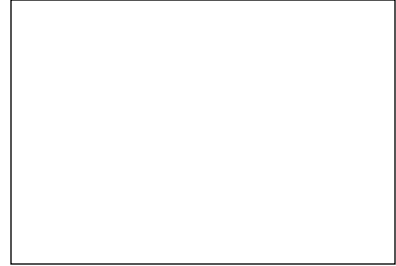


Clerk's
stamp:



COURT FILE NUMBER 25-2831494

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PROCEEDINGS IN THE MATTER OF THE BANKRUPTCY OF RBEE
AGGREGATE CONSULTING LTD.

APPLICANT FTI CONSULTING CANADA INC., SOLELY IN ITS
CAPACITY AS LICENSED INSOLVENCY TRUSTEE OF
THE BANKRUPT ESTATE OF RBEE AGGREGATE
CONSULTING LTD.

RESPONDENTS A-1 QUALITY BELTING LTD.
1258311 ALBERTA LIMITED
BERNIE REED
JANET FISHER

DOCUMENT **BRIEF OF THE APPLICANT**

PARTY FILING THIS DOCUMENT FTI CONSULTING CANADA INC., SOLELY IN ITS
CAPACITY AS LICENSED INSOLVENCY TRUSTEE OF
THE BANKRUPT ESTATE OF RBEE AGGREGATE
CONSULTING LTD.

ADDRESS FOR SERVICE AND **BLAKE, CASSELS & GRAYDON LLP**
CONTACT INFORMATION OF 3500, 855 – 2nd Street S.W.
Calgary, AB T2P 4J8

PARTY FILING THIS DOCUMENT

Attention: Kelly Bourassa / Jenna Willis

Telephone: 403-260-9697 / 403-260-9650

Facsimile: 403-260-9700

E-mail: kelly.bourassa@blakes.com
jenna.willis@blakes.com

File Ref: 79294 / 18

Table of Contents

	Page
PART I - INTRODUCTION	1
PART II - FACTS	1
A. The Parties	1
B. Background.....	3
C. RBee's Financial Distress	5
D. The Preferential Transactions	9
PART III - ISSUES	13
PART IV - ANALYSIS	14
A. The Transactions are Preferential Pursuant to the BIA and Void Against the Trustee .	14
B. The Transactions are Fraudulent Preferences Contrary to the <i>FPA</i> and the <i>SOE</i>	23
PART V - CONCLUSION	26
TABLE OF AUTHORITIES.....	28

PART I - INTRODUCTION

1. FTI Consulting Canada Inc. in its capacity as the insolvency trustee (in such capacity, the “**Trustee**”) of the bankrupt estate of RBee Aggregate Consulting Ltd. (“**RBee**”) submits this brief in support of its application to set aside certain transactions (the “**Preferential Transactions**”) pursuant to section 95 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”), the *Fraudulent Preferences Act*, RSA 2000, c F-24 (the “**FPA**”), and/or the *Statute of Elizabeth*, 1571 (UK), 13 Eliz 1, c 5 (the “**SOE**”).

2. The Preferential Transactions are 293 individual payments totalling approximately \$6 million paid by RBee to the Respondents, A-1 Quality Belting Ltd., 1258311 Alberta Limited, Bernie Reed and Janet Fisher, in the 12-month period before RBee was declared bankrupt (the “**Look Back Period**”).

- First Report of FTI Consulting Canada Inc., solely in its capacity as Licensed Insolvency Trustee of the Bankrupt Estate of RBee Aggregate Consulting Ltd. dated March 24, 2025 (the “**Trustee’s Report**”) at para 26.

3. At the time of each Preferential Transaction, RBee was insolvent and the Respondents did not deal with RBee at arm’s length. The payments made to the Respondents had the effect of giving them a preference over other creditors of RBee, many of whom remain unpaid. All elements of section 95(1)(b) of the BIA are satisfied, making the Preferential Transactions void as against the Trustee.

4. The facts also show that the Preferential Transactions were fraudulent or preferential payments made contrary to the *FPA*, and fraudulent transfers made contrary to the *SOE*.

5. The Trustee seeks an Order requiring the Respondents to return the value of the Preferential Transactions to the bankrupt estate of RBee, ultimately so that funds can be distributed to RBee’s creditors in accordance with their legal entitlements.

PART II - FACTS

A. THE PARTIES

6. RBee was incorporated in Alberta in September 2017. RBee operated gravel crushing plants in various pits and construction sites across Alberta and British Columbia. On March 11, 2022, this Court granted an order appointing FTI Consulting Canada Inc. as receiver (in such capacity, the “**Receiver**”) of all the assets, undertakings and properties of RBee (the

“Receivership Order” and such proceedings, the **“Receivership Proceedings”**). On May 18, 2022, this Court granted an Order declaring RBee bankrupt and appointing FTI Consulting Canada Inc. as Trustee (the **“Bankruptcy Order”**).

- Trustee’s Report at paras 1–4.

7. The Respondent Bernie Reed (**“Reed”**) was a director and the president of RBee at the time of the Preferential Transactions. Reed is also the sole shareholder and sole director of 2069328 Alberta Ltd. (**“206 AB”**), which owned 50% of the shares of RBee at the time of the Preferential Transactions. The Preferential Transactions include payments made by RBee to Reed totalling \$1,900,557, made up of Expense Payments and an Intercompany Loan Payment (each as defined and discussed further below).

- Trustee’s Report at paras 21(a) and 26.
- Reed Affidavit at para 2.

8. The Respondent Janet Fisher (**“Fisher”**) is Reed’s common law wife. The Preferential Transactions include payments made by RBee to Fisher totalling \$36,750, made up of Rent Payments (as defined and discussed further below).

- Reed Affidavit at para 2.
- Trustee’s Report at paras. 21(c) and 26.

