



SUPERIOR COURT OF JUSTICE

ENDORSEMENT

(Commercial List)

COURT FILE NO.: BK-24-03046358-0031

DATE: May 22, 2024

NO. ON LIST: 9

TITLE OF PROCEEDING: **IGLOO INDUSTRIES GROUP LTD. et al**

BEFORE: **Mr. H. J. JUSTICE WILTON-SIEGEL**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Brendan Bissell	for Igloo Industries Group Ltd.	bbissell@reconllp.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
Rachel Moses	for Royal Bank of Canada	rmoses@foglers.com
Melinda Vine	for the proposed Receiver msi Spergel	mvine@harrisonpensa.com
Jeffrey Simpson	for Albert Gelman Inc.	jsimpson@torkinmanes.com
Rosemary Fisher	for Business Development Bank of Canada	fisherr@simpsonwagle.com
Omer S. Chaudhry	for Stanislav Snieg and Maria Snieg	omer@everestlaw.ca
Jason Dutizac	for Salva Industrial S.L.U.	jdutrizac@kellysantini.com

ENDORSEMENT

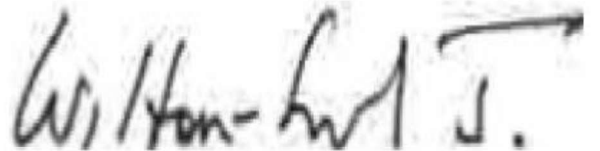
All parties on the service list of the NOI proceedings have been served in respect of the motions before me and no objections have been received.

The RBC seeks the appointment of a receiver. The BDC supports this motion. The debtors do not oppose this relief. Given the material adverse change that has occurred in respect of the corporate debtor's business, the Proposal Trustee considers the motion and proposed auction sale to be appropriate. I am satisfied that a

receivership order is necessary in the present situation to protect the creditors, particularly the RBC and BDC who represent the preponderance of the claims against the corporate debtor.

Given the receivership order, it is necessary to deconsolidate the NOI proceedings. The individual debtors also seek an extension of time to file a proposal. The RBC and BDC do not oppose this relief. Given the need to sort out the creditors as between the corporate debtor and the individual debtors, this relief is also appropriate. I am also satisfied that the requirements of s. 50.4(9) of the *Bankruptcy and Insolvency Act* in respect of the requested extension of time have been satisfied. The individual debtors are acting in good faith, no creditor has identified any prejudice if the extension is granted, and the debtors will be in a position to make a proposal after the NOI proceedings are deconsolidated, the creditors of the parties are sorted out, and the development property owned by the individual debtors is sold.

Accordingly, a receivership order and an order deconsolidating the NOI proceedings and extending the time for filing a proposal shall issue in the forms attached.

A handwritten signature in black ink, appearing to read "Wilton-Siegel J.", is positioned above a horizontal line.

Wilton-Siegel J.

Date: May 22, 2024