Court File No.: CV-22-00685200-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

B E T W E E N:

PRICEWATERHOUSECOOPERS INC.
(solely in its capacity as court-appointed receiver and manager of Bridging Finance Inc. and certain related entities and investment funds)

Applicant

- and -

NORTHERN CITADEL CAPITAL INC., ONE8ONE DAVENPORT INC., and 181 DAVENPORT RETAIL INC.

Respondents

REPLY FACTUM OF THE APPLICANT
(Application returnable October 28, 2022)

October 26, 2022

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PART I - OVERVIEW

1. This factum is filed in reply to the Respondents' Application Record dated October 13, 2022 and the factum of the Respondents dated October 24, 2022.[1]

2. The Applicant seeks the appointment of Richter as Receiver of each of the Respondents. Each of the Respondents is jointly and severally indebted to Bridging in the amount of approximately $55 million under the Loan. There is no dispute that the Loan is in default and past maturity. The Respondents do not oppose the appointment of a receiver for Northern Citadel and One8One.

3. The Respondents contest the appointment for 181 Retail on the basis of oral evidence that the documents do not mean what they plainly say. This oral evidence is not intended to clarify the written agreements but to directly contradict the terms of the agreements. This is not permissible.

4. The Applicant has significant concerns regarding the uses of the Loan advances and the relationship between the Respondents and the former principals of Bridging. The Respondents have refused or failed to respond to the Applicant's requests for payment and basic financial reporting. It is unclear whether the Respondents have any meaningful assets. As a result, Bridging's investors are facing a shortfall of approximately $55 million under the Loan.

5. The Applicant seeks the appointment of the Receiver to further its ongoing investigation related to the Loan and to maximize any recoveries for the benefit of Bridging's investors.

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[1] All capitalized terms not expressly defined herein are defined in the Affidavit of Tyler Ray sworn August 8, 2022 (the "**Ray Affidavit**").

PART II - THE FACTS

6. The facts relevant to the relief sought by the Bridging Receiver are set out in detail in the Affidavit of Tyler Ray sworn August 8, 2022 (the "**Ray Affidavit**") and are summarized in the factum of the Receiver dated September 16, 2022.

PART III - THE ISSUE

7. The issue on this application is whether Richter should be appointed as Receiver of each of the Respondents (including 181 Retail) on the terms of the proposed Receivership Order. This factum solely addresses the arguments raised by the Respondents with respect to whether 181 Retail remains indebted to Bridging under the Loan.

PART IV - LAW & ANALYSIS

8. The Respondents take the position that the application should be dismissed as it relates to 181 Retail because 181 Retail no longer has any liability under its Guarantee of the Loan. More specifically, the Respondents assert that 181 Retail was only ever liable for a single advance under the Loan (the November 2016 Advance). This assertion is contradicted by the express terms of each applicable agreement.

9. The basis for the Respondents' position is set out in the Affidavit of Sam Mizrahi sworn October 13, 2022 (the "**Mizrahi Affidavit**"). Sam Mizrahi was formerly a director and officer of each of the Respondents (and resigned from each of those roles shortly after the Applicant formally demanded payment of the Loan). The Mizrahi Affidavit provides Mr. Mizrahi's subjective interpretation of the applicable agreements. It is well-established by the leading case law on contractual interpretation that such evidence is irrelevant and need not be considered by the Court.

10. Mr. Mizrahi's objective in attempting to retroactively rewrite the terms of his bargain is obvious: he seeks to shelter assets and information from the Applicant (and by extension, Bridging's investors) while avoiding further disruption to the 1 Bloor Project, which he jointly owns with certain former principals of Bridging.

11. The arguments raised by 181 Retail should be dismissed and the Receivership Order should be granted.

A. 181 RETAIL REMAINS INDEBTED TO BRIDGING

(i) The Loan Agreement

12. The November 2016 Amendment (the key agreement addressing the continuing liability of 181 Retail) amends the Loan Agreement. The Loan Agreement expressly provides that it may only be amended in writing[2] and constitutes the entire agreement between the parties.[3] The November 2016 Amendment also provides that the Loan Agreement, the Guarantee and the Existing Security, except as amended by the express provisions of the November 2016 Amendment, continue in full force and effect.[4]

(ii) The Guarantee & Original GSA

13. Pursuant to the November 2016 Amendment, 181 Retail became a party to the existing Guarantee from One8One and the general security agreement dated December 17, 2014

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[2] Section 1.7 of the Original Loan Agreement, Supplemental Affidavit of Tyler Ray dated September 20, 2022 (the "**Supplemental Ray Affidavit**") at Exhibit "A", CaseLines Master page: A802.

