



SUPERIOR COURT OF JUSTICE

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-24-722934-00CL
BK-24-03095579-0031

DATE: July 16, 2024

NO. ON LIST: 4/5

**TITLE OF PROCEEDING: CROWE SOBERMAN LLP v. NOIR PROPERTY MANAGEMENT LTD.
et al.**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF NOIR
PROPERTY MANAGEMENT LTD., NOIR PROPERTY MANAGEMENT (DURHAM) LTD., NOIR
REAL ESTATE INC., 2664566 ONTARIO INC., 2689014 ONTARIO INC., NOIR PRODUCT
TRADING LTD., CORA BOUTIQUE DESIGN INC. and NOIR DESIGN CONSULTING INC., OF THE
CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

BEFORE: JUSTICE W.D. BLACK

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

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Alexandra Teodorescu	Counsel for Crowe Soberman LLP	ateodorescu@blaney.com

For Defendant, Respondent, Responding Party:

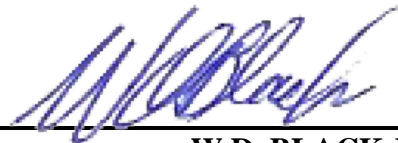
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For Other, Self-Represented:

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ENDORSEMENT OF JUSTICE BLACK:

- [1] The Proposal Trustee in this matter, Crowe Soberman Inc. (“CSI”), made this appointment seeking an extension of the stay initiated on the filing date to September 3, 2024, and to report to the court on certain steps to be undertaken by the applicant Noir companies (the “Noir Group”).
- [2] Counsel for CSI advised at the outset of the hearing that CSI has a motion pending before Kimmel J. on July 26, 2024, in which it will seek to be appointed as an interim receiver for the Noir Group.
- [3] Among other items to be addressed in that context, CSI will apparently seek direction with respect to certain proceeds of sale of “Noir Terrace” totaling approximately \$2.3 million.
- [4] The materials before me reflect that starting in or around June of 2023, various short-term construction lenders commenced proceedings against the Noir Group, as did certain of Noir Group’s “Corporate Strategic Partners” (as defined in the materials, “CSPs”), including its CSP Gray Miles & Asante Investment Holding Inc. (“GM&A”).
- [5] CSI, in describing in its report the reasons for the Noir Group’s financial difficulties, attributes those difficulties to problems arising during and as a result of the Covid-19 pandemic.
- [6] Counsel for GM&A attended today’s hearing. While he advised that his client does not oppose the extension of the stay in today’s motion, he took particular exception to the suggestion that Noir Group’s financial problems were pandemic-related. He emphasized that in fact, there have been concerns raised about inappropriate conduct and unexplained missing funds in relation to Noir Group and its principal Mr. Lu, and notes that concerns in this regard have been raised by Lahorey J., who, by way of references, is managing a number of the claims against Noir Group.
- [7] I advised counsel that I would note these concerns in this endorsement, but that in the absence of opposition I will grant the extension sought. CSI’s first report indicates that Noir Group, if it receives a portion of the Noir Terrace proceeds, will have sufficient cash to fund the cost of these proposal proceedings and to develop a proposal that would be acceptable to the Noir Group’s creditors and stakeholders.
- [8] I encouraged counsel to attend before Kimmel J. on July 26, to the extent his client wishes to register these concerns in the context of the proposed receivership.



W.D. BLACK J.**DATE: July 16, 2024**