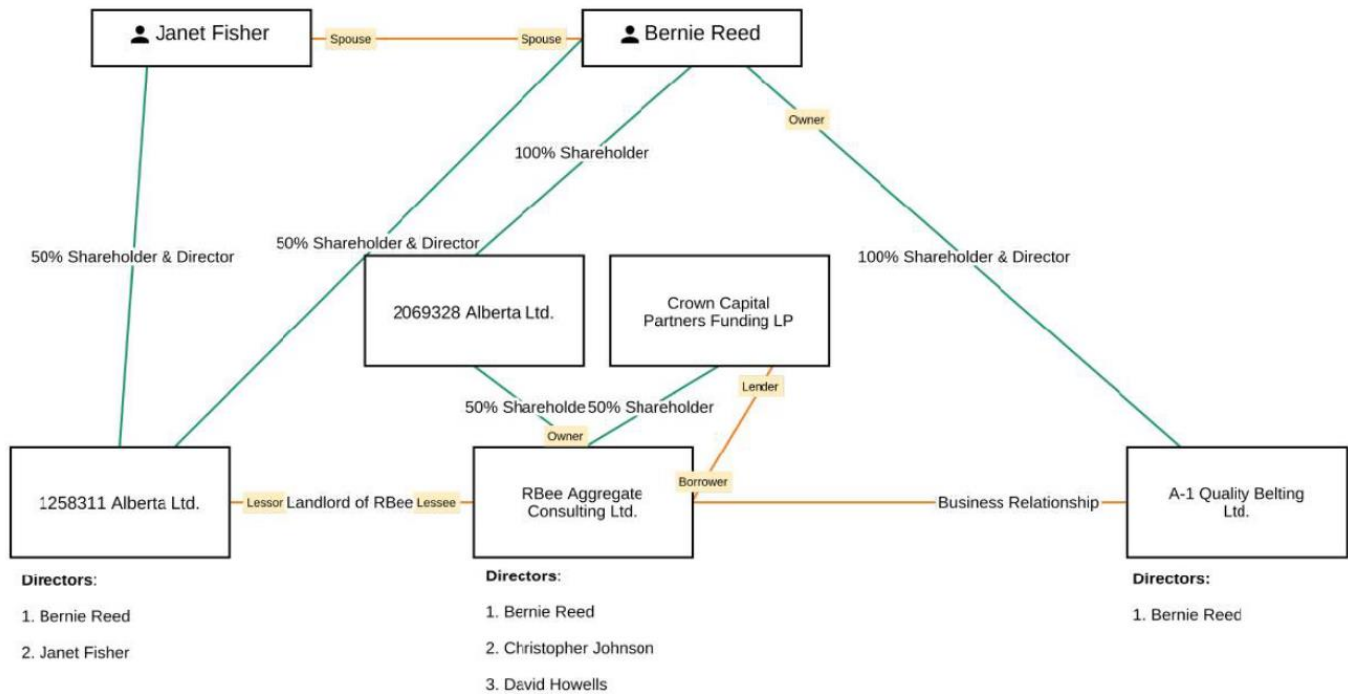
9. The Respondent 1258311 Alberta Ltd. (**“125 AB”**) is an Alberta corporation. Fisher and Reed each own 50% of the shares in 125 AB and are its sole directors. Reed is the president of 125 AB. The Preferential Transactions include payments made by RBee to 125 AB totalling \$924,000, made up of Rent Payments (as defined and discussed further below).

- Reed Affidavit at para 2.
- Trustee’s Report at paras 21(d) and 26.

10. The Respondent A-1 Quality Belting Ltd. (**“A-1”**) is an Alberta corporation that owns equipment and machinery which it rents to its customers and provides associated services. Reed is the sole shareholder and sole director of A-1. The Preferential Transactions include payments made by RBee to A-1 totalling \$3,151,367, made up of Equipment Rental Payments, Expense Payments and an Intercompany Loan Payment (each as defined and discussed further below).

- Reed Affidavit at para 2.
- Trustee’s Report at paras 21(b) and 26.

11. The relationships between the parties described above is illustrated below.



- Trustee's Report at para 22.

B. BACKGROUND

12. RBee was in the business of crushing gravel for various construction and industrial purposes. Reed was previously involved in a gravel crushing business, Petrowest Civil Services, LP along with its related entities ("**Petrowest**"), over which a receiver was appointed in August 2017. According to Reed, after Petrowest went into receivership, Crown Capital Partner Funding, L.P. (formerly Crown Capital Fund IV, LP, "**Crown**") approached Reed about going into business and together they formed RBee.

- Reed Affidavit at paras 4-5.
- Trustee's Report, Appendix "B", the Affidavit of Tim Oldfield sworn April 29, 2022, at Exhibit "A" therein (the "**March 2022 Oldfield Affidavit**") at para 1.

13. Crown and Reed (indirectly via 206 AB) each owned 50% of the shares in RBee. The directors of RBee were Reed, David Howells ("**Howells**"), Christopher Johnson and Tim Oldfield. Howells is Reed's step-son. Christopher Johnson and Tim Oldfield are representatives of Crown.

- Reed Affidavit at paras 5 and 8.

- Trustee's Report at para 24.
- Supplemental Report of the Trustee dated April 17, 2025 (the "**Supplemental Report**") at para 23.
- Reed Affidavit, Exhibit "M", Notice of Directors/Change of Directors appended thereto.

14. In 2017, shortly after its incorporation, RBee purchased certain of Petrowest's assets from the receiver of Petrowest in exchange for RBee assuming approximately \$18.8 million in secured debt owed by Petrowest to Crown.

- Reed Affidavit at para 7.
- Trustee's Report, Appendix "F".
- Supplemental Report at para 19.

15. Also in 2017, Canadian Western Bank ("**CWB**") agreed to provide RBee with certain operating credit facilities. The CWB credit facilities were also secured against RBee's assets and were granted priority over Crown's secured loans.

- March 2022 Oldfield Affidavit at paras 14–15.
- Trustee's Report, Appendix "F" (the "**APR 30 FS**"), p 6 at "Bank Indebtedness".

16. In the following years, RBee operated gravel crushing equipment at locations across Alberta and British Columbia on a primarily seasonal basis. RBee received between 12–20 contracts per year. Generally, RBee operated from April to October. RBee employed, on average, between 150 to 200 seasonal employees from April to October. At the end of a season, most RBee employees were laid off. Generally, only 25 to 30 employees worked at RBee from October to March.

- Trustee's Report at paras 1–2.
- March 2022 Oldfield Affidavit at para 5.
- Reed Transcript at p 37:17–40:24.

17. By the end of the 2021 season, RBee's operations were shut down for the winter and the majority of employees had been laid off. RBee had not secured contracts for the 2022 construction season.

- Trustee's Report at para 2.

18. On February 22 or 23, 2022, a transaction occurred whereby 206 AB sold its 50% share ownership of RBee to Crown pursuant to a business division agreement (the "**BDA Transaction**"). The parties to the business division agreement were RBee, 206 AB, Crown, A-1, Reed and

Howells. The BDA Transaction included, among other things, Howells and Reed resigning as directors and officers of RBee. The date of the last Preferential Transaction is February 22, 2022.

- Trustee's Report at para 24 and Appendix "G".
- Reed Affidavit, Exhibit "M".

19. The Receivership Order was granted on March 11, 2022 followed by the Bankruptcy Order on May 18, 2022. At that point, RBee's financial difficulties had been long-standing, and it was deeply insolvent.

20. As of the date of the Receivership Order, RBee reported approximately \$8.7 million plus accrued interest and legal costs owing to its senior secured first lien lender, CWB, and approximately \$22.7 million plus accrued interest and legal costs owing to its senior secured second lien lender, Crown. RBee also owed approximately \$3.0 million to Komatsu International (Canada) Inc. in respect of equipment financing facilities and \$7.7 million to unsecured creditors, including 125 AB, A-1 and Fisher.

- Supplemental Report at para 12.

21. RBee had unremitted employee source deductions and outstanding GST remittances due to Canada Revenue Agency ("CRA"). CRA submitted a proof of claim for approximately \$3.0 million, of which approximately \$1.7 million was a deemed trust property claim and \$1.3 million was an unsecured claim.

- Preliminary Report at para 9.
- Trustee's Report, para 35(b) and Appendix "J".

22. Recoveries to RBee's creditors have been such that CRA's priority deemed trust property claim of approximately \$1.7 million was paid in full, CWB as senior secured first lien lender was repaid in full, and Crown and Komatsu received partial distributions. Approximately \$20.7 million of senior secured debt owing to Crown remains unpaid and there is no recovery available for unsecured creditors.

- Supplemental Report at paras 13-16.
- Trustee's Report at paras 35(b) and 50.

