

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

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

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)**

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

SUPPLEMENTARY MOTION RECORD

November 27, 2024

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

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SUPPLEMENTARY MOTION RECORD

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TAB 1

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

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**SUPPLEMENT TO THIRD REPORT OF DELOITTE RESTRUCTURING INC.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER
DATED NOVEMBER 27, 2024**

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APPENDICES

APPENDIX "A" UPDATED BREAKDOWN OF DISBURSEMENTS

I. INTRODUCTION AND PURPOSE OF THIS SUPPLEMENT

1. In support of its motion that was to be heard on December 3, 2024, the Receiver filed its Third Report to the Court dated November 11, 2024 (the “**Third Report**”). The purpose of the Third Report was to provide information to the Court with respect to the Receiver’s motion for advice and directions (the “**Motion**”) in relation to the interpretation of paragraph 5 of the Adjournment and Ancillary Relief Order dated March 5, 2024 (the “**Ancillary Relief Order**”) made in these proceedings.
2. Capitalized terms not otherwise defined herein have the meanings given to them in the Third Report.
3. The purpose of this Supplement to the Third Report is to provide the Court with an updated version of Appendix “U” to the Third Report which provides a breakdown of disbursements made by Antamex between February 27 and March 12, 2024 (the “**Adjournment Period**”).

II. TERMS OF REFERENCE

4. In preparing this Supplement to the Third Report, Deloitte has been provided with, and has relied upon unaudited, draft, and/or internal financial information, the Debtors’ books and records, discussions with the Debtors’ former management, shareholders, and employees, and information from third-party sources (collectively, the “**Information**”). Except as otherwise described in this Supplement to the Third Report:
 - a) Deloitte has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided. However, Deloitte has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards

(“CAS”) pursuant to the *Chartered Professional Accountants Canada Handbook*, and accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CAS in respect of the Information.

b) Deloitte has filed this Supplement to the Third Report solely for the purpose of providing information to this Court. Parties using the Supplement to the Third Report other than for the purposes outlined herein are cautioned it may not be appropriate for their purposes.

5. Unless otherwise stated, all dollar amounts contained in this Third Report are expressed in Canadian Dollars.

III. UPDATE SINCE THIRD REPORT

6. On November 20, 2024, in connection with the Motion, the Receiver received a number of inquiries from the Sureties regarding reconciliation of Appendix “U” to the Third Report with substantiating documentation for disbursements. Upon receiving such inquiry, the Receiver conducted additional investigation to identify and resolve any discrepancies.

7. Attached hereto as Appendix “A” is an updated breakdown of disbursements during the Adjournment Period identifying the original amount of the disbursements in each category and the updated amount of the disbursements in each category. Overall, the total disbursements in the Adjournment Period were reduced by \$389,649.75 from \$3,588,205.48 to a revised total of \$3,198,555.73. The updates can be summarized as follows:

a) **Employee Costs**: Original total of \$1,918,149.19 was reduced by \$910,241.68 for a revised total of \$1,007,907.51. The Receiver determined that \$423,073.06 of the disbursements originally identified by Antamex’s finance team as “employee

costs” were actually disbursements made to suppliers. An additional \$104,894.31 was included by Antamex staff as an estimate of payroll costs posted on March 12, 2024. The Receiver has reviewed the bank statements and determined that this disbursement was never made. The balance of the reduction is due to an error made by the software that aggregated the disbursements.

- b) **Equipment Costs:** Original total of \$75,741.59 was increased by \$5062.50 for a revised total of \$80,804.09 to account for an equipment cost originally mischaracterized as a supplier payment.
 - c) **Premises and Intercompany Payment:** Original total of \$294,749.93 was reduced by \$56,984.08 for a revised total of \$237,765.85. This amount has been reclassified as an “Intercompany Payment”, a new category of disbursements added to clarify that this payment was made on behalf of Antamex’s affiliate, 256 Victoria, on account of its loan and real property obligations.
 - d) **Supplier Payments:** Original total of \$1,113,670.53 was increased by \$515,529.43 for a revised total of \$1,629,199.96. This represents the net impact of (i) reclassification of \$423,073.06 of employee costs as supplier payments, (ii) reclassification of \$5062.50 of supplier payments as equipment costs, and (iii) the addition of a \$97,519.04 payment made to a supplier, that was not captured in the original breakdown.
8. The categorization of payments on Antamex’s account summaries has also been updated to reflect the foregoing changes.

