiver has also agreed to the GEN Settlement Agreement, settling disputes in relation to the US Glass Equipment.

[7] I find that it is appropriate to approve:

- (a) The Final Distribution, in that, in light of the settlement of the Surety Claims, there is no longer any reason for the South Station Funds to be held back, and given that EDC's security interest is valid;
- (b) The activities of the Receiver as set out in the Seventh Report because I find that the Receiver has acted reasonably, prudently and not arbitrarily, throughout these proceedings (including during the timeframe encompassed by the Seventh Report);
- (c) The Interim R&D Statement, inasmuch as I find the receipts and disbursements to be reasonable;
- (d) The fees and disbursements of the Receiver and its counsel, which I find to be fair and reasonable in the circumstances, having regard to the diligent and thorough work by these parties;
- (e) The remaining fees of the Receiver and its counsel anticipated to be incurred in the Receivership Proceedings to complete the Remaining Activities, the estimate of which is reasonable and appropriate;
- (f) The discharge and release of the Receiver and its counsel effective upon filing of the Completion Certificate, which again I find to be reasonable in the circumstances.

[8] As such, I have signed and attach the Receivership Termination Order sought.

  
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**W.D. BLACK J.**

**DATE: December 10, 2025**