C. RBEE'S FINANCIAL DISTRESS

23. RBee's financial statements indicate that it was not profitable in 2020 nor in 2021. During Questioning, Reed refused to confirm whether he was aware of RBee's lack of profitability in 2020. However, Reed confirmed that between 2020 and 2021, RBee was in arrears for interest

payments owed to Crown. Reed also stated that there was “over \$4 million that the client didn’t – wouldn’t pay us [...]” around this time. Reed’s “major concern” was paying the bank. When asked whether he understood that RBee was not profitable for the year 2021, Reed said that he “believe[d] that [RBee] would have been profitable if we could have collected the money [owed to RBee]”. Reed was specifically referring to approximately \$7.4 - \$7.9 million in receivables that RBee was unable to collect from two customers.

- Reed Transcript at p 50:20–52:26, p 53:23–54:21.
- APR 30 FS.

24. In February 2021, RBee faced a shortage under its operating line of credit from CWB and needed cash to fund its payables. Reed’s evidence is that A-1 provided loans of \$300,000 to RBee in February 2021 to cover this shortage.

- Reed Transcript at p 102:2-103:1 and Exhibit “I” For Identification.

25. According to Reed, in June 2021, CWB informed RBee that RBee was “offside the margin account” and additional capital needed to be injected into RBee to get it back onside. During Questioning, Reed stated that, to satisfy CWB’s request, Crown agreed to loan \$500,000 to RBee, and that Reed instructed his accountant to loan \$500,000 from A-1 to RBee.

- Reed Transcript at p 109:2–111:8 and Exhibit “I” For Identification.
- Undertaking Responses at Reed Undertaking Response nos. 3 and 4.

26. In Oldfield’s March 25, 2025 Affidavit on behalf of Crown, Oldfield stated that this was not accurate. Reed subsequently clarified that A-1 provided a \$500,012 loan to RBee in 2020, which was repaid in September 2021. Reed did not clarify what, if anything, was done to satisfy CWB’s request in June 2021.

- Affidavit of Tim Oldfield filed March 25, 2025 (the “**2025 Oldfield Affidavit**”) at paras 4–5.
- Reed Affidavit at para 18.

27. RBee did not maintain proper corporate governance records. Although Reed was a director and the president of RBee, Reed claims that he only received verbal “reports” about RBee’s finances and accounting once a month or less. RBee’s directors met “maybe once a year” to discuss RBee’s financial operating affairs. RBee did not maintain any minutes of directors’ meetings or written directors’ resolutions.

- Reed Transcript at p 23:3–25:2, p 26:2–24, p 32:26–33:6.

28. The Trustee reviewed and summarized its analysis of RBee's financial position based on RBee's audited financial statements for the period of April 30, 2020 to April 30, 2021 (the "**Apr 30 FS**"), RBee's unaudited monthly financial statements and its books and records, an independent appraisal of RBee's equipment and the recoveries obtained from the sale of RBee's assets in the Receivership Proceedings.

- Trustee's Report, para 30.

Working Capital Deficiency

29. The Apr 30 FS show that RBee was in breach of its financial covenants under its secured credit facility with CWB. This breach triggered all term loans to be classified as current liabilities as at April 30, 2021. As a result, RBee reported a working capital deficiency of approximately \$12 million in the Apr 30 FS. In other words, the book value of RBee's current assets was approximately \$12 million less than (and clearly insufficient to cover) its current obligations as of April 30, 2021.

- Trustee's Report at para 31 and 33.

30. Based on RBee's unaudited internal monthly financial statements for May 2021 through January 2022, RBee's working capital deficiency continued, with an average monthly working capital deficiency of \$9.1 million in that period.

- Trustee's Report at para 32.

CRA Liabilities

31. In connection with the completion of the Apr 30 FS, RBee's auditor issued a report to the board of directors of RBee (the "**2021 Audit Report**"). The 2021 Audit Report states that RBee was not in compliance with its statutory requirements for both payroll and GST remittances to CRA. As at April 30, 2021, amounts payable for source deductions and GST remittances were approximately \$2 million and \$517,000, respectively. These outstanding liabilities to CRA related to 2019 and 2020 remittances.

- Trustee's Report at para 34 and Appendix "H".

32. As at March 11, 2022, the date the Receivership Order was granted, RBee's books and records showed \$2.2 million and \$376,000 outstanding for source deductions and GST owing to CRA, which had been outstanding since April 2021. The total liability owing to CRA increased

over the Look Back Period from approximately \$2.6 million as at April 30, 2021 to \$3.0 million as at August 9, 2022.

- Trustee's Report at para 35 and Appendices "I" and "J".

Trade Accounts Payable

33. Based on RBee's unaudited monthly financial statements and payable ledgers, RBee's total monthly trade accounts payable balances owing to CRA, the Respondents and other unsecured creditors generally increased over the Look Back Period, from approximately \$4.8 million as at May 31, 2021 to \$8.0 million as at January 31, 2022.

- Trustee's Report at paras 36-37.

34. The Trustee calculated RBee's accounts payable turnover ratio as at April 30, 2021 (based on the Apr 30 FS) and again as of January 31, 2022 (based on RBee's unaudited internal financial statements). This ratio shows the length of time it takes for a company to repay its outstanding accounts payable balances based on monthly costs of goods. The Trustee's calculations show that trade creditors would receive payment in 55 days from service as at April 30, 2021, which increased to 154 days (or over 5 months) as at January 31, 2022. This indicates a significant deterioration of RBee's ability to repay its obligations and manage accounts payable balances over the Look Back Period.

- Trustee's Report at para 37(d).

Net Asset Value

35. RBee's balance sheet as of April 30, 2021, shows RBee's assets were valued at \$52,649,505, and its liabilities at \$51,914,436, a difference of only \$735,069.

- Apr 30 FS at p 1.

36. The Trustee's findings are that the value of RBee's assets were materially overstated and RBee in fact had negative net asset value of approximately \$20 million throughout the Look Back Period.

- Trustee's Report at para 47.

37. The net book value of RBee's equipment reported in the Apr 30 FS was approximately \$43.1 million. As at January 31, 2022, the net book value included in RBee's internal monthly

reporting was largely unchanged at \$43.2 million, indicating that there were no significant dispositions or acquisitions of assets between April 30, 2021 and January 2022.

- Trustee's Report at para 39.

38. In a November 2021 letter, RBee's auditor noted that there was a significant loss on the disposal of property and equipment in fiscal 2021. The auditor said this may indicate that the amortization rates were not appropriate. The auditor's concern proved to be well-founded.

- Trustee's Report at Appendix "H", 2021 Audit Report, November 5 2021 recommendation letter appended thereto at p 8.

39. An independent appraisal of RBee's equipment prepared in January 2022 ascribed a market value of \$21.6 million, approximately 50% lower than RBee's net book value at the time. RBee's equipment was ultimately sold for an aggregate of \$19 million before and during the Receivership Proceedings. The majority of the equipment was sold to Reed and A-1. Reed continues to operate his own gravel crushing business following RBee's liquidation and his acquisitions.

- Trustee's Report at paras 24(a), 41-44.
- Reed Transcript at p 15:6-12.

40. The Trustee's calculations provide that, throughout the Look Back Period, the value of RBee's assets, at fair valuation, was insufficient to pay its obligations by approximately \$20 million.

- Trustee's Report at para 49.

D. THE PREFERENTIAL TRANSACTIONS

41. The Preferential Transactions all took place in the Look Back Period, specifically between June 2, 2021 and February 22, 2022. In this approximate 9-month period prior to the Receivership Order, when RBee was clearly in financial distress, RBee made payments to the Respondents totalling over \$6 million.