All of which is respectfully submitted at Toronto, Ontario this 27th day of November, 2024

DELOITTE RESTRUCTURING INC.,
solely in its capacity as Court-Appointed
Receiver of Antamex Industries ULC and
256 Victoria Street West ULC,
and without personal or corporate liability



Per:

Phil Reynolds, Senior Vice-President

APPENDIX “A”

Antamex Industries ULC
Disbursements February 27 - March 12 2024

Category	Updated Amount (CAD)	Original Amount (CAD)	Difference
Employee Costs	(1,007,907.51)	(1,918,149.19)	910,241.68
Equipment Costs	(80,804.09)	(75,741.59)	(5,062.50)
Finance Payments	(30,421.28)	(30,421.28)	-
Insurance	(59,762.44)	(59,762.44)	-
Inter-account transfer	(3,375,000.00)	(3,375,000.00)	-
Inventory Costs	(9,311.28)	(9,311.28)	-
Legal Costs	(80,000.00)	(80,000.00)	-
Premises	(237,765.85)	(294,749.93)	56,984.08
Intercompany Payments	(56,984.08)	-	(56,984.08)
Supplier Payments	(1,629,199.96)	(1,113,670.53)	(515,529.43)
Taxes	(6,399.24)	(6,399.24)	-
Totals	(6,573,555.73)	(6,963,205.48)	(389,649.75)
Less inter-account transfers	(3,375,000.00)	(3,375,000.00)	-
Total	(3,198,555.73)	(3,588,205.48)	(389,649.75)

RECONCILIATION TO BANK STATEMENTS			
Account	CAD	USD	CAD Total ¹
522-244661-001 CA Current account	(2,204,515.91)	-	(2,204,515.91)
104037440 US Current account	-	(3,194,115.34)	(4,312,055.71)
104037440 US Current account	-	-	-
522-244653-001 CA Current account	(56,984.08)	-	(56,984.08)
Totals	(2,261,499.99)	(3,194,115.34)	(6,573,555.70)
Total Updated Amount			(6,573,555.73)
Difference²			0.03

Notes

1. FX rate 1.35
2. Difference due to rounding

Category	Account	CAD	USD	Total (CAD)
Supplier Payments	522-244661-001	-97,519.04	-	(97,519.04)
Supplier Payments	522-244661-001	-236,672.83	-	(236,672.83)
Finance Payments	522-244661-001	-30,421.28	-	(30,421.28)
Employee Costs	522-244661-001	-27,877.70	-	(27,877.70)
Employee Costs	522-244661-001	-24,004.76	-	(24,004.76)
Legal Costs	522-244661-001	-50,000.00	-	(50,000.00)
Supplier Payments	522-244661-001	-85.40	-	(85.40)
Employee Costs	522-244661-001	-44,743.72	-	(44,743.72)
Employee Costs	522-244661-001	-2,496.11	-	(2,496.11)
Supplier Payments	522-244661-001	-22,239.65	-	(22,239.65)
Supplier Payments	522-244661-001	-1,356.07	-	(1,356.07)
Supplier Payments	522-244661-001	-79,764.44	-	(79,764.44)
Employee Costs	522-244661-001	-17.41	-	(17.41)
Employee Costs	522-244661-001	-179,194.55	-	(179,194.55)
Employee Costs	522-244661-001	-30,675.46	-	(30,675.46)
Employee Costs	522-244661-001	-27,148.04	-	(27,148.04)
Supplier Payments	522-244661-001	-9,492.45	-	(9,492.45)
Legal Costs	522-244661-001	-30,000.00	-	(30,000.00)
Employee Costs	522-244661-001	-30,080.53	-	(30,080.53)
Supplier Payments	522-244661-001	-369,846.06	-	(369,846.06)
Supplier Payments	522-244661-001	-53,227.00	-	(53,227.00)
Premises	522-244661-001	-237,765.85	-	(237,765.85)
Equipment Costs	522-244661-001	-24,507.71	-	(24,507.71)
Equipment Costs	522-244661-001	-19,221.36	-	(19,221.36)
Equipment Costs	522-244661-001	-1,771.17	-	(1,771.17)
Equipment Costs	522-244661-001	-1,254.20	-	(1,254.20)
Employee Costs	522-244661-001	-37.50	-	(37.50)
Inventory Costs	522-244661-001	-9,311.28	-	(9,311.28)
Employee Costs	522-244661-001	-786.91	-	(786.91)
Employee Costs	522-244661-001	-19,812.83	-	(19,812.83)
Employee Costs	522-244661-001	-618.16	-	(618.16)
Employee Costs	522-244661-001	-221,403.60	-	(221,403.60)
Employee Costs	522-244661-001	-161,752.78	-	(161,752.78)
Insurance	522-244661-001	-59,762.44	-	(59,762.44)
Employee Costs	522-244661-001	-49,509.32	-	(49,509.32)
Employee Costs	522-244661-001	-1,757.35	-	(1,757.35)
Employee Costs	522-244661-001	-18,537.21	-	(18,537.21)
Supplier Payments	522-244661-001	-160.60	-	(160.60)
Supplier Payments	522-244661-001	-109.06	-	(109.06)
Employee Costs	522-244661-001	-12,716.87	-	(12,716.87)
Supplier Payments	522-244661-001	-12,635.53	-	(12,635.53)
Supplier Payments	522-244661-001	-3,957.26	-	(3,957.26)
Supplier Payments	522-244661-001	-264.42	-	(264.42)
Inter-account transfer	104037440	-	(1,500,000.00)	(2,025,000.00)
Supplier Payments	104037440	-	(22,500.00)	(30,375.00)
Taxes	104037440	-	(4,740.18)	(6,399.24)
Supplier Payments	104037440	-	(75,231.36)	(101,562.34)
Supplier Payments	104037440	-	(95,535.86)	(128,973.41)
Inter-account transfer	104037440	-	(1,000,000.00)	(1,350,000.00)
Supplier Payments	104037440	-	(16,642.39)	(22,467.23)
Supplier Payments	104037440	-	(219,671.24)	(296,556.17)
Employee Costs	104037440	-	(169.42)	(228.72)

