



ONTARIO SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

COUNSEL SLIP/ENDORSEMENT

COURT FILE
NO.:

CV-25-00740512-00CL

DATE:

August 8, 2025

NO. ON LIST: 2

TITLE OF
PROCEEDING:

ONE BLOOR WEST TORONTO GROUP (THE ONE)
INC. AND ONE BLOOR WEST TORONTO
COMMERCIAL (THE ONE) GP INC.

BEFORE:

Justice OSBORNE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Christopher Armstrong Jennifer Linde	Lawyers for Alvarez & Marsal Canada Inc., in its capacity as Monitor	camstrong@goodmans.ca jlinde@goodmans.ca

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Jeremy Dacks Rod Davidge	Counsel for the Senior Secured Lenders	jdacks@osler.com rdavidge@osler.com
Maya Poliak	Counsel for Aviva	maya@chaitons.com
Naveed Manzoor	Chief Restructuring Officer	naveed@faanadvisors.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Josh Nevsky Fiona Mak	CCAA Monitors (A&M)	jnevsky@alvarezandmarsal.com fmak@alvarezandmarsal.com
Ed Babin	Counsel to CERIECO Canada Corp.	Ebabin@babinbessnerspry.com

ENDORSEMENT OF JUSTICE OSBORNE:

1. The Monitor seeks an extension of the stay of proceedings and an order that the Cult Lien Security shall no longer form part of the Lien Security together with the companion order directing the Accountant of the Superior Court to pay out the Cult Lien Security to the Nominee.
2. The basis for the relief sought is set out in the First Report of the Monitor dated July 30, 2025. Defined terms in this Endorsement have the meaning given to them in the motion materials unless otherwise stated.
3. The Service List has been served. For greater certainty, I note that Lien Claimants have been served. The relief sought today is supported by Cult Iron Works and the Senior Secured Lenders and is not opposed by any party.
4. I am satisfied, having reviewed the materials and heard the submissions of Ms. Linde for the Monitor, supported by the Senior Secured Lenders, that the proposed relief should be granted.
5. The current stay of proceedings expires on August 15, 2025. An extension is requested through and including February 12, 2026. This additional period of approximately six months will allow the Companies, through the CRO and with the assistance of the Monitor and Tridel, to continue to advance the construction of the Project and advance various other matters as set out in the material, including the completion of a selection of a hotel operator and the development and finalization of the plan for the condominium units.
6. This Court has jurisdiction to extend the stay pursuant to section 11.02(3) of the *CCAA* where it is satisfied that circumstances exist that make the order appropriate, and the debtor company has acted, and is acting, in good faith and with due diligence. Those factors are satisfied here.
7. The Cult Lien was registered on title to the Project in December, 2023 in the amount of \$444,669.05. To vacate the Cult Lien from title, the Receiver deposited security with the Accountant of the Ontario *Superior Court of Justice* in the total amount of 494,606 \$9.05, being the amount of the Cult Lien plus \$50,000 as security for costs (the “Cult Lien Security”).
8. Cult was subsequently deemed to have provided a Lien Notice pursuant to my Lien Regularization Order continued in these *CCAA* Proceedings pursuant to the terms of the Initial Order.
9. On July 28, 2025, a settlement was reached among Cult, the Companies and the Monitor. As a result, the Monitor on behalf of the Company seeks the release of the Cult Lien Security which forms part of the Lien Security.
10. Given the settlement, that is appropriate and the release of the funds will make them available for use by the Companies in accordance with the cash flow forecast.
11. Jurisdiction to direct the reduction and release of security flows from section 44(5) of the *Construction Act*. I am satisfied that all affected parties have been given notice and that it is appropriate to make such an order. Where a party no longer has a lien claim as a result of a settlement, the security deposited or posted for that party’s lien may be returned for cancellation where the rights to security of any remaining lien claimants have been protected to the extent contemplated by the *Construction Act: Morley v. Vann*, (2007), 63 CLR (3d) 191 (Ont. SCJ) at paras. 18 – 21 & 30.
12. The settlement here completely resolves all Cult claims and Cult has consented to the Cult Lien Security being released to the Companies. The Lien Claimants have been provided notice of this motion and the balance of those parties will continue to benefit from the remaining security.

13. For all of these reasons, the requested relief is appropriate and the motion is granted.
14. Order to go in the form signed by me today which is effective immediately and without the necessity of issuing and entering. If an issued and entered Order is required, same may be obtained from the Commercial List Registry.

Obene J.