- Trustee's Report, Appendix G, Detailed listing of Preferential Transactions.

42. The Trustee has categorized the Preferential Transactions into four groups, as described below.

Intercompany Loan Repayments

43. Two of the Preferential Transactions are stated to be the repayment of unsecured intercompany loans (the “**Intercompany Loan Repayments**”).

44. On August 18, 2021, RBee paid \$800,000 to Reed as a loan repayment. While this payment was made by RBee to Reed personally, Reed states that it was a payment to A-1 relating to a \$500,000 loan and a \$300,000 loan.

- Trustee’s Report at para 27(a)(ii).
- Undertaking Responses at Reed Undertaking Responses no. 3 and 4.

45. On February 18, 2022, four days before Reed resigned as a director and the president of RBee, RBee paid \$219,719 to A-1, ostensibly as repayment of an intercompany loan. In Questioning, Reed did not know what this payment related to.

- Trustee’s Report para 27(a)(i).
- Reed Transcript at p 79:24–81:8.

Equipment Rental Payments

46. Two of the Preferential Transactions are payments made to A-1 for the use of rented equipment (the “**Equipment Rental Payments**”), being a payment of \$309,750 on September 22, 2021 and a payment of \$341,250 on October 25, 2021.

- Trustee’s Report at para 27(b) and Appendix “G”.

47. The Trustee’s review of the books and records of RBee did not reveal any agreement to support or substantiate the nature of these payments. In his answer to an undertaking requesting a copy of any written agreement under which RBee rented equipment from A-1, and in his Affidavit, Reed provided an “equipment listing for monthly rental from May to December 2021”. The document provided is one page on A-1 letterhead, followed by two pages of general terms and conditions. It does not state who the “Lessee” is and does not refer to RBee at all. It is not dated. It is signed by Howells as “Company Director” and does not state what company Howells signed on behalf of. There is no countersignature. It states a monthly rental price of \$325,000, which does not match the payment amounts set out above. The Trustee has not identified monthly payments by RBee to A-1 for equipment rentals in any of the other eight months referenced on the document.

- Trustee’s Report at para 27(b).
- Reed Affidavit at para 34 and Exhibit “I”.

- Undertaking Responses at Reed Undertaking Response No. 1.

Rent Payments

48. Eleven of the Preferential Transactions are payments made to 125 AB totalling \$924,000, as rent payments for the “Gibbons” premises and five of the Preferential Transactions are payments made to Fisher totalling \$36,750, as rent payments for the “Wembley” premises. (together, the “**Rent Payments**”).

49. Around the time of its incorporation, RBee assumed a rental agreement originally between 125 AB as landlord and Petrowest with respect to the “Gibbons” premises. Monthly rent under the lease was \$84,000. In the approximately 9-month period of June 2, 2021 to February 22, 2022, RBee made eleven such payments, being two in June 2021, two in August 2021, one in each of September 2021 through January 2022 and two on February 22, 2022 (the day on which Reed resigned as a director and the president of RBee).

- Trustee’s Report at para 27(e)(ii).

50. Reed states that when RBee made double Rent Payments in June 2021, August 2021 and February 2022, the extra payment was a “catch-up” payment for months in which rent was not paid.

- Reed Transcript at p 121:5–122:2.
- Trustee’s Report at para 53.

51. With respect to the “Wembley” premises, there was no signed lease agreement. Reed’s evidence is that he and Fisher leased the premises to RBee on the same terms as they previously agreed with Petrowest, and Reed produced an unsigned lease document between Reed, Fisher and Petrowest from 2006.

- Reed Affidavit at paras 22-24 and Exhibit “F”.

52. Monthly rent for the “Wembley” premises was \$7,350. In the approximately 9-month period of June 2, 2021 to February 22, 2022, five Rent Payments were made to Fisher, being two in June 2021 and one in each of August, November and December 2021.

- Trustee’s Report at para 27(e).

Expense Payments

53. The remaining 273 Preferential Transactions (the “**Expense Payments**”) are made up of (a) 184 payments made to A-1, totalling \$2,280,649, all purportedly as reimbursement for payments made by A-1 to third parties on behalf of RBee for various operational expenses, and (b) 89 payments made to Reed, totalling \$1,100,557, all purportedly as corporate expense reimbursements.

- Trustee’s Report at para 27(c).

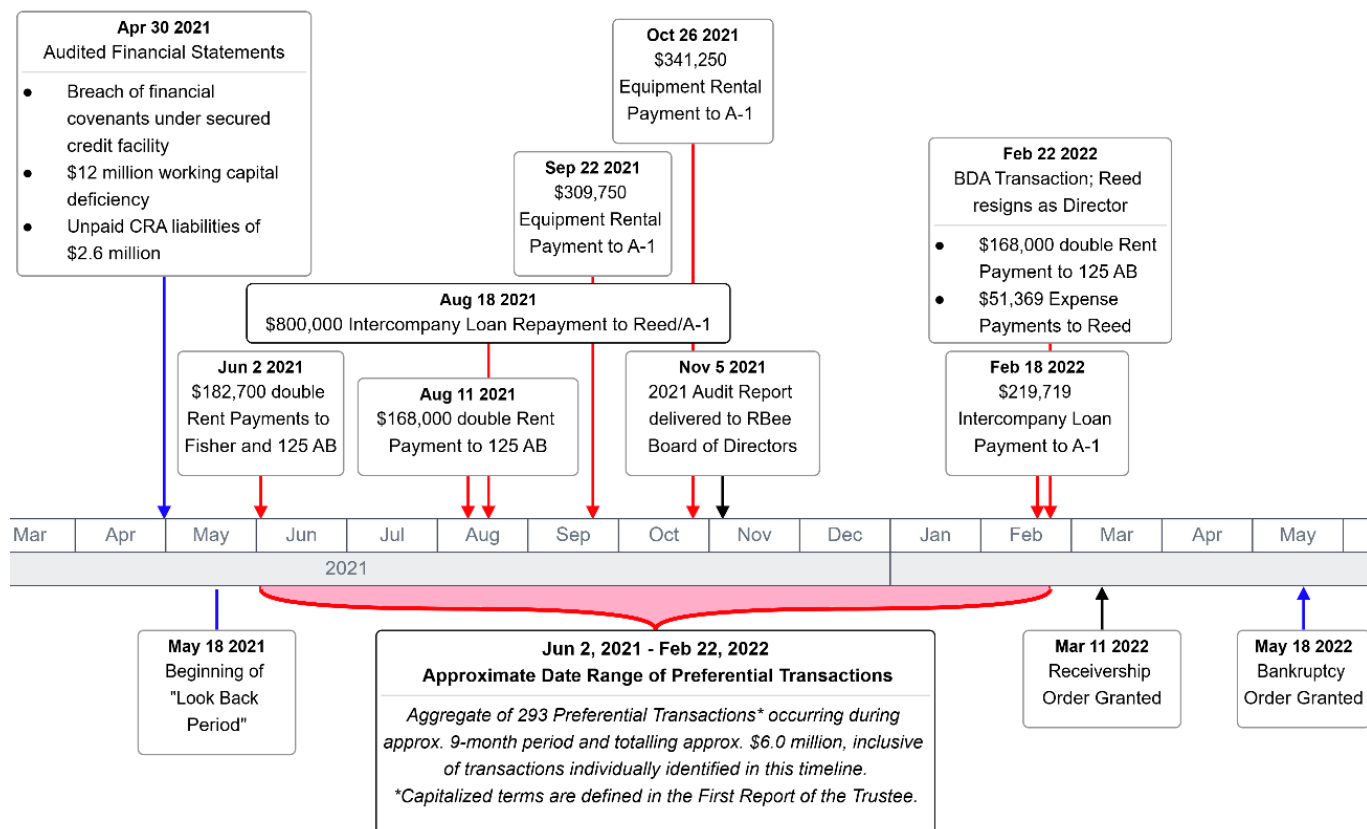
54. Reed’s evidence is that five to ten RBee employees were authorized (presumably by Reed) to use credit cards in A-1’s name. Reed states that he received A-1’s credit card statements which showed which employee was spending what funds, he personally paid the credit card balances in one large monthly sum, and he claimed reimbursement from RBee.

