



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-16-00011242-00CL

DATE: December 4, 2024

NO. ON LIST: 5

TITLE OF PROCEEDING: In the Matter of the Liquidation of LWP CAPITAL INC.

BEFORE: JUSTICE CAVANAGH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Martino Calvaruso	Counsel for KSV Advisory Inc. in its capacity as Liquidator of LWP CAPITAL INC.	mcalvaruso@osler.com
Marleigh Dick	Counsel for KSV Advisory Inc. in its capacity as Liquidator of LWP CAPITAL INC.	mdick@osler.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
David Seiradzki	KSV Advisory Inc. in its capacity as Liquidator of LWP CAPITAL INC.	dsieradzki@ksvadvisory.com

ENDORSEMENT OF JUSTICE CAVANAGH:

- [1] KSV Advisory Inc. (the “Liquidator”), in its capacity as liquidator of LWP Capital Inc. (the “Company”), brings this motion for an order which will: (a) approve the Final Accounts and the Final Distribution; (b) direct the Director (as defined in the *CBCA*) to issue a certificate of dissolution; (c) terminate the liquidation proceedings and discharge the Liquidator upon service of the Liquidator’s Termination Certificate on the service list; (d) grant Releases to the Released Parties; and (e) approve the Fourth Report of the Liquidator dated April 20, 2017 and the Fifth Report of the Liquidator dated November 28, 2024, the activities and conduct of the Liquidator set out therein, and the fees and disbursements of the Liquidator and its counsel.
- [2] This motion will bring this proceeding to a conclusion after what appears to me to have been a long period of diligent and successful work by the insolvency professionals, legal counsel for interested parties, and others. There is no opposition to this motion.
- [3] Defined terms have the meanings given to them in the motion materials.
- [4] I am satisfied that the Final Accounts and the Final Distribution be approved. In this respect, I accept the submissions made on behalf of the Liquidator at paragraphs 15-21 of its factum.
- [5] I am satisfied that the Company should be dissolved, the Liquidator should be discharged, and the Liquidation Proceeding should be terminated. In this respect, I accept the submissions made on behalf of the Liquidator at paragraphs 22-25 of its factum.
- [6] I am satisfied that the requested Releases should be granted. The Releases are in favour of (i) the Liquidator and its counsel; (ii) the Company’s directors and officers; and (iii) the Inspectors. I am satisfied that the Released Parties carried out their respective duties and obligations in accordance with the Liquidation Plan and provided material contributions such that it is unlikely that the Liquidation Proceedings would have achieved their purpose without the involvement of each of the Released Parties. The proposed Releases are appropriately limited in scope and do not apply in respect of any claim of liability arising out of gross negligence or willful misconduct on the part of the Released Parties. The Releases will provide certainty and finality to all parties.
- [7] I am satisfied that the Liquidator’s Activities and the fees and disbursements of the Liquidator and its counsel should be approved.
- [8] Order to issue in form of Order signed by me today.