[3] Section 14.9 of the Original Loan Agreement, Supplemental Ray Affidavit at Exhibit "A", CaseLines Master page: A822.

[4] Section 34 of the November 2016 Amendment, Supplemental Ray Affidavit at Exhibit "G", CaseLines Master page: A880.

granted to Bridging by the Borrower and One8One (the "**Original GSA**"), subject to the amendments to each such agreement described below.

14. The Guarantee is unlimited and provides as follows:[5]

> 1.1 The Guarantors jointly and severally, hereby unconditionally and irrevocably guarantee payment of all the debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to the Lender or remaining unpaid by the Borrower to the Lender (hereinafter collectively referred to as the "Obligations")… (emphasis added).
>
> 3.1 This Guarantee shall be a continuing guarantee of the Obligations and shall apply to and secure any ultimate balance due or remaining due to the Lender and shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Lender (emphasis added).
>
> 6.2 This Guarantee constitutes the entire agreement between the Guarantors and the Lender with respect to the subject matter hereof... (emphasis added)
>
> 6.3 No amendment to this Guarantee will be valid or binding unless set forth in writing and duly executed by the Guarantors and the Lender.
>
> 6.6 The Guarantors will not be discharged or released from any of their obligations hereunder except upon payment in full of the total amount guaranteed hereunder, together with any interest thereon… (emphasis added).

15. The Original GSA charges all of 181 Retail's assets and secures all obligations owing by the Borrower and the Guarantors to the Lender:[6]

> 1.1 … [each Borrower and Guarantor] hereby: (a) grants … as and by way of a fixed and specific mortgage, pledge and charge to and in favour of [the Lender], and grants to [the Lender] a security interest in, all personal property of every nature and kind whatsoever … owned by [each Borrower and Guarantor], beneficially or otherwise, or in which or in respect of which [each Borrower and Guarantor] has any interest or rights of any kind…

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[5] Sections 1.1, 3.1, 6.2, 6.3, and 6.6 of the Guarantee, Ray Affidavit at Exhibit "E", CaseLines Master page: A149.

[6] Sections 1.1 and 1.4 of the Original GSA, Ray Affidavit at Exhibit "C", CaseLines Master page: A126.

> 1.4 This Agreement … shall be held by [the Lender] as general and continuing security for due payment and performance of all Obligations[7]...

(iii) November 2016 Amendment & Advance under the Loan

16. Pursuant to the November 2016 Amendment, the Lender provided an additional advance of $6,556,500 under the Loan (the "**November 2016 Advance**") and amended certain other terms of the Loan Agreement.[8] There is nothing in the November 2016 Amendment (or any other amendment) to suggest that the November 2016 Advance was intended to be treated as a separate loan. Rather, the document unambiguously provides that the November 2016 Advance is an additional advance under the existing Loan.

17. For example, sections 7 and 13 of the November 2016 Amendment provide that:[9]

> 7. Effective as of the date hereof, the reference to "$29,271,251.00" in section 2.1 of the Loan Agreement[10] is hereby deleted and replaced with "$35,827,751".
>
> 13. Effective as of the date hereof, the reference to "$29,271,251.00" in the first recital of the Guarantee[11] given by [One8One] and, as a result of this Agreement, [181 Retail] in favour of the Lender on the 17th day of December, 2014 is hereby deleted and replaced with "$35,827,751".

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[7] "Obligations" is defined in the Original GSA to have the meaning given to it in the Loan Agreement. "Obligations" is defined in the Loan Agreement to mean all monies now or at any time and from time to time owing or payable by the Borrower to the Lender and all other obligations (whether now existing, presently arising or created in the future) of the Borrower in favour of the Lender, and whether direct or indirect, absolute or contingent, matured or not, whether arising from agreement or dealings between the Lender and the Borrower and whether the Borrower be bound alone or with another or others and whether as principal or surety and without limiting the generality of the foregoing, specifically including the obligations of the Borrower under this Agreement and the Security.

