

Applicant

Court File No. CV-18-596879-00CL

June 19/18

- M. Poliak for the Applicant
- R. Dillon for the respondents
- T. Curtis for the City of Mississauga
- K. Dryden for the Town of Milton
- S. Sabraei for the Town of Richmond Hill

taking no position

The applicant seeks the appointment of a receiver on the basis of two principal grounds. First, there is significant unpaid real estate taxes on each of the properties. Second, the enclosed documents provide evidence that the documentation provided to the BDC by representatives of the debtors was fabricated or is otherwise untrue. In addition, there has been a failure to comply with the provisions of the loan commitments letter previously advised to BDC of changes in tenants and vacancies. Part of the loan commitments letter gives rise to a default under the loan arrangements.

The respondents oppose on the grounds that they require additional time to arrange refinancing given the amount of the loans involved. There is no evidence of any such refinancing.

AD

ONTARIO
SUPERIOR COURT OF JUSTICE
(commercial list)

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APPLICATION RECORD
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financing, much less evidence of any efforts to seek
out financing. Further, the real estate taxes continue
to accrue against the properties. There is no offer
or apparently any capacity to keep these current during
the period in which alternative financing would be
sought.

The evidence amply satisfies the Court
that the appointment of a receiver over each
of the properties is necessary to protect the
interest of the BDC from any future evasion of
its position, in particular in respect of property
taxes and the assessment and vacant tenancies.
Order to go in the form attached.

As ordered J.