



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-25-00753537-0000

DATE: July 30, 2026

NO. ON LIST: 3

TITLE OF PROCEEDING: B+H ARCHITECTS CORP

BEFORE: JUSTICE STEELE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
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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
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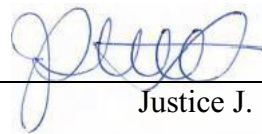
ENDORSEMENT OF JUSTICE STEELE:

- [1] The Monitor seeks an Order, among other things, extending the Stay Period to January 15, 2027, approving the Monitor's Sixth Report and activities, approving the professional fees, and approving the Distribution Methodology and authorizing the Monitor to make the Distributions.
- [2] Capitalized terms used in this endorsement that are not defined herein have the meaning set out in the Monitor's factum.
- [3] No one opposes the relief sought, despite service having been effected on the serviced list.
- [4] I am satisfied that the Stay Extension and Distribution Order should be granted.
- [5] The Stay Period currently expires on July 31, 2026 and the Monitor seeks to extend the Stay Period to January 15, 2027. Pursuant to s. 11.02(2) of the CCAA, this Court is empowered to extend the stay of proceedings granted to a debtor company. In doing so, the Court must consider whether: (a) the order sought is appropriate in the circumstances; and (b) the applicant has been acting in good faith and with due diligence. In the case of a "super monitor" the monitor is held to a good faith standard: *Forme Development Group Inc. (Re)* (February 20, 2020), ONSC (Commercial List), Court File No. CV-18-608313-00CL. There is sufficient funding to fund the remaining administration of these proceedings through the proposed extension period. The Monitor believes that no creditor will be prejudiced if the extension is granted. The Monitor requests the stay extension to provide it with sufficient time to complete the remaining steps in the administration of these proceedings. Among other things, the Monitor requires time to address the Unresolved Claim and implement the Distribution Methodology. Accordingly, the requested stay extension is approved.
- [6] The Monitor seeks approval of the Sixth Report filed in these CCAA Proceedings, and the activities set out therein. The request to approve the Sixth 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, citing *Target Canada Co. (Re)*, 2015 ONSC 7574 at paras. 2, 12, 22.
- [7] No opposition to the approval of the Sixth Report has been raised and the approval of the Report is appropriate in the circumstances as the Monitor has acted reasonably and in good faith. The draft order provided contains the typical language that only the Monitor is entitled to rely on the approval.
- [8] The Monitor also seeks approval of its fees and disbursements and those of its legal counsel as set out in the Sixth Report and the fee affidavits attached thereto. In this respect, as the Court of Appeal for Ontario held in *Bank of Nova Scotia v Diemer* 2014 ONCA 851 at paras 33 and 45, this Court does not undertake a line-by-line analysis of the invoices. Rather, the guiding principles on fee approvals of this nature are whether the fees are fair, reasonable, and proportionate. The Court of Appeal has set out a non-exhaustive list of factors for the court to consider, including (a) the time spent; (b) the monitor's knowledge, experience and skill; (c) the responsibilities assumed; (d) the complications and difficulties encountered; (e) the results achieved; and (f) the cost of comparable services when performed in a prudent and economical manner: *Diemer*, at para. 33. I am satisfied that the fees of the Monitor and its counsel are appropriate and are approved.
- [1] Finally, the Monitor seeks approval of the Distribution Methodology and proposed distributions. It is well established that s. 11 of the CCAA permits courts to approve interim distributions to creditors absent a plan of compromise or arrangement and this court regularly approves distributions to creditors during CCAA proceedings following Court-approved transactions: see for example, *Re Nortel Networks Corporation et al*, 2014 ONSC 4777, at paras 54-58, aff'd 2015 ONCA 681, leave to appeal to SCC ref'd, 42 C.B.R. (6th) 3, and *First Source Financial Management v. Chacon Strawberry Fields Inc.*, 2024 ONSC 7229, at para. 44.

[9] The Monitor has completed a Claims Procedure in accordance with the Claims Procedure Order. The Monitor has accepted four of the seven Proofs of Claim that were filed totalling about \$26 million. One Claim remains unresolved in the approximate amount of \$4 million.¹ The holders of the Accepted Claims have established distribution entitlements from ResidualCo's estate. The Monitor proposes to make distributions to the holders of the Accepted Claims from the funds in the estate. The Monitor proposes to establish an Expense Holdback of \$100,000 for the remaining costs of administering the proceedings. The holder of the Unresolved Claim is also protected because the Monitor proposes to hold back about \$336,800 (the amount that would be otherwise distributable on account of the Unresolved Claim if it were ultimately admitted as a Proven Claim). I am satisfied that the proposed Interim Distribution is fair and efficient. Most of the available proceeds will be distributed to creditors with Accepted Claims (as opposed to requiring them to wait until the Unresolved Claim is addressed), while protecting the Unresolved Claim with the holdback. The proposed Distribution Methodology balances the interests of creditors holding Accepted Claims with those of the holder of the Unresolved Claim and maintains sufficient reserves to complete the administration of these proceedings.

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

Date: Jul 30, 2026



Justice J. Steele

¹ One Claim as withdrawn and one Claim was disallowed and not disputed.