



ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**ENDORSEMENT**

COURT FILE  
NO.:

CV-24-00715773-00CL

DATE: April 12, 2024

NO. ON LIST: 1

TITLE OF  
PROCEEDING:

In the Matter of a Plan of Compromise or Arrangement of BZAM Ltd.,  
and Others

Justice Osborne

BEFORE:

**PARTICIPANT INFORMATION**

**For the Applicant:**

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**For Other:**

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**ENDORSEMENT OF JUSTICE OSBORNE:**

1. This case conference was requested to address procedural issues in respect of the upcoming trial of an issue as between the Applicants on the one hand and Final Bell Holdings on the other hand.
2. First, on the consent of the parties, the legal briefs already agreed and directed to be delivered by the parties in advance of the hearing shall not exceed 50 pages in length. Supplementary legal briefs in the

nature of closing submissions to be delivered concurrently with final submissions on the second day of the trial of an issue will be limited to 25 pages in length.

3. Second, I approve the parties' joint request for Veritext Court Reporting to act as the court reporter and provide real-time transcripts and/or same-day rough drafts. A courtesy copy will be provided to the Court.
4. Third, the Monitor is preparing a report to assist the court with respect to the issues. Final Bell submits that in the course of investigating the matter and preparing its Report, the Monitor should review the record as it stands between the parties, but not seek to adduce new evidence such as by interviewing additional witnesses.
5. The Monitor, in furtherance of its mandate as directed by the Court, submitted that it reviewed the financial information as adduced by the Applicants and the Final Bell, and was of the view that there were certain limitations and gaps therein, with the result that any recommendations it might make for the benefit and assistance of this Court would be more informed if it obtained additional information to clarify the issues and fill in the gaps. The Monitor has acted entirely properly throughout, and has sought only to assist the Court as directed. It simply wants advice and directions as to how to proceed in the present circumstances. Final Bell strongly opposes the Monitor adducing or obtaining any additional evidence. The Applicants take no position, and nor does the secured lender, Cortland.
6. The parties have exchanged six affidavits that will constitute the evidence in chief. Cross examinations have been conducted with the result that, as directed, the *viva voce* evidence to be led at the hearing will be very limited. In short, the evidentiary record is relatively mature, subject to the additional evidence to be led at the trial of the issue. The allegations are serious and fundamental. Final Bell alleges fraudulent misrepresentation and seeks an order in the nature of rescission setting aside and unwinding the acquisition of that company by the Applicants.
7. Having heard from the parties and considered the issues, in my view, the Monitor should base its report and corresponding recommendations on the material already in the record in this proceeding, as well as in the record, specifically for this issue, without interviewing additional witnesses or seeking production of additional documents. To be clear, however, the Monitor may as it sees fit, make reference in its report to what it considers to be gaps in information and materials and any other issues as it sees fit. I understand Final Bell to be in agreement with this.

Osawa, J.

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