



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

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

DATE: December 11, 2024

NO. ON LIST: 3

TITLE OF PROCEEDING: IGLOO INDUSTRIES GROUP LTD. et al

BEFORE: JUSTICE CAVANAGH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
BISSELL, ROBERT BRENDAN	ALBERT GELMAN INC	
MUKUL MANCHANDA	MSI SPERGEL (RECEIVER)	mmanchanda@spergel.ca
TIM HOGAN	MSI SPERGEL (RECEIVER)	thogan@harrisonpensa.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
HOWARD MANIS	IGLOO INDUSTRIES GROUP LTD.	hmanis@manislaw.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
	TORKIN MANES LLP	

ENDORSEMENT OF JUSTICE CAVANAGH:

[1] This is a motion by msi Spergel inc., in its capacity as Court-appointed receiver of Igloo Industries Group Ltd. (the “Debtor”) (in such capacity, the “Receiver”) for:

- a. an Approval and Vesting Order approving the transaction contemplated by the asset purchase agreement dated October 30, 2024 as between the Receiver and Nella Cutlery (Toronto) Inc. (the “Purchaser”) contained in the First Report of the Receiver dated December 2, 2020 and the Confidential Appendices to the First Report, for the sale of the Purchased Assets (as defined in the asset purchase agreement) and vesting all of the right, title and interest in and to the Purchased Assets of the Debtor in the Purchaser, free and clear of and from any security, charge or other encumbrances;
- b. other related relief.

[2] I have reviewed the motion materials and I am satisfied that the sale transaction should be approved and a vesting order made for the following reasons:

- a. the agreement of purchase and sale provides the greatest realization for the assets of the Debtor included in the sales process and represents the best and highest offer received;
- b. the sales process was approved by the Debtor and I am satisfied that the process satisfies the principles set out in *Soundair*.
- c. The transaction provides certainty to realizations and eliminates future risk to the Receiver and the Debtor’s estate with regard to market conditions;
- d. the Purchaser is seeking to complete the transaction as soon as practicable, which is beneficial to the stakeholders of the Debtor’s estate; and
- e. the transaction is supported by Royal Bank of Canada, the Debtor’s primary secured creditor. It is not opposed by the Debtor.

[3] I am satisfied that a limited sealing order should be made because the Confidential Appendices contain sensitive information, the release of which prior to the completion of the transaction, could be prejudicial to the stakeholders of the Debtor and to any future sales process, should the transaction fail to close.

[4] Orders to issue in forms of Orders signed by me today.