ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-26-00000276-0000 **DATE: October 1, 2026**

NO. ON LIST: 4

TITLE OF PROCEEDING: UNITED OVERSEAS BANK LIMITED v. NOVA RIDGE (MANDERLEY) LIMITED PARTNERSHIP et al

BEFORE: JUSTICE CONWAY

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Trevor Courtis Meena Alnajar	Counsel for the Receiver	tcourtis@mccarthy.ca, malnajar@mccarthy.ca

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Glenn A. McAleer	Counsel for Ultimate Fire Protection Limited	glennm@simpsonwigle.com

Name of Person Appearing	Name of Party	Contact Info
Fabio Soccol	Counsel for Nekison (Lien Claimant)	Fabio@soccollaw.com
Bobby Kofman	AlixPartners, (Receiver)	robert.kofman@alixpartners.com
Les O'Connor Wojtek Jaskiewicz .	Counsel for Wilkinson Manderley Inc.	Leso@cbwilkinson.com wjaskiewicz@weirfoulds.com
James Dunn	Counsel to Matrex Window System Inc	jdunn@rarlitigation.com
Avi Sodhi	Representative of Bay Street Brokerage	avibaystreetgroup@gmail.com
Helen He	Homelife Landmark Realty INC	helenherealestate@gmail.com

ENDORSEMENT OF JUSTICE CONWAY:

[1] All defined terms used in this Endorsement shall, unless otherwise defined, have the meanings ascribed to them in the Factum of the Receiver dated September 29, 2026.

[2] The Receiver seeks three orders that, among other things:

a. establish a Priority Claims Procedure to identify, determine and resolve any Priority Claims against the Debtors (that rank ahead of the security of the Lenders);

b. authorize distributions to the Lenders, subject to the Receiver maintaining appropriate reserves for any Priority Claims and the costs of the receivership;

c. approve the Receiver's reports and activities, together with the reasonable fees and disbursements of the Receiver and its counsel; and

d. require the Brokers to repay $111,674.10 in unearned net commissions that are owing to the Debtors.

[3] The relief in (b) and (c) is unopposed.

[4] With respect to (a), Priority Claims include claims for statutory holdbacks in respect of valid and properly registered construction liens, to the extent they have priority under the *Construction Act* (Ontario), and claims for amounts held in trust. Counsel for Wilkinson, the construction manager, asked the court to permit his client to deal with the holdback claims instead of the Receiver. I declined to make this order. It is the Receiver's duty to ascertain creditor claims (and the priority, quantum and quality of the claims): see *Royal Bank of Canada v. Casselman PHBC Ltd.*, 2017 ONSC 4107, at para. 35. However, counsel for the Receiver and Wilkinson have agreed that they will cooperate and work together to streamline the process and facilitate the distributions.

[5] The Priority Claims Procedure is reasonable and appropriate and in line with benchmarks and timelines approved by this court, and is acceptable to me. I grant the order.

[6] The proposed interim distributions to the Lenders, subject to reserves for Priority Claims, are approved. The Receiver's reports, activities, and fees and disbursements are approved.

[7] With respect to the repayment of Unearned Commissions, Mr. Sodhi and Ms. He (two Brokers for units that failed to close) both addressed the court today. They seek relief from repayment of these Unearned Commissions. However, the terms of their agreements

clearly require the repayment of these commissions within five days if the sale in question fails to close for any reason whatsoever. The case law provides that the parties may agree otherwise but must do so clearly in the contract: *Ayuba v. Erhunmwun*, 2026 ONCA 635, at para. 51. They did not do so in this case.

[8] The order provides that the Unearned Commissions are to be repaid by October 16, 2026, unless the Receiver otherwise agrees. This gives the Brokers a period that is three times what they are entitled to receive under the relevant contract. The Receiver has already reduced the amount of the commission to reflect a set-off of any pre-receivership commissions owing to the Broker on other transactions. I grant the Unearned Commissions Order.

[9] Three orders to go as signed by me and attached to this Endorsement, with immediate effect.

Justice Barbara Conway