- Trustee’s Report at para 27(a) and (e)(i).
- Reed Affidavit at para 40.

55. Reed claims that a \$5 million shareholder loan is owed to A-1 and has been outstanding since the inception of RBee. A-1 has never been a shareholder of RBee. The Apr 30 FS state that on April 30, 2019, RBee issued a \$5 million dividend to 206 AB, settled by way of a non-interest bearing promissory note, payable on demand. This was a non-cash transaction omitted from RBee’s cash flows.

- Reed Affidavit at para 43.
- Apr 30 FS, p. 8 at “Advances from shareholders”.
- Supplemental Report at paras 17-20.

56. The timeline below is a summary illustration of the Look Back Period and the Preferential Transactions.



PART III - ISSUES

57. The three issues before this Court are:

- are the Preferential Transactions preferential transactions pursuant to s. 95(1)(b) of the BIA and thus void as against the Trustee;
- are the Preferential Transactions contrary to the FPA and should this Court therefore order that their value be returned to the bankrupt estate; and
- are the Preferential Transactions contrary to the SOE and should this Court therefore order that their value be returned to the bankrupt estate?

58. The Preferential Transactions were not arm's length transactions and had the effect of preferring some of RBee's creditors over others when RBee was insolvent.

59. The Preferential Transactions have all the indicia of fraud. They were intended to and did in fact benefit Reed, Fisher, A-1 and 125 AB at the expense of other RBee creditors.

60. The Preferential Transactions are contrary to the BIA, FPA and SOE. Accordingly, this Court should order that the Respondents return the value of the Preferential Transactions to the bankrupt estate for distribution to creditors in accordance with their legal entitlement.

PART IV - ANALYSIS

A. THE TRANSACTIONS ARE PREFERENTIAL PURSUANT TO THE BIA AND VOID AGAINST THE TRUSTEE

61. A preference occurs when a debtor with insufficient assets to satisfy all of its creditors pays one creditor preferentially over other creditors. Such payments are unfair because they undermine the scheme of distribution that would otherwise prevail in bankruptcy. One of the purposes of the BIA is to put all unsecured creditors on the same footing and a preference claim under section 95 of the BIA is "a means of carrying into effect that principle".

- *Scott v Golden Oaks Enterprises Inc.*, [2024 SCC 32 at para. 125](#).
- *BDO Dunwoody Ltd. v. Canada (Minister of National Revenue)*, 2011 MBCA 93 at [para 18](#).
- *Hudson v Benallack*, [1975 CanLII 158 \(SCC\)](#) at 117.

62. Section 95(1) of the *BIA* provides:

A transfer of property made, a provision of services made, a charge on property made, a payment made, an obligation incurred or a judicial proceeding taken or suffered by an insolvent person

(a) in favour of a creditor who is dealing at arm's length with the insolvent person, or a person in trust for that creditor, with a view to giving that creditor a preference over another creditor is void as against — or, in Quebec, may not be set up against — the trustee if it is made, incurred, taken or suffered, as the case may be, during the period beginning on the day that is three months before the date of the initial bankruptcy event and ending on the date of the bankruptcy; and

(b) in favour of a creditor who is not dealing at arm's length with the insolvent person, or a person in trust for that creditor, that has the effect of giving that creditor a preference over another creditor is void as against — or, in Quebec, may not be set up against — the trustee if it is made, incurred, taken or suffered, as the case may be, during the period beginning on the day that is 12 months before the date of the initial

bankruptcy event and ending on the date of the bankruptcy. [emphasis added]

- *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 at s. [95\(1\)](#).

63. As above, in respect of creditors who dealt at arm's length with the debtor, section 95(1)(a) requires that the payment in question was made "with a view" to giving that creditor a preference. In contrast, where a creditor is not dealing with the debtor at arm's length, section 95(1)(b) of the BIA applies and instead requires only that the transaction had the effect of giving the creditor a preference.

64. Accordingly, under section 95(1)(b) of the BIA, there is no requirement for the Trustee to establish, or for the Court to consider, whether RBee had the intent of giving the Respondents a preference. It is an "effects-based test" rather than an "intention test".

- Houlden, Morawetz & Sarra, *The 2024-2025 Annotated Bankruptcy and Insolvency Act*, (Toronto: Thomson Reuters, 2024) at page 594, C§ 5:486.

65. Section 95(1)(b) of the BIA was enacted pursuant to legislative amendments in 2007. The amendments were informed by the 2003 Senate Committee report *Debtors and Creditors Sharing the Burden*, which was commissioned pursuant to Parliament's statutory mandate to periodically review insolvency legislation. The report criticized the historical focus on proving intent, noting that such cases were difficult, costly, and time-consuming to prove. The report proposed a shift in focus from the debtor's intent to the effect of the transaction as a means of achieving a fairer and more efficient insolvency regime, a recommendation that was adopted through the enactment of section 95(1)(b) of the BIA in 2007.

- [*Debtors and Creditors Sharing the Burden: A Review of the Bankruptcy and Insolvency Act and the Companies' Creditors Arrangement Act*](#), RSC 1985, c C-36, Standing Senate Committee on Banking, Trade and Commerce (November 2003) at p 220.

66. The elements required under section 95(1)(b) of the BIA are readily apparent based on the established facts:

- a) each Respondent was a creditor of RBee at the time that the Preferential Transactions occurred;
- b) the Respondents were not dealing at arm's length with RBee;
- c) RBee was an insolvent person at the time of each Preferential Transaction;

- d) the Preferential Transactions were all made during the 12-month period prior to the Bankruptcy Order (i.e. during the Look Back Period); and
- e) the Preferential Transactions had the effect of giving the Respondents a preference over other creditors of RBee.

The Respondents were Creditors of RBee at the Time of the Transactions

67. A “creditor” for the purposes of section 95 of the BIA is defined as any person that has a claim provable under the BIA, and “claim provable” includes any claim or liability provable in proceedings under the BIA.

- BIA at [s. 2](#).

68. The books and records of RBee, including the Apr 30 FS, reflect that each Respondent was a creditor of RBee at all relevant times.

- Trustee’s Report at paras 18-19.

69. Specifically, in respect of each Respondent:

- a) A-1 made loans to RBee, leased equipment to RBee, provided services to RBee and incurred expenses on behalf of RBee;
- b) 125 AB was RBee’s landlord for the “Gibbons” property and rent payments were often late;
- c) Fisher, either alone or jointly with Reed, was RBee’s landlord for the “Wembley” property and rent payments were often late; and
- d) Reed personally incurred expenses on behalf of RBee and claimed reimbursement from RBee.

