



Court File No. CV-24-00715153-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
IN BANKRUPTCY AND INSOLVENCY  
(COMMERCIAL LIST)**

THE HONOURABLE

)

FRIDAY, THE 31<sup>ST</sup>

)

JUSTICE PENNY

)

DAY OF JANUARY, 2025

IN THE MATTER OF THE RECEIVERSHIP OF ANTAMEX INDUSTRIES ULC

**BETWEEN:**

**EXPORT DEVELOPMENT CANADA**

Applicant

**- and -**

**ANTAMEX INDUSTRIES ULC**

Respondent

**AND**

Court File No.: CV-24-00718718-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
IN BANKRUPTCY AND INSOLVENCY  
(COMMERCIAL LIST)**

THE HONOURABLE

)

FRIDAY, THE 31<sup>ST</sup>

)

JUSTICE PENNY

)

DAY OF JANUARY, 2025

IN THE MATTER OF THE RECEIVERSHIP OF 256 VICTORIA STREET WEST ULC

**BETWEEN:**

**ROYAL BANK OF CANADA**

Applicant

**- and -**

**256 VICTORIA STREET WEST ULC**

Respondent

**ORDER**  
**(Distribution and Ancillary Matters)**

**THIS MOTION** made by Deloitte Restructuring Inc. (“**Deloitte**”) in its capacity as receiver and manager (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of the respondent, Antamex Industries ULC (“**Antamex**”) and 256 Victoria Street West ULC (“**256 Victoria**”, together with Antamex, the “**Debtors**”) for an order, among other things, approving distributions and authorizing the Receiver to file assignments in bankruptcy on behalf of 256 Victoria and Antamex, was heard this day by videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING** the Fourth Report of the Receiver dated January 27, 2025 (the “**Fourth Report**”), and on hearing the submissions counsel for the Receiver and such other parties listed on the participant information form, no one else appearing although duly served as appears from the Lawyer’s Certificates of Service of Caitlin McIntyre dated January 28, 2025, filed.

Capitalized terms not otherwise defined herein have the meanings given to them in the Fourth Report.

**SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

**APPROVAL OF DISTRIBUTION**

2. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to take the following reserve and make the following distributions, without further order of the Court:

- (a) reserve of \$650,000 from the 256 Proceeds (the “**256 Reserve**”);

- 3 -

- (b) distribution to RBC up to the amount of the RBC Indebtedness:
  - (i) first, from the 256 Proceeds (net of the 256 Reserve); and
  - (ii) second, from the Antamex Auction Proceeds.

3. **THIS COURT ORDERS** that, following resolution of the final accounting matters in connection with the 256 Victoria estate to the satisfaction of the 256 Receiver, (i) to the extent of Antamex's subrogated claim to that of RBC, the Antamex Receiver shall hold the remaining amount of the 256 Reserve for the benefit of Antamex's estate, and (ii) the 256 Receiver shall hold any amount of the 256 Reserve in excess of Antamex's subrogated claim subject to further order of this Court.

#### **Bankruptcy of the Debtors**

4. **THIS COURT ORDERS** that the Receiver is authorized to file an assignment in bankruptcy in respect of each of the Debtors pursuant to section 49 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, appointing Farber as Trustee of each of the Debtors.

5. **THIS COURT ORDERS** that each of the Receiver's Charge and the Receiver's Borrowings Charge (each as defined in the Appointment Order and the 256 Appointment Order) shall not be affected by the Debtors' bankruptcies and shall continue to enjoy the same priority such charges have in respect of the Property of 256 Victoria and Antamex pursuant to the terms of the Appointment Order and 256 Appointment Order following the bankruptcies of the Debtors.

6. **THIS COURT ORDERS** that all proceeds of the Property of 256 Victoria and Antamex realized by the Receiver prior to, on or after the bankruptcy, will continue to be maintained by the Receiver in segregated accounts, separate and apart from the bankrupt estate, to be distributed by the Receiver as directed by the Court.

**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 its powers and duties hereunder.

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its 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 its agents in carrying out the terms of this Order.

9. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

10. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order, and this Order shall be immediately enforceable at such time and thereafter without the need for entry and filing.



IN THE MATTER OF THE RECEIVERSHIP OF ANTAMEX INDUSTRIES ULC

**EXPORT DEVELOPMENT CANADA**

Applicant

- and -

**ANTAMEX INDUSTRIES ULC**

Respondent

Court File No.: CV-24-00718718-00CL

IN THE MATTER OF THE RECEIVERSHIP OF 256 VICTORIA STREET WEST ULC

**ROYAL BANK OF CANADA**

Applicant

- and -

**256 VICTORIA STREET WEST ULC**

Respondent

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**IN BANKRUPTCY AND INSOLVENCY**  
**(COMMERCIAL LIST)**

Proceeding Commenced at Toronto

**ORDER**  
**(Distribution and Ancillary Matters)**

**BLAKE, CASSELS & GRAYDON LLP**  
Barristers and Solicitors  
199 Bay Street  
Suite 4000, Commerce Court West  
Toronto, Ontario M5L 1A9

**Linc Rogers**, LSO #43562N  
Tel: 416-863-4168  
Email: linc.rogers@blakes.com

**Caitlin McIntyre**, LSO #72306R  
Tel: 416-863-4174  
Email: caitlin.mcintyre@blakes.com

Lawyers for the Receiver