



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-24-00715321-00CL

DATE: September 16, 2026

NO. ON LIST: 1

TITLE OF PROCEEDING: CONSTANTINE ENTERPRISES INC. v. MIZRAHI (128 HAZELTON) INC.; MIZRAHI 128 HAZELTON RETAIL INC.; SAM MIZRAHI

BEFORE: JUSTICE JANA STEELE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Jeremy Bornstein	Counsel for the Applicant Constantine Enterprises Inc.	jbornstein@cassels.com
Jennifer Stam	Counsel for the Moving Party / Receiver – AlixPartners Restructuring Inc.	Jennifer.stam@nortonrosefulbright.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
James MacLelland	Counsel for / Observer – Westmount / Aviva	jmaclellan@BLG.com
Jordan Wong	Representative from AlixPartners Restructuring Inc.	Jordanwong@alixpartners.com

ENDORSEMENT OF JUSTICE STEELE:

[1] The Receiver seeks three orders:

- (a) An approval and vesting order in respect of the 404 Transaction;
- (b) An approval and vesting order in respect of the Parking Garage Transaction; and
- (c) An Order approving the distribution of the net proceeds of sale from the Transactions and approving the Receiver's Seventh Report and activities.

[2] No one opposes the relief sought.

[3] Capitalized terms used in this endorsement that are not defined herein have the meaning set out in the Receiver's factum.

[4] For the reasons set out at para. 23 of the Receiver's factum, I am satisfied that the Transactions should be approved and that the principles from *Soundair* have been satisfied:

- (a) Whether the receiver has made a sufficient effort to obtain the best price and has not acted improvidently;
- (b) Whether the interests of all parties have been considered;
- (c) The efficacy and integrity of the process by which offers are to be obtained; and
- (d) Whether there has been unfairness in the working out of the process.

[5] The court should uphold the business judgment of the Receiver unless there is a violation of the *Soundair* principles or other exceptional circumstances: *Soundair*, at para. 21.

[6] I am also satisfied that the proposed distribution of the net proceeds of sale from the Transactions to CEI (Hazelton's senior secured creditor) on account of the CEI Priority Debt should be authorized. The Receiver's counsel has provided the Receiver with an opinion that, subject to standard assumptions and qualifications, the DUCA Commitment (and CEI's other security) is valid and enforceable. The amount of CEI's debt exceeds the amount of the proceeds from the Transactions.

[7] The request to approve the Seventh Report is not unusual and there are good policy and practical reasons for doing so: see *Laurentian University of Sudbury*, 2022 ONSC 2927 at paras. 13-14. The observations in this case while made in the context of a *Companies' Creditors Arrangement Act* proceeding apply to the activities of a court appointed receiver: see *Triple-I Capital Partners Limited v 12411300 Canada Inc*, 2023 ONSC 3400 at para 66. The approval of the Seventh Report is appropriate in the circumstances as the Receiver has acted reasonably and in good faith. The draft order provided contains the typical language that only the Receiver is entitled to rely on the approval.

[8] Orders to go in the form signed by me today, with immediate effect.

Date: Sep 16, 2026