- Trustee’s Report at para 21.
- Reed Affidavit at paras 18, 22-43.

The Respondents were not Dealing with RBee at Arm’s Length

70. Related persons are deemed not to deal with each other at arm’s length for the purposes of section 95(1)(b) of the BIA, in the absence of evidence to the contrary. “Related persons” is defined in section 4(2) of the BIA as follows:

(2) For the purposes of this Act, persons are related to each other and are “related persons” if they are

(a) individuals connected by blood relationship, marriage, common-law partnership or adoption;

(b) an entity and

(i) a person who controls the entity, if it is controlled by one person,

(ii) a person who is a member of a related group that controls the entity, or

(iii) any person connected in the manner set out in paragraph (a) to a person described in subparagraph (i) or (ii); or

(c) two entities

(i) both controlled by the same person or group of persons,

(ii) each of which is controlled by one person and the person who controls one of the entities is related to the person who controls the other entity,

(iii) one of which is controlled by one person and that person is related to any member of a related group that controls the other entity,

(iv) one of which is controlled by one person and that person is related to each member of an unrelated group that controls the other entity,

(v) one of which is controlled by a related group a member of which is related to each member of an unrelated group that controls the other entity, or

(vi) one of which is controlled by an unrelated group each member of which is related to at least one member of an unrelated group that controls the other entity. [*emphasis added*]

- BIA at ss. [4\(2\)](#) and [4\(5\)](#).

71. A “related group” is defined in the BIA as a group of persons each member of which is related to every other member of the group.

- BIA at s. [4\(1\)](#).

72. It is clear that each of the Respondents were “related persons” to each other at the time of all Preferential Transactions:

- a) Reed and Fisher were connected by common law partnership;
- b) Reed, as the sole shareholder and sole director of A-1, solely controlled A-1;
- c) Reed and Fisher, each as 50% shareholders and the sole directors of 125 AB, and themselves being a “related group” as defined in the BIA, together controlled 125 AB.

73. The non-arm’s length connection between the Respondents and RBee was Reed. At the time of all Preferential Transactions:

- a) Reed was the 100% shareholder, sole director and president of 206 AB;
 - b) 206 AB and Crown were each 50% shareholders of RBee, each with the right to appoint 50% of the directors of RBee;
 - c) Reed was the president of RBee and a director of RBee; and
 - d) Reed's step-son, Howells, was a director and the general manager of RBee.
- Trustee's Report at para 21(a).
 - Reed Affidavit at paras 2, 5 and Exhibit "A".
 - Supplemental Report at paras 22-23.

74. Based on Reed's indirect 50% ownership of RBee, the Trustee does not allege that Reed had "control" over RBee for the purposes of the mechanical definition of "related persons" under the BIA (which requires *de jure* or majority control).

- BIA at ss. [4\(2\)](#) and 4(5).
- *A. Zimlet Ltd. (Trustee of) v. Woodbine Summit Ltd.* (1982), 44 C.B.R. (N.S.) 136 (Ont. Reg. in Bktcy); affirmed (1985), 56 C.B.R. (N.S.) (Ont. Bktcy.); affirmed (1987), 64 C.B.R. (N.S.) 89 (Ont. C.A.).
- *Green Gables Manor Inc., Re*, [1998] O.J. No. 2608, 41 B.L.R. (2d) 299 at paras 16–17.

75. However, section 4(4) of the BIA provides that whether persons not related to one another under the above definition were at the relevant time dealing with each other at arm's length is a question of fact:

(4) It is a question of fact whether persons not related to one another were at a particular time dealing with each other at arm's length.

- BIA at s. [4\(4\)](#).

76. The term "arm's length" is not defined in the BIA. The finding of fact mandated by section 4(4) of the BIA requires a determination, based on the totality of evidence, of whether the transaction involved generally accepted commercial incentives such as bargaining and negotiation in an adversarial format and the maximizing of a party's economic self-interest. In the absence of any such indicia, the inference that arises is that the parties were not dealing at arm's length.

- *National Telecommunications v. Stalt*, 2018 ONSC 1101 (Ont SCJ) at [para 41](#).
- *Scott v Golden Oaks Enterprises Inc.*, 2024 SCC 32 at [para 128](#).

77. This Court has previously defined a transaction at arm's length as one "where there are no bonds of dependence, control or influence" between the parties. For a transaction to be considered arm's length, the relationship between the parties must be such that the transaction will "reflect ordinary commercial dealing between parties acting in their separate interests".

- *Hofer (Re)*, 2019 ABQB 405 (CanLII) at [para 22](#).

78. Courts generally examine the following criteria in determining whether persons are dealing at arm's length for purposes of section 4(4) of the BIA: (a) whether there was a common mind that directed the bargaining for both parties to a transaction; (b) whether the parties to a transaction were acting in concert without separate interests; and (c) whether there was *de facto* control by one over the other.

- *Scott v Golden Oaks Enterprises Inc*, 2024 SCC 32 at [para 127](#).
- *Hofer (Re)*, 2019 ABQB 405 (CanLII) at [para 22](#).

79. All of these criteria are clearly present: Reed directed the bargaining for RBee and each Respondent with respect to the Preferential Transactions, the Respondents and RBee acted in concert without separate interests, and Reed exercised *de facto* control over RBee in RBee making the preferential payments to the Respondents.

80. While Reed has provided inconsistent evidence, including that he "did not take part in reviewing or approving the day-to-day or month-to-month expenditures and payments by RBee", his evidence confirms that:

- a) Reed made "key decisions" for RBee;
- b) Reed made decisions involving RBee's purchases and equipment;
- c) except for "two big contracts" that were discussed with Crown, Reed was the only director involved in negotiating RBee's contracts;
- d) no other RBee director was involved in "day-to-day operations";
- e) when RBee was experiencing cashflow issues, Reed and/or Fisher with respect to the "Wembley" premises and 125 AB (which is wholly owned and controlled by Reed and Fisher) with respect to the "Gibbons" premises would allow RBee to miss rental payments and make "catch up" payments when RBee was able to do so;

- f) when RBee was having cashflow issues, Reed would extend short-term credit to RBee by buying goods and equipment for RBee on A-1 credit cards, personally paying the credit card balances and claiming repayment from RBee; and
- g) the above credit card transactions were “a kind of readvancing line of credit” that A-1 and Reed provided to RBee.

- Reed Affidavit at paras 9, 11, 13, 25, 29, 39-40.
- Reed Transcript at p 28:9–31:4, p 31:26–32:25.

81. RBee made Intercompany Loan Repayments to Reed personally, even though such obligations were owed to A-1. RBee also reimbursed Reed personally for expenses allegedly incurred by RBee and paid by A-1, including for the above undocumented “readvancing line of credit”.

82. As was the case in *National Telecommunications*, there is no evidence of what would normally occur between parties engaged in a commercial lending transaction. There is no evidence of any negotiation concerning interest rates, term, security, repayment or otherwise.

- *National Telecommunications v. Stalt*, 2018 ONSC 1101 (Ont SCJ) at paras [42-43](#).

83. There is no reliable documentation to substantiate RBee’s equipment rentals from A-1. There is no evidence of negotiation between the parties.

84. There is no evidence that RBee, 125 AB, Reed and/or Fisher negotiated at arm’s length in respect of the lease of the “Gibbons” property, the “Wembley” property, the unusual cadence of Rent Payments, or at all.

