



SUPERIOR COURT OF JUSTICE

**COUNSEL/ENDORSEMENT SLIP**

COURT FILE NO.: CV-20-00640265-00CL

DATE: February 13, 2024

CV-20-00640266-00CL

NO. ON LIST: 1 and 2

TITLE OF PROCEEDING: Re: CARRIAGE HILLS VACATION OWNERS ASSOCIATION  
Re: CARRIAGE RIDGE OWNERS ASSOCIATION

BEFORE: JUSTICE CONWAY

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**PARTICIPANT INFORMATION**

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**ENDORSEMENT OF JUSTICE CONWAY:**

- [1] **All defined terms used in this Endorsement shall, unless otherwise defined, have the meanings ascribed to them in the Notice of Motion of BDO Canada Limited dated February 2, 2024.**
- [2] The Receiver brings this motion for the following three orders relating to the completion of the receivership for each of the Associations:
- a. a Distribution Order that, among other things, approves the Final Distribution to Eligible Owners, net of applicable withholdings and deductions;
  - b. an Ancillary Order that approves the activities of the Receiver as set out in its Ninth Report, approves the Receiver’s proposed treatment of the remaining Claims Decision Appeals and Disputed Claims, approves the fees and disbursements of the Receiver and its counsel, approves the Claims Officer’s Report, and approves the fees and disbursements of the Claims Officer;
  - c. A Dissolution and Discharge Order that appoints BDO as the liquidator for purposes of dissolving the Associations, provides for the dissolution of the Associations as of the date of filing of the Receiver’s Discharge Certificate, discharges BDO as Liquidator and Receiver with associated releases, and discharges and releases the Claims Officer.
- [3] The orders sought are unopposed. Except as set out below, all of the relief sought is acceptable to me.
- [4] The Receiver has provided a detailed summary of its activities in its Ninth Report and the remaining work to be done to bring this receivership to a conclusion. In addition, the Claims Officer filed his report dated January 22, 2024 detailing his activities as Claims Officer.
- [5] The Receiver seeks an order winding up and dissolving the Associations pursuant to their statute of incorporation, the *Corporations Act*, RSO 1990, c. C. 38 (the “Act”). The Receiver states, in s. 11.1 of its Ninth Report:

The Receiver believes that stakeholders would appreciate formal dissolution of the Associations. Many stakeholders, especially the Owners, have been involved with the Associations for an extended time period and dissolution will provide a definitive date for which the Associations’ cease to exist as legal entities.

...The required activities for winding-up the Associations' business affairs will already have been conducted through the receivership proceedings by the time the Receiver is discharged. It is anticipated that there will be no additional time and cost required of the Receiver to effect the dissolution, other than the motion herein to obtain such an order.

[6] I appreciate that the stakeholders want a formal dissolution of the Associations to provide them with the certainty that they are no longer tied to these Associations. The Receiver has submitted that the Associations are not insolvent and has directed the court to its previous reports that support its submission. In my opinion, it is just and equitable to wind up the Associations pursuant to s. 243(d) of the Act and I make that order. I appoint BDO as liquidator for the purpose of winding up the Associations pursuant to s. 246(1) of the Act. As noted by the Receiver, the required activities to wind up the Associations will be conducted through the receivership proceedings and the appointment of BDO as the liquidator will not add to the time or costs in any material way.

[7] However, after the hearing, I advised counsel that under s. 267(1) of the Act, the actual dissolution order cannot be granted today. That section reads:

267 (1) Despite section 266, in the case of a voluntary winding up or in the case of a winding up by order of the court, the court at any time after the affairs of the corporation have been fully wound up may, upon the application or motion of the liquidator or any other person interested, make an order dissolving it, and it is dissolved at and from the date of the order.

[8] According to s. 267(1), the court may only make the dissolution order after the affairs of the corporation have been fully wound up and an application or motion by the liquidator or other interested person has been made to the court.

[9] I have therefore instructed the Receiver's counsel to delete the references to dissolution in the Dissolution and Discharge Order. They have now done so and renamed it the Wind-up and Discharge Order. Once the wind-up has been completed, BDO may bring a motion or application before this court to seek the actual dissolution order. That hearing should be scheduled before me, if I am available, and should not require more than 30 minutes.

[10] At the hearing today, I reviewed with counsel for the Receiver the terms of the three orders for each Association and required certain other minor changes to be made to the orders. Counsel has made those minor changes and I am satisfied with the form of the orders for each Association.

[11] The Receiver advised the court that the Final Distribution is expected to be made in the first week of April 2024.

[12] Orders to go as signed by me and attached to this Endorsement. These orders are effective from today's date and are enforceable without the need for entry and filing.

Conway J.