[8] November 2016 Amendment, Supplemental Ray Affidavit at Exhibit "G", CaseLines Master page: A875.

[9] Sections 7 and 13 of November 2016 Amendment, Supplemental Ray Affidavit at Exhibit "G", CaseLines Master page: A876.

[10] Section 2.1 of the Loan Agreement sets out the total principal amount of the Loan.

[11] The first recital of the Guarantee sets out the total principal amount of the Loan.

18. The foregoing sections amended both the Loan Agreement and the Guarantee to reflect that the total amount of the Loan (and the amount guaranteed pursuant to the Guarantee) increased from $29,271,251 to $35,827,751. The difference between $35,827,751 and $29,271,251 is $6,556,500, the exact amount of the November 2016 Advance.

19. The November 2016 Amendment further provides as follows:[12]

> 1. Effective the date hereof, Borrower shall mean collectively and on a joint and several basis Northern Citadel Capital Inc., Mizrahi Inc., and [249 Ontario] as though each were an original party to the Loan Agreement and the Existing Security[13]… (emphasis added).
>
> 2. Effective the date hereof, Guarantors shall mean collectively and on a joint and several basis [One8One] and [181 Retail] as though each were an original party to the Loan Agreement and the Existing Security, as applicable. For greater certainty, for the purposes of this section, the Existing Security includes, without limitation, … [the Guarantee] (emphasis added).
>
> 4. Mizrahi Inc., [181 Retail] and [249 Ontario] acknowledge that they have each received a copy of the Loan Agreement and the Existing Security and, by execution of this Agreement, that they each agree to be bound by same, as applicable, as though an original party thereto… (emphasis added).
>
> 17. The Obligors[14] and the Lender acknowledge and agree that the remaining balance of the Loan, including, without limitation, the [November 2016 Advance], after the receipt of the Net Proceeds[15] shall be secured by the Existing Security and the New Security (emphasis added).
>
> 24. The Obligors confirm that, to the extent a party thereto, the Loan Agreement and the Existing Security has not been discharged, waived or varied … is binding on the Obligors, as applicable … and shall be held by the Lender as, general and continuing security for the payment and fulfillment of all of the indebtedness, liabilities and obligations of the

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[12] Sections 1, 2, 4, 17, 24 of the November 2016 Amendment, Supplemental Ray Affidavit at Exhibit "G", CaseLines Master page: A875.

[13] The "Existing Security" is listed at Schedule "A" to the November 2016 Amendment (CaseLines Master page: A883) and is defined to include, among other things, the Original GSA and the Guarantee.

[14] The "Obligors" are defined in the November 2016 Amendment to mean, collectively, Northern Citadel, Mizrahi Inc., 249 Ontario, Mizrahi Enterprises Inc., One8One, 181 Retail, and Sam Mizrahi personally.

[15] As defined in the Direction in favour of Harris Sheaffer LLP, which is part of the Existing Security.

> Obligors, as applicable, present or future, direct or indirect, contingent or not, matured or not, including, without limitation, the obligations under the Promissory Note, as amended by this Agreement (emphasis added).

20. The November 2016 Amendment clearly provides that the November 2016 Advance is an additional advance under the existing Loan (and not a separate loan as the Respondents suggest). It further provides that 181 Retail agreed to be jointly and severally liable for the full amount outstanding under the Loan and agreed to be bound by the terms of the Loan Agreement, the Guarantee, and the Original GSA as if it were an original party thereto. There is no provision in the Loan Agreement, the Guarantee, the Original GSA, or the November 2016 Amendment that provides or purports to provide that 181 Retail's liability is limited to a particular advance under the Loan.

(iv) November 2017, May 2018, and December 2020 Amendments

21. After the November 2016 Amendment, the Loan Agreement was amended by three additional amending agreements: the November 2017 Amendment, the May 2018 Amendment, and the December 2020 Amendment. The continuing nature of the Guarantee of 181 Retail for the full amount outstanding under the Loan was expressly acknowledged and agreed to in each of these amendments. For example, the November 2017 Amendment provides as follows:[16]

> As of November 1, 2017, the Obligors[17] acknowledge and agree that there is $39,976,188.61 outstanding under the Loan and that they do not dispute their liability to the Lender on any ground whatsoever. The Obligors further confirm that they have no claim, demand, setoff or counter-claim against

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[16] Section 4 of the November 2017 Amendment, Supplemental Ray Affidavit at Exhibit "H", CaseLines Master page: A885.

