



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL SLIP/ENDORSEMENT**

COURT FILE NO.: CV-20-00644241-00CL DATE: November 28, 2023

NO. ON LIST: 2

TITLE OF PROCEEDING: **VASTIS *et al.* v. KOMMATAS *et al.***

BEFORE JUSTICE: **PENNY**

**PARTICIPANT INFORMATION**

**For Plaintiff:**

Name of Person Appearing	Name of Party	Contact Info
Kevin Fisher	Counsel for the Plaintiffs, George Vastis and Helen Vastis, and for the Proposed Purchaser	kfisher@grllp.com

**For Defendant:**

Name of Person Appearing	Name of Party	Contact Info
James Wortzman	Counsel for the Defendant, Christos Kommatas	jwortzman@teplitskyllp.com
Catherine Allen		callen@teplitskyllp.com

**For Other, Moving Party:**

Name of Person Appearing	Name of Party	Contact Info
Domenico Magisano	Counsel for the Liquidator, The Fuller Landau Group Inc. (David Filice)	dmagisano@lerner.ca

**ENDORSEMENT OF JUSTICE PENNY:**

Fuller Landau was appointed Liquidator of the respondent companies by judgment of this court, which also ordered that the companies be wound up. The Liquidator moves for an approval and vesting order regarding the sale of the Eglinton property and for ancillary relief. There is no opposition to the relief sought.

I am satisfied that the *Sound Air* principles have been followed in this case. The only possible wrinkle is that the successful bidder is one of the parties. This situation was, however, specifically contemplated in the judgment of Deitrich J. There is no evidence, or suggestion, that this had any bearing on the objective of maximizing value or on the fairness or efficacy of the sales process. The property was exposed to the market for several months. Two bids were received. The successful bid was the highest bid and exceeded the appraised value.

The sealing order is appropriate in this case and meets the requirements of *Sherman Estate*. The order is content and time limited and is necessary to preserve the ability of the Liquidator to maximize value in the event that the current transaction does not close. I direct counsel for the Liquidator to file a hard copy of the Confidential Appendices with the Commercial List office in a sealed envelope with a copy of the ancillary relief order and this Endorsement.

The proposed distribution is warranted and appropriate at this time. The Liquidator has established what it believes are appropriate reserves. In the interests of efficiency and cost effectiveness, I also approve the proposed amendment to the Winding Up Order permitting the Liquidator to make certain distributions to the shareholders without further court order in the circumstances specified.

The Liquidator's activities, as set out in the Fourth Report, are approved, as are the fees and disbursements of the Liquidator and its counsel.

Orders to issue in the form signed by me this day.

A handwritten signature in blue ink, appearing to read 'Penny J.' followed by a stylized flourish.

Penny J.