Category	Account	CAD	USD	Total (CAD)
Supplier Payments	104037440	-	(1,194.37)	(1,612.40)
Employee Costs	104037440	-	(350.00)	(472.50)
Employee Costs	104037440	-	(11,636.49)	(15,709.26)
Employee Costs	104037440	-	(242.57)	(327.47)
Employee Costs	104037440	-	(24,192.14)	(32,659.39)
Supplier Payments	104037440	-	(4,800.00)	(6,480.00)
Supplier Payments	104037440	-	(4,000.00)	(5,400.00)
Supplier Payments	104037440	-	(8,630.73)	(11,651.49)
Supplier Payments	104037440	-	(90,220.74)	(121,798.00)
Employee Costs	104037440	-	(1,435.30)	(1,937.66)
Employee Costs	104037440	-	(3,000.00)	(4,050.00)
Employee Costs	104037440	-	(2,990.23)	(4,036.81)
Supplier Payments	104037440	-	(963.30)	(1,300.46)
Supplier Payments	104037440	-	(672.50)	(907.88)
Employee Costs	104037440	-	(1,743.30)	(2,353.46)
Employee Costs	104037440	-	(139.92)	(188.89)
Supplier Payments	104037440	-	(1,970.94)	(2,660.77)
Equipment Costs	104037440	-	(650.25)	(877.84)
Equipment Costs	104037440	-	(20,821.71)	(28,109.31)
Employee Costs	104037440	-	(14,712.52)	(19,861.90)
Employee Costs	104037440	-	(7,004.45)	(9,456.01)
Employee Costs	104037440	-	(242.57)	(327.47)
Employee Costs	104037440	-	(28,616.09)	(38,631.72)
Employee Costs	104037440	-	(16,504.18)	(22,280.64)
Supplier Payments	104037440	-	(7,500.00)	(10,125.00)
Employee Costs	104037440	-	(1,640.59)	(2,214.80)
Equipment Costs	104037440	-	(3,750.00)	(5,062.50)
		(2,204,515.91)	(3,194,115.34)	(6,516,571.65)