[17] The definition of "Obligors" as set out in the November 2016 Amendment was never subsequently amended in any way and includes: Northern Citadel, Mizrahi Inc., 249 Ontario, Mizrahi Enterprises Inc., One8One, 181 Retail, and Sam Mizrahi personally.

> the Lender on any basis whatsoever and that there is no matter, fact or thing which may be asserted by any of them in extinction or diminution of their indebtedness to the Lender or result in any bar to or delay in the recovery thereof. If there are any such claims for setoff, counter-claim, damages or otherwise, they are hereby expressly released and discharged.

22. Nearly identical provisions are contained in the May 2018 Amendment[18] and the December 2020 Amendment,[19] with the only material differences being the date and the outstanding balance of the Loan. In each case, the "Obligors", which is defined to include, among others, 181 Retail and Sam Mizrahi personally, acknowledged the full amount outstanding under the Loan and agreed not to dispute the liability of each Borrower and Guarantor to the Lender on any ground whatsoever.

23. The parties agreed that the Loan Agreement and the Guarantee would constitute the entire agreement with respect to the subject matter thereof and that no amendment would be binding or valid unless executed in writing by the Guarantors and the Lender. The parties further agreed that the Guarantee would not be satisfied or discharged in the event of any partial repayments under the Loan.

24. Consistent with the Loan Agreement (including the other amendments thereto), the Guarantee, and the Original GSA, there is nothing to suggest that the parties intended to limit the liability of 181 Retail (or any other parties) to a single advance. There is no provision in any of the amendments to the Loan Agreement that removes or purports to remove any entity (including 181 Retail) as a Guarantor.

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[18] Section 1 of the May 2018 Amendment, Supplemental Ray Affidavit at Exhibit "I", CaseLines Master page: A893.

[19] Section 1 of the December 2020 Amendment, Supplemental Ray Affidavit at Exhibit "J", CaseLines Master page: A900.

(v) The 181 Retail GSA

25. The foregoing is consistent with a subsequent general security agreement granted by 181 Retail in favour of the Lender on May 2, 2018 (the "**181 Retail GSA**"), which is substantially similar to the Original GSA. The 181 Retail GSA provides that the agreement shall be held by the Lender as general and continuing security for due payment and performance of all "Obligations".[20]

B. THE MIZRAHI AFFIDAVIT EVIDENCE IS IRRELEVANT

26. The Respondents assert that 181 Retail no longer has any continuing liability under the Loan on the basis of: (i) Mr. Mizrahi's subjective interpretation of the agreements (including his failure to sign the December 2020 Amendment on behalf of 181 Retail); and (ii) the purported agreement by the former principals of Bridging to discharge the Collateral Mortgage. This section addresses the subjective evidence of Mr. Mizrahi and the following section addresses the issue of the Collateral Mortgage.

27. The Mizrahi Affidavit at paragraphs 13, 14, 18, 20, and 21 contains evidence of the parties' intention that the obligations of 181 Retail were limited to what Mr. Mizrahi describes as the "Bloor-Related Financing". This evidence stands in direct contradiction to the terms of the Loan and security documents in which the Respondents repeatedly acknowledge that they are responsible for the full amount of the Loan. None of this evidence is admissible

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[20] Section 1.4 of the 181 Retail GSA, Ray Affidavit at Exhibit "H", CaseLines Master page: A182. "Obligations" is defined in the 181 Retail GSA to have the meaning given to it in the Loan Agreement. "Obligations" is defined in the Loan Agreement to mean all monies now or at any time and from time to time owing or payable by the Borrower to the Lender and all other obligations (whether now existing, presently arising or created in the future) of the Borrower in favour of the Lender, and whether direct or indirect, absolute or contingent, matured or not, whether arising from agreement or dealings between the Lender and the Borrower and whether the Borrower be bound alone or with another or others and whether as principal or surety and without limiting the generality of the foregoing, specifically including the obligations of the Borrower under this Agreement and the Security.

to override or contradict the clear terms of the agreements negotiated and executed by two sophisticated commercial parties with counsel.

