

**From:** Cavanagh, Justice Peter (SCJ) <Peter.Cavanagh@scj-csj.ca>

**Sent:** Friday, December 18, 2020 1:41 PM

**To:** Stephen Nadler <SN@friedmans.ca>; Kraft, Kenneth <kenneth.kraft@dentons.com>; Van Allen, Sara-Ann <sara.vanallen@dentons.com>; Steve Graff <sgraff@airdberlis.com>

**Cc:** JUS-G-MAG-CSD-Toronto-SCJ Commercial List <MAG.CSD.To.SCJCom@ontario.ca>

**Subject:** RE: December 18 Motion | Marchant Realty Partners Inc. v. 2407553 Ontario Inc., et al (CV-18-00604717-00CL & CV-18-00604725-00CL & CV-18-00604721-00CL)

**Counsel:**

See attached counsel slip

**Endorsement:**

There are three separate motions before me in three proceedings. The motions are all related.

The respective clients of Mr. Graff and Mr. Nadler request an adjournment of these motions on the basis that the proposed listing prices for the properties, based upon appraisals obtained by the Receiver, are significantly lower than appraisals of values of the properties by another appraiser retained by the debtors, and they ask for time to consider the proposed listing prices in view of this and to make submissions following such review.

I make the following orders today:

1. This motion is adjourned to January 5, 2021 at 11:00 a.m. for 45 minutes for further submissions. In the interim, counsel for the Receiver will arrange for the confidential appraisals obtained by the Receiver to be provided to Mr. Graff and Mr. Nadler on a "counsel's eyes only" basis.
2. The Receiver is authorized, *nunc pro tunc*, to redact the Confidential Appendices from the version of the First Report served on any party other than as provided to this court. The Confidential Appendices filed with this Court shall be sealed from the public record until closing of the sale transactions in respect of the real properties described in the First Report or further order of this court. The listing prices in Appendix "E" to the First Report of the Receiver (at p. 86 of the Receiver's motion record) shall be sealed from the public record until closing of the sale transactions in respect of these properties or further order of the court, and these listing prices shall be redacted from the Receiver's Motion Record. The Colliers appraisal provided to me as part of the Confidential Appendices shall also be sealed from the public record until closing of the sale transactions in respect of these properties or further order of this court.

I ask counsel for the Receiver to provide me with a formal order to be signed to give effect to this endorsement, after approval by Mr. Graff and Mr. Nadler.

Cavanagh J.