- Trustee’s Report at para 21(c) and (d).
- Reed Transcript p 36:21–37:5.
- Fisher Transcript at p 20:21–21:7.

85. Reed was a common mind directing the bargaining for all parties to these transactions, the parties acted in concert without separate interests and Reed was *de facto* controlling RBee with respect to these arrangements.

RBee was Insolvent at the Time of Each Transaction

86. An “insolvent person” is defined in the BIA as follows:

“insolvent person” means a person who is not bankrupt and who resides or carries on business or has property in Canada, whose liabilities to creditors provable as claims under this Act amount to one thousand dollars, and

- (a) who is for any reason unable to meet his obligations as they generally become due,
 - (b) who has ceased paying his current obligations in the ordinary course of business as they generally become due, or
 - (c) the aggregate of whose property is not, at a fair valuation, sufficient, or, if disposed of at a fairly conducted sale under legal process, would not be sufficient to enable payment of all his obligations, due and accruing due;
- BIA at [s. 2](#), “insolvent person”.

87. The definition provides three disjunctive tests for insolvency, with either cash-flow insolvency or balance sheet insolvency being sufficient.

88. There is no question that RBee was an insolvent person as of March 11, 2022, when the Receivership Order was granted. As detailed above, the evidence shows that RBee was insolvent well before that, by at least early 2021, if not before.

RBee was cash-flow insolvent

89. Reed has confirmed that “there were several times when RBee was in a cashflow crunch” and “to keep operations going, I would extend short-term credit to RBee”.

- Reed Affidavit at paras 25, 29, 39.

90. For example, in February 2021, Reed says RBee faced a shortage under its line of credit from CWB and A-1 provided loans of \$300,000 to cover the shortage. To the extent some of RBee’s obligations were being met as they became due, they were being replaced with other debts.

91. During the Look Back Period, RBee did not pay rent when due for the “Wembley” and “Gibbons” premises.

92. In 2021, RBee was in arrears for interest payments owed to Crown on its secured debt. RBee had overdue and increasing source deductions and GST remittance liabilities to CRA throughout the Look Back Period.

93. The average length of time it took RBee to pay its trade creditors almost tripled between April 30, 2021, and January 31, 2022, from 55 days to 154 days.

94. RBee was unable to meet its obligations as they became due during and prior to the Look Back Period and did not pay its current obligations in the ordinary course of business.

RBee was balance sheet insolvent

95. RBee was also balance sheet insolvent by April 30, 2021. In the Apr 30 FS, RBee's assets (at inflated values) were stated to be worth approximately \$700,000 more than its total liabilities. However, by that time, RBee's unpaid CRA remittances exceeded \$1 million and RBee had not properly reflected the CRA obligations in its books and records.

- Apr 30 FS at p 1.
- 2021 Audit Report at p 3.

96. As explained at paragraphs 35-40 above, throughout the Look Back Period, the value of RBee's assets, at fair valuation, was approximately \$20 million less than RBee's obligations. RBee's assets were therefore insufficient to pay its obligations since at least April 30, 2021.

- Trustee's Report at para 51.

The Transactions Occurred During the Look Back Period

97. There is no dispute that all Preferential Transactions occurred between June 2, 2021 and February 22, 2022, within the 12-month period prior to the Bankruptcy Order being granted on May 18, 2022.

The Transactions Had the Effect of Giving a Preference over Other Creditors

98. The Preferential Transactions had the effect of giving the Respondents a preference over other creditors of RBee. At its most basic, a preference occurs "when an insolvent debtor pays one or more creditors at the expense of other creditors".

- *Urbancorp Cumberland 2 GP Inc, Re*, 2017 ONSC 7156 at [para 33](#).

99. At the time that each Preferential Transaction was made, RBee owed CWB and Crown tens of millions of dollars in secured debt. RBee also owed over \$2 million to CRA, which was overdue and increasing. These debts were not paid during the Look Back Period, while over \$6 million was paid to the Respondents.

100. Preferential treatment is further evidenced by RBee making duplicate Rent Payments to 125 AB and Fisher in certain months, making “catch-up payments” on amounts owed when other creditors did not receive payment or similar treatment.

- Trustee’s Report at para 53.

101. Recoveries from RBee’s estate have been such that secured claims have not been paid in full and no recovery is available for unsecured creditors. If the Preferential Transactions had not been made, an additional \$6 million could have been available for distribution to RBee’s creditors in accordance with their legal entitlements. The Preferential Transactions were payments to the Respondents at the expense of other creditors of RBee.

A release given by RBee to Reed is not relevant

102. The claim under section 95 of the *BIA* belongs to the Trustee, not to RBee. Courts have held that a debtor company has “no authority to deal with [the claim], one way or the other”. Accordingly, the release RBee provided to Reed as part of the BDA Transaction did not, and cannot, release the Trustee’s rights against Reed (or any other Respondent) under section 95 of the *BIA*.

- *940833 Ontario Ltd. (Re) (In Bankruptcy)*, 2003 CanLII 9253 (ON SC) at [para 3](#).

103. Permitting a debtor company to bind a trustee in this regard, particularly where the debtor is not operating at arm’s length with the released creditor, would entirely defeat the purpose of section 95 of the *BIA*. It would allow a debtor company to put creditors on unequal footing by making preferential payments contrary to the *BIA*, and then further preferring such creditor by granting a release.

B. THE TRANSACTIONS ARE FRAUDULENT PREFERENCES CONTRARY TO THE FPA AND THE SOE

104. In the alternative, the facts show that the Preferential Transactions are fraudulent transfers, contrary to the FPA and the SOE.

105. The FPA and the SOE are statutory schemes intended to protect creditors from the harm caused by debtors' preferential, fraudulent, or undervalued transactions. Although the test for each is slightly different, the present facts satisfy the requirements of both statutes.

106. Pursuant to section 2 the FPA:

Subject to sections 6 and 9 [of the FPA], every gift, conveyance, assignment, transfer, delivery over or payment of goods, chattels or effects or of bills, bonds, notes or securities or of shares, dividends, premiums or bonus in any bank, company or corporation, or of any other property, real or personal, made

- (a) by a person at a time when the person is in insolvent circumstances or is unable to pay the person's debts in full or knows that the person is on the eve of insolvency, and
- (b) to or for a creditor with intent to give that creditor preference over the other creditors of the debtor or over any one or more of them,

is void as against the creditor or creditors injured, delayed, prejudiced or postponed.

- FPA at [s. 2](#).

107. To obtain a remedy under the *FPA*, the claimant must prove three elements: (1) a gift, conveyance, assignment, transfer, or other specified transaction occurred; (2) it was made by a person in insolvent circumstances, is unable to pay its debts in full or knows that it on the eve of insolvency; and (3) the debtor had the intent to give that person a preference over one or more other creditors.

108. The purpose of the SOE is to strike down any conveyances made with the intent to defeat creditors, except for conveyances made for good consideration and bona fides to persons not having notice of fraud. The test to obtain relief pursuant to the SOE is as follows:

- a) there must be a conveyance of real or personal property;
- b) for no or nominal consideration;
- c) with intent to defraud, delay, or hinder creditors;
- d) the party challenging the conveyance must be someone who was a creditor at the time of the conveyance or someone with a legal or equitable right to claim against the transferor; and

e) the conveyance had the intended effect.