522-244661-001 CA Current account

Payments from Feb 27, 2024 till Mar 12, 2024

-2,204,515.91

Currency	Category	Remarks	Amount	Customer reference	Post date
CAD	Supplier Payments	Timberlake Construction Ltd.	-97,519.04	NONREF	12/03/2024
CAD	Supplier Payments	Supplier Payments	-236,672.83	NONREF	12/03/2024
CAD	Finance Payments	HSBC CC payment (Direct Debit)	-30,421.28	NONREF	12/03/2024
CAD	Employee Costs	Payroll Tax	-27,877.70	NONREF	12/03/2024
CAD	Employee Costs	Payroll Benefit Insurance	-24,004.76	NONREF	11/03/2024
CAD	Legal Costs	McMillan LLP	-50,000.00	RT - ANTAMEX - 1	08/03/2024
CAD	Supplier Payments	CAPE BRETONN ISLAND BUILDING &	-85.40	000000003109	07/03/2024
CAD	Employee Costs	Payroll	-44,743.72	NONREF	07/03/2024
CAD	Employee Costs	Payroll	-2,496.11	NONREF	07/03/2024
CAD	Supplier Payments	Supplier Payments	-22,239.65	000000003140	06/03/2024
CAD	Supplier Payments	Supplier Payments	-1,356.07	000000003114	06/03/2024
CAD	Supplier Payments	Supplier Payments	-79,764.44	NONREF	06/03/2024
CAD	Employee Costs	Payroll Tax	-17.41	NONREF	06/03/2024
CAD	Employee Costs	Payroll Tax	-179,194.55	NONREF	05/03/2024
CAD	Employee Costs	Payroll Tax	-30,675.46	NONREF	05/03/2024
CAD	Employee Costs	Payroll Tax	-27,148.04	NONREF	05/03/2024
CAD	Supplier Payments	Supplier Payments	-9,492.45	NONREF	04/03/2024
CAD	Legal Costs	McMillan LLP	-30,000.00	RT - ANTAMEX - 1	04/03/2024
CAD	Employee Costs	Staff Benefits	-30,080.53	NONREF	04/03/2024
CAD	Supplier Payments	Supplier Payments	-369,846.06	NONREF	01/03/2024
CAD	Supplier Payments	Supplier Payments	-53,227.00	NONREF	01/03/2024
CAD	Premises	Concord Office Rent	-237,765.85	NONREF	01/03/2024
CAD	Equipment Costs	Leasing	-24,507.71	NONREF	01/03/2024
CAD	Equipment Costs	Leasing	-19,221.36	NONREF	01/03/2024
CAD	Equipment Costs	Leasing	-1,771.17	NONREF	01/03/2024
CAD	Equipment Costs	Leasing	-1,254.20	NONREF	01/03/2024
CAD	Employee Costs	Payroll Tax	-37.50	NONREF	01/03/2024
CAD	Inventory Costs	Canda Border Agency Payment	-9,311.28	13433	01/03/2024
CAD	Employee Costs	Payroll	-786.91	NONREF	29/02/2024
CAD	Employee Costs	Staff Benefits	-19,812.83	NONREF	29/02/2024
CAD	Employee Costs	Staff Benefits	-618.16	NONREF	29/02/2024
CAD	Employee Costs	Payroll	-221,403.60	NONREF	29/02/2024
CAD	Employee Costs	Payroll	-161,752.78	NONREF	29/02/2024
CAD	Insurance	Insurance	-59,762.44	NONREF	29/02/2024
CAD	Employee Costs	Payroll	-49,509.32	NONREF	29/02/2024
CAD	Employee Costs	Payroll	-1,757.35	NONREF	29/02/2024
CAD	Employee Costs	Workers Compensation	-18,537.21	JAN1-31	29/02/2024
CAD	Supplier Payments	Supplier Payments	-160.60	000000003088	28/02/2024
CAD	Supplier Payments	Supplier Payments	-109.06	000000003118	28/02/2024
CAD	Employee Costs	Payroll Tax	-12,716.87	NONREF	28/02/2024
CAD	Supplier Payments	Supplier Payments	-12,635.53	000000003130	27/02/2024
CAD	Supplier Payments	Supplier Payments	-3,957.26	000000003100	27/02/2024
CAD	Supplier Payments	Supplier Payments	-264.42	000000003092	27/02/2024

