



SUPERIOR COURT OF JUSTICE

COUNSEL/ENDORSEMENT SLIP

**COURT FILE
NO.:**

ESTATE NO. 32-3241463

DATE: DECEMBER 3, 2025

NO. ON LIST: CONFIDENTIAL UNNUMBERED

**TITLE OF
PROCEEDING:**

**IN THE MATTER OF THE BANKRUPTCY OF ROBERT LAND ACADEMY,
OF THE TOWNSHIP OF WEST LINCOLN, IN THE PROVINCE OF ONTARIO**

BEFORE:

JUSTICE W.D. BLACK

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Clifton Prophet Katherine Yurkovich	Counsel to Trustee	clifton.prophet@gowlingwlg.com kate.yurkovich@gowlingwlg.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Irina Davydova	Counsel to AppGear Mortgage Investment Limited Partnership, Mortgagee	irina@davylaw.ca

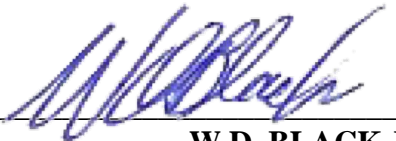
For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Chanele Rioux McCormick Sabrina Lombardi	Counsel to an abuse claim plaintiff	criouxmccormick@hammerco.ca slombardi@hammerco.ca
Jorden Sleeth	Deloitte Restructuring Inc., Trustee in Bankruptcy of Robert Land Academy	jsleeth@deloitte.ca
David T. Ullmann	Insolvency Counsel to certain insurer(s) of Robert Land Academy	dullmann@blaney.com
Matthew Lefave	Inspector of the Bankrupt Estate	mlefave@preszlerlaw.com

ENDORSEMENT

- [1] This was a motion by Deloitte (in this endorsement I will use this, and other terms as defined in Deloitte's materials), in its capacity as the Trustee of RLA, for:
- (a) The advice and direction of the court concerning the sale of the Purchased Assets;
 - (b) An order (the "AVO"), among other things:
 - i. Approving the Purchase Agreement as assigned by the Original Purchaser to the Purchaser;
 - ii. Approving the Transaction contemplated by the Purchase Agreement and directing the Trustee to take such additional steps and execute such additional documents as may be necessary or desirable to complete the Transaction;
 - iii. Vesting in the Purchaser, upon completion of the Transaction, all of RLA's and the Trustee's right, title and interest in and to the Purchased Assets free from all security interests, claims, liens, charges and encumbrances, except for permitted encumbrances, upon closing of the Transaction and delivery of the Trustee's certificate (substantially in the form attached as Schedule "A" to the AVO); and
 - iv. Sealing confidential appendices "1", "2" and "3" to the First Report pending completion of the Transaction or further order of the court.
- [2] On June 27, 2025, RLA filed an assignment in bankruptcy pursuant to section 49 of the BIA, and Deloitte was named Trustee (later affirmed by the creditors of RLA).
- [3] RLA was an all-boys private military style boarding school.
- [4] In addition to facing pre-filing liquidity challenges, RLA was (and is) the subject of over 165 litigation claims and prospective litigation claims from former students and their family members alleging a variety of mental, physical, and sexual abuse by staff and other students while enrolled at RLA. The total aggregate quantum of the Abuse Claims exceeds \$500,000,000.
- [5] AppGear extended a loan to RLA on April 3, 2025, in the principal amount of \$3,200,000, and secured by the AppGear Mortgage. As at December 1, 2025, the debt stood at approximately \$3,348,000. AppGear is the only secured creditor with a mortgage against the Property.
- [6] On November 25, 2025, AppGear appointed Deloitte as Private Receiver, and the Private Receiver directed the Trustee to complete the sale of the Property pursuant to the Purchase Agreement.
- [7] Since the Date of Bankruptcy, the Trustee has engaged in various activities in relation to the Property in accordance with its powers and duties under the BIA, all as set out in the materials, including engaging Avison Young to market the Property pursuant to the Listing Agreement (into which RLA had entered with Avison Young prior to the Date of Bankruptcy).
- [8] Avison Young recommended and implemented a robust and thoroughgoing Sale Process for the Property, which ultimately generated multiple bids for the Property.

- [9] In consultation with the Trustee, Avison Young engaged with the Original Purchaser (one of the bidders) to improve its offer, and the Original Purchaser in fact submitted a Revised Offer on October 7, 2025, which was determined to be the highest and best offer for the Property.
- [10] I have been provided with, and have reviewed the Confidential Appendices, being the Sale Process Summary Report, the Offer Summary, and an unredacted copy of the Purchase Agreement. Having done so I am satisfied that they contain sensitive commercial information that could impact the marketability of the Purchased Assets should the Transaction not close, and that the Revised Offer reflects an appropriate and provident price for the Property.
- [11] Having regard to the forgoing, based on my review of the materials, and having been advised that there is no opposition to the Transaction after distribution to a comprehensive array of interested parties, including all know creditors and counsel for the alleged victims of abuse, I am satisfied that the order sought here should be granted.
- [12] In that regard, I am satisfied that the circumstances meet the *Soundair* factors, that the Trustee has acted in a fair and reasonable manner, and that the Sale Process undertaken by Avison Young was commercially reasonable.
- [13] I also note and rely on the Trustee's recommendation that the Transaction should be approved.
- [14] I also find that the Confidential Appendices should be sealed as requested and that the circumstances meet the legal test set out in the *Sierra Club* and *Sherman Estate* cases from the SCC.
- [15] Counsel for Deloitte walked me through key provisions of the order, explaining the rationale for their inclusion, and again I am satisfied that the AVO is appropriate in the circumstances.
- [16] Accordingly, I have signed and attach the AVO.



W.D. BLACK J.

DATE OF RELEASE: December 5, 2025