(i) Applicable Case Law Regarding Subjective Intention & Surrounding Circumstances

28. In *Sattva Capital Corp. v. Creston Moly Corp*., the Supreme Court reframed the rules on contractual interpretation and recognized the role of 'surrounding circumstances' in the interpretive exercise.[21]

29. Courts are now directed to read the contract as a whole, giving the words used their ordinary and grammatical meaning, consistent with the surrounding circumstances known to the parties at the time of formation of the contract.[22]

30. While surrounding circumstances will be considered in interpreting the terms of a contract, *they must never be allowed to overwhelm the words of that agreement*. The goal of examining any surrounding circumstances is to deepen a decision-maker's understanding of the mutual and objective intentions of the parties *as expressed in the words of the contract*. The interpretation of a written contractual provision must always be grounded in the text and read in light of the entire contract. While the surrounding circumstances are relied upon in the interpretive process, *courts cannot use them to deviate from the text such that the court effectively creates a new agreement*.[23]

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[21] *Sattva Capital Corp. v. Creston Moly Corp.*, 2014 SCC 53.

[22] *Ibid* at para 47.

[23] *Ibid* at para 57.

31. Evidence of surrounding circumstances should consist only of objective evidence of the background facts at the time of execution of the contract (and not, as in the present case, subjective evidence arising after the execution of the contract).[24]

32. While the parol evidence rule does not preclude evidence of surrounding circumstances, it does preclude evidence outside the words of the written contract that would add to, subtract from, vary, or contradict a contract that has been wholly reduced to writing. To this end, *the rule precludes evidence of the subjective intention of the parties*. The purpose of the parol evidence rule is to achieve finality and certainty and to hamper a party's ability to use fabricated or unreliable evidence to attack a written contract.[25]

33. In *S.A. v. Metro Vancouver Housing*, the Supreme Court further recognized that evidence of one party's subjective intention has "no independent place" when considering the circumstances surrounding the formation of a contract.[26]

34. This is consistent with the decision of the Ontario Court of Appeal in *RBC Dominion Securities Inc. v. Crew Gold Corporation* where the court recognized that, when interpreting written contracts in the context of commercial relationships, it is not helpful to frame the analysis in terms of the subjective intention of the parties at the time the contract was drawn. The purpose of the interpretation of a contract is not to discover how the parties understood the language of the text they adopted, but to determine the meaning of the contract against its objective contextual scheme. *The focus must be on the intent expressed*

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[24] *Ibid* at para 58.

[25] *Ibid* at para 59.

[26] *S.A. v. Metro Vancouver Housing Corp*., 2019 SCC 4 at para 30.

in the written words. The court must consider, among other things, the contract as a whole, the factual matrix underlying it, and the need to avoid commercial absurdity. *But the court does not consider the subjective intention of the parties*.[27]

35. The Ontario Court of Appeal has also recognized that where there is an "entire agreement" clause (such as in the Loan Agreement and the Guarantee in the present case), this clause constitutes a binding agreement between the parties that the full contractual terms are to be found in the document containing the clause and not elsewhere.[28]

36. The evidence in the Mizrahi Affidavit on the parties' subjective intention regarding the relevant agreements runs squarely afoul of the rules for contractual interpretation. This evidence is not admissible to vary or contradict the terms of the written agreements and should not be considered by the Court.

37. The only "surrounding circumstances" relevant to the interpretation of the clear language of the applicable agreements arise in the Ray Affidavit at paragraphs 48 and 49. As described therein, the books and records of Bridging indicate that, leading up to the November 2016 Amendment, Bridging lacked sufficient collateral coverage for the Loan.[29]

38. This collateral shortfall (which was acknowledged by Sam Mizrahi by email as the "delta shortfall")[30] was addressed in part pursuant to the November 2016 Amendment, which added each of Mizrahi Inc. and 249 Ontario as a "Borrower" and 181 Retail as a

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[27] *RBC Dominion Securities Inc. v. Crew Gold Corporation*, 2017 ONCA 648 at para 45.

[28] *Soboczynksi v Beauchamp*, 2015 ONCA 282 at para 44.