		104037440 US Current account			
		Payments from Feb 27, 2024 till Mar 12, 2024		-3,194,115.34	
Currency	Category	Remarks	Amount	Customer reference	Post date
USD	Inter-account transfer	Inter Account Trf. USD (HSBC US) to USD (HSBC CA)	-1,500,000.00	INTER ACCT TRF	12/03/2024
USD	Supplier Payments	MOHAMAD TAHA	-22,500.00	4-4-2024	12/03/2024
USD	Taxes	Michigan Sales Tax Payment	-4,740.18	NONREF	12/03/2024
USD	Supplier Payments	TVITEC Euro Payment	-75,231.36	L11012536-7250	11/03/2024
USD	Supplier Payments	VIRACON, INC	-95,535.86	11535459-500	11/03/2024
USD	Inter-account transfer	Inter Account Trf.	-1,000,000.00	INTER ACCT TRF	11/03/2024
USD	Supplier Payments	METRA ALUMINUM INC.	-16,642.39	0000000867	08/03/2024
USD	Supplier Payments	METRA ALUMINUM INC.	-219,671.24	0000000762	08/03/2024
USD	Employee Costs	Payroll	-169.42	NONREF	08/03/2024
USD	Supplier Payments	L&M Sales and Supply	-1,194.37	0000000865	07/03/2024
USD	Employee Costs	Payroll	-350.00	ADP380481	06/03/2024
USD	Employee Costs	Payroll Tax	-11,636.49	NONREF	06/03/2024
USD	Employee Costs	Payroll	-242.57	NONREF	06/03/2024
USD	Employee Costs	Payroll	-24,192.14	NONREF	06/03/2024
USD	Supplier Payments	LARSON ENG. OF MINN.	-4,800.00	0000000844	05/03/2024
USD	Supplier Payments	Reden Farnandez (Engineering Design)	-4,000.00	2024-03	04/03/2024
USD	Supplier Payments	JORDAHL CANADA INC.	-8,630.73	0000000842	04/03/2024
USD	Supplier Payments	VIRACON, INC	-90,220.74	11534036-5496	04/03/2024
USD	Employee Costs	Faros Direct Debit - Apartment Rent	-1,435.30	NONREF	04/03/2024
USD	Employee Costs	Faros Direct Debit - Apartment Rent	-3,000.00	NONREF	04/03/2024
USD	Employee Costs	Payroll Tax	-2,990.23	NONREF	04/03/2024
USD	Supplier Payments	Hi-Tech Profiles	-963.30	0000000863	01/03/2024
USD	Supplier Payments	Swipeclock, LLC	-672.50	0000000871	01/03/2024
USD	Employee Costs	Payroll Tax	-1,743.30	NONREF	01/03/2024
USD	Employee Costs	Payroll	-139.92	NONREF	01/03/2024
USD	Supplier Payments	ALL AERIALS LTD.	-1,970.94	0000000856	29/02/2024
USD	Equipment Costs	Apple Mobile Leasing, Inc.	-650.25	0000000858	28/02/2024
USD	Equipment Costs	SUNBELT RENTALS INC.	-20,821.71	0000000870	28/02/2024
USD	Employee Costs	Payroll Tax	-14,712.52	NONREF	28/02/2024
USD	Employee Costs	Payroll Tax	-7,004.45	NONREF	28/02/2024
USD	Employee Costs	Payroll	-242.57	NONREF	28/02/2024
USD	Employee Costs	Payroll	-28,616.09	NONREF	28/02/2024
USD	Employee Costs	Payroll	-16,504.18	NONREF	28/02/2024
USD	Supplier Payments	Mohamed Samir (Engineering Design)	-7,500.00	2024-02	27/02/2024
USD	Employee Costs	Employee expense (Chad N)	-1,640.59	Jan-25-2024-3265	27/02/2024
USD	Equipment Costs	BYSTRONIC, INC.	-3,750.00	0000000839	27/02/2024

522-244661-070 CA Current account

Payments from Feb 27, 2024 till Mar 12, 2024

0.00**Remarks****Amount****Customer
reference****Post date**

522-244653-001 CA Current account

		Payments from Feb 27, 2024 till Mar 12, 2024	-56,984.08		
Currency	Category	Remarks	Amount	Customer reference	Post date
CAD	Premises	Property Tax	-14,485.28	000000000	05/03/2024
				134	
CAD	Premises	Interest payment on Loan	-42,498.80	NONREF	01/03/2024

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

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

**SUPPLEMENT TO THE THIRD REPORT OF
THE RECEIVER
Dated November 27, 2024**

BLAKE, CASSELS & GRAYDON LLP

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Lawyers for the Receiver

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

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 ANTAMEX INDUSTRIES 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

SUPPLEMENTARY MOTION RECORD

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