- *Milavsky v Milavsky*, 2011 ABCA 231 at [para 31](#).
- *Krumm v McKay*, 2003 ABQB 437 at [para 13](#).

The Trustee has Standing under the FPA and SOE

109. As a preliminary matter, although the Trustee is not a creditor of RBee, it is settled law that creditors' ability to seek relief pursuant to either statute vests in the Trustee. The Court of Appeal of Alberta has confirmed that there is nothing objectionable about a Trustee pursuing a remedy in respect of a fraudulent or preferential transaction on behalf of all creditors.

- *Schlumpf v Corey*, 1994 CanLII 8975 (AB KB), at [para 12](#).
- *PricewaterhouseCoopers Inc v Perpetual Energy Inc*, 2021 ABCA 16 (CanLII), at paras [131](#) and [212](#).

RBee made payments to the Respondents

110. The FPA explicitly contemplates payments as a form of fraudulent preference intended to fall under its jurisdiction. The SOE must be interpreted liberally and includes any kind of transfers or conveyances made with the requisite intent, no matter their form. The Preferential Transactions, being transfers of cash, are properly subject to the FPA and the SOE.

- *Krumm v McKay*, 2003 ABQB 437 at [para 13](#).
- FPA at [s. 2](#).

RBee was Insolvent or on the Eve of Insolvency at the Time of the Transfers

111. Remedies under the SOE do not require any evidence of the transferor's financial position. The FPA does not require that the transferor be insolvent at the time of the impugned transaction, rather it can be satisfied where the transferor is "in insolvent circumstances" or knows that it is "on the eve of insolvency". The burden is met when the applicant can demonstrate facts that allow a reasonable inference of insolvency.

- SOE
- *Krumm v McKay*, 2003 ABQB 437 at [para 22](#).
- *Re Titan Investments Limited Partnership*, (Judicature Act), 2005 ABQB 637 (CanLII), at [para 15](#).

The Preferential Transactions were made with the Requisite Intent

112. The FPA and SOE require establishing the transferor's intent, either to give a preference or to defraud, delay, or hinder creditors. The intent of the transferor may be inferred from their

circumstances and the circumstances of the transfer. The fact that there was no consideration or voluntary consideration will in most cases justify the inference of the necessary intent absent evidence rebutting that inference. Inference of intent will be strong if the transferor was insolvent at the time of the settlement or the settlement effectively “denuded [the transferor] of assets sufficient to cover existing obligations”. Whether there was an intent to defraud, delay or hinder a creditor is “of course, largely a question of fact”.

- *Proulx v Proulx*, 2002 ABQB 151 at [para 14](#).
- *Milavsky v Milavsky*, 2011 ABCA 231 at [para 30](#).

113. Intent may be inferred from all the circumstances surrounding a transaction. A close relationship between transferor and transferee is *prima facie* evidence that a transfer, even one made for value, is a fraudulent preference under the SOE.

- *Krumm v McKay*, 2003 ABQB 437 at paras [22–23](#).

114. The Supreme Court of Canada recently confirmed a list of non-exhaustive examples of badges of fraud, which are circumstances from which a court may infer the debtor’s intent to defraud or delay a creditor, including:

- a) the transfer was made to a non-arm’s length party;
- b) the debtor was facing actual or potential liabilities, was insolvent, or was about to enter a risky undertaking;
- c) the deed of transfer had a self-serving and unusual provision;
- d) the transfer was secret; and
- e) the transfer was made with unusual haste.

- *Aquino v Bondfield Construction*, 2024 SCC 31 at [44-45](#).

115. The Trustee respectfully submits that each of the elements of the FPA and SOE are met based on the facts and circumstances surrounding the Preferential Transactions as set out above.

PART V - CONCLUSION

116. RBee was deeply insolvent, on both a cash-flow and balance sheet basis, well before formal insolvency proceedings were commenced in March 2022. While CRA priority obligations

were due and unpaid, and the first lien secured lenders' covenants were breached, RBee made nearly 300 payments, totalling over \$6 million to closely related, non-arm's length parties. There is no evidence of ordinary commercial dealing between RBee and the Respondents; indeed, all evidence is to the contrary.

117. All elements of a preference under section 95(1)(b) are made out. Accordingly, this Court should declare the Preferential Transactions void as against the Trustee and order the Respondents to return the value of the Preferential Transactions to the estate of the bankrupt, for the Trustee to distribute to RBee's creditors in accordance with their legal entitlements.

118. In the alternative, each of the elements of the FPA and/or SOE are met, the Preferential Transactions are void, and this Court should order the Respondents to return the value of the Preferential Transactions to the estate of RBee.

ALL OF WHICH IS RESPECTFULLY SUBMITTED on April 17, 2025.

BLAKE CASSELS & GRAYDON LLP



Per: Kelly Bourassa / Jenna Willis

Counsel for the Applicant, FTI Consulting Canada Inc. solely in its capacity as Trustee of the bankrupt estate of RBee Aggregate Consulting Ltd.

TABLE OF AUTHORITIES

TAB	AUTHORITY
1.	<i>Bankruptcy and Insolvency Act</i> , R.S.C. 1985, c. B-3
2.	<i>Fraudulent Preferences Act</i> , RSA 2000, c F-24
3.	<i>Statute of Elizabeth</i> , 13 Eliz 1, Chapter 5 (UK)
4.	<i>Scott v Golden Oaks Enterprises Inc</i> , 2024 SCC 32
5.	<i>BDO Dunwoody Ltd. v. Canada (Minister of National Revenue)</i> , 2011 MBCA 93
6.	<i>Hudson v Benallack</i> , 1975 CanLII 158 (SCC)
7.	<i>Debtors and Creditors Sharing the Burden</i> : A Review of the Bankruptcy and Insolvency Act and the Companies' Creditors Arrangement Act, RSC 1985, c C-36, Standing Senate Committee on Banking, Trade and Commerce (November 2003)
8.	<i>A. Zimlet Ltd. (Trustee of) v. Woodbine Summit Ltd.</i> (1982), 44 C.B.R. (N.S.) 136 (Ont. Reg. in Bkcty)
9.	<i>A. Zimet Ltd. (Trustee of) v. Woodbine Summit Ltd.</i> , (1985), 56 C.B.R. (N.S.) (Ont. Bkcty.)
10.	<i>A. Zimet Ltd. (Trustee of) v. Woodbine Summit Ltd.</i> , (1987), 64 C.B.R. (N.S.) 89 (Ont. C.A.)
11.	<i>Green Gables Manor Inc., Re</i> , [1998] O.J. No. 2608, 41 B.L.R. (2d) 299
12.	<i>National Telecommunications v. Stalt</i> , 2018 ONSC 1101 (Ont SCJ)
13.	<i>Hofer (Re)</i> , 2019 ABQB 405 (CanLII)
14.	<i>940833 Ontario Ltd. (Re) (In Bankruptcy)</i> , 2003 CanLII 9253 (ON SC)
15.	<i>Milavsky v Milavsky</i> , 2011 ABCA 231
16.	<i>Krumm v McKay</i> , 2003 ABQB 437
17.	<i>Schlumpf v Corey</i> , 1994 CanLII 8975 (AB KB)
18.	<i>PricewaterhouseCoopers Inc v Perpetual Energy Inc</i> , 2021 ABCA 16 (CanLII)
19.	<i>Re Titan Investments Limited Partnership, (Judicature Act)</i> , 2005 ABQB 637 (CanLII)