



**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

ENDORSEMENT

COURT FILE NO.: CV-24-00728055-00CL

DATE: September 30, 2024

NO. ON LIST: 1

**TITLE OF PROCEEDING: ROYAL BANK of CANADA, in its capacity as Financial Services Agent,
Applicant**

v.

TPINE CANADA SECURITIZATION LP and TPINE CANADA GP INC., Respondents

BEFORE: JUSTICE OSBORNE

PARTICIPANT INFORMATION

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ENDORSEMENT OF JUSTICE OSBORNE:

- [1] This Application arises out of and is related to the *CCAA* proceeding of the Pride Entities (CV-24-00717340-00 CL).
- [2] Defined terms in this Endorsement have the meaning given to them in Endorsements issued in the Pride *CCAA*, and/or the motion materials, unless otherwise stated.
- [3] RBC, in its capacity as Financial Services Agent, seeks the appointment of BDO as Receiver pursuant to section 101 of the *Courts of Justice Act* to act as Replacement Servicer of the Repossessed Assets in accordance with the Turn-Over Order I granted in the Pride *CCAA* Proceeding on August 8, 2024, provided that the Receivership Property shall not include any Multiple Collateral Vehicles unless and until the MCV Turn-Over Conditions are satisfied, altogether with corollary relief.
- [4] The Service List in the Pride *CCAA* Proceeding has been served. The relief sought is unopposed by any party. It is recommended by the Court-appointed Monitor in the Pride *CCAA* Proceeding. This is not surprising, since it is specifically contemplated in the Turn-Over Order. If not granted, the relevant vehicles would be effectively stranded on lots owned by Pride Entities and unnecessary and otherwise avoidable continuing storage costs would be incurred.
- [5] The background to and basis for the relief sought is fully set out in the Notice of Application issued September 20, 2024 and the Affidavit of Angela Becker, affirmed September 20, 2024, together with exhibits thereto, on which RBC relies. Those incorporate by reference the relevant Reports of the Monitor.
- [6] This Court has the discretion to appoint a Receiver pursuant to section 101 of the *CJA*. I am satisfied that it is just or convenient to do so in the circumstances and on the terms proposed, largely for the reasons set out in RBC's factum at paras. 35 – 43.
- [7] Order to go in the form signed by me, which is effective immediately and without the necessity of issuing and entering.

Osborne, J.