[29] Ray Affidavit at paras 48-49, CaseLines Master page: A48.

[30] Ray Affidavit at Exhibit "R", CaseLines Master page: A403.

"Guarantor" and required each such entity to provide the Lender with security to cover the "delta shortfall". It is unclear how the "delta shortfall" would be covered if the parties intended that such entities would only be liable for an incremental advance. The Applicant submits that the language of the applicable agreements should be read against this backdrop in accordance with the principles of the leading case law.

C. DISCHARGE OF COLLATERAL MORTGAGE

39. There was no written agreement by Bridging to discharge the Collateral Mortgage upon receipt of the $10 million payment to Bridging in connection with the conveyance of the Dundonald Property to the City of Toronto. Although this is by no means clear from the emails, the email exchanges between Mr. Mizrahi and David Sharpe attached as Exhibits "A" and "C" to the Mizrahi Affidavit disclose Mr. Mizrahi's subjective understanding of the effect of that payment, which is irrelevant for the purpose of interpreting the loan documents governing the discharge of the Collateral Mortgage. Further, the email exchanges between counsel for 249 and Bridging (attached as Exhibit "B" to the Mizrahi Affidavit) at the time of the conveyance of the Dundonald Property to the City of Toronto address only the requested discharge of the charge granted to Bridging on the Dundonald Property. There is no mention of 181 Retail and no request to discharge the Collateral Mortgage.

40. It is unclear from the record if Bridging subsequently agreed to discharge the Collateral Mortgage prior to the appointment of the Bridging Receiver. There is no written agreement to that effect. It is critical to note that neither the former principals of Bridging, nor Bridging's former counsel, had any authority to take any steps in respect of the Collateral Mortgage after the appointment of the Bridging Receiver on April 30, 2021.

41. The issue of the Collateral Mortgage is not determinative or fatal to the receivership application in any event. Even if Bridging agreed to discharge the Collateral Mortgage and that agreement is binding on the Applicant, the Applicant still holds, and primarily relies upon, the Guarantee, the Original GSA and the 181 Retail GSA (none of which have been released or discharged). The Collateral Mortgage is not required for the appointment of the Receiver over 181 Retail.

42. To summarize, the applicable agreements clearly provide that 181 Retail is a Guarantor on a joint and several basis for the full amount of the Loan. This is consistent with the surrounding circumstances applicable to the November 2016 Amendment as set out in the Ray Affidavit. The subjective evidence of Mr. Mizrahi's understanding of the applicable agreements is irrelevant and need not be considered by the Court.

43. There is no legal or equitable basis to depart from the clear language of the agreements. Mr. Mizrahi should not be entitled to retroactively rewrite the terms of the bargain.

44. 181 Retail remains bound by the obligations under the Guarantee and therefore remains indebted to the Lender for the full amount of the Loan. The Lender continues to hold security upon the assets of 181 Retail pursuant to the Original GSA and the 181 Retail GSA. Accordingly, and for the reasons set out in the Applicant's previous factum and the Ray Affidavit, it is just and convenient to appoint Richter as Receiver over 181 Retail along with the other Respondents.

PART V - RELIEF REQUESTED

45. For all of the foregoing reasons, the Bridging Receiver requests that this Court grant an Order substantially in the form of the draft Receivership Order located at Tab 3 of its Application Record.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 26th of October, 2022.

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SCHEDULE "A"
LIST OF AUTHORITIES

No.	Case Law
1.	*Sattva Capital Corp. v. Creston Moly Corp.*, 2014 SCC 53
2.	*S.A. v. Metro Vancouver Housing Corp.*, 2019 SCC 4
3.	*RBC Dominion Securities Inc. v. Crew Gold Corporation*, 2017 ONCA 648
4.	*Soboczynski v. Beauchamp*, 2015 ONCA 282

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

PRICEWATERHOUSECOOPERS INC. (solely in its capacity as court-appointed receiver and manager of Bridging Finance Inc. and certain related entities and investment funds)	- and -	**NORTHERN CITADEL CAPITAL INC., ONE8ONE DAVENPORT INC., and 181 DAVENPORT RETAIL INC.**
Applicant		Respondents

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SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto, Ontario

REPLY FACTUM OF THE APPLICANT
(Application returnable October 28, 2022)

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