

Superior Court of Justice  
HAMILTON

Court File Number/Numéro de dossier du greffe  
CV-25-00092187-0000

Civil Endorsement Sheet/  
*Page d'inscription*

DATE: 23/10/2025

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**Plaintiff(s)/Applicant(s):** TANDIA FINACIAL CREDIT UNION LTD.

**Counsel:** LICI, M (BDO AS A RECEIVER)

**Defendant(s)/Respondent(s):** OSCAR BOLD INC. – RICHARD HALL – Present

**Counsel:** TANGRI, SUMIT & ISAEV, NIKOL (SAL)

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The respondent seeks another adjournment for counsel to get acquainted with the matter and advise the client. The respondent asserts there is little prejudice to the adjournment. The respondent was advised at the last appearance that this matter would proceed today whether or not counsel was retained. Based on Ms. Isaev's submissions, the respondent did not retain counsel until last night. No cogent basis for resisting the application was put forward by the respondent in submissions. There is a substantial amount outstanding. Prejudice cuts both ways in these cases. The respondent agreed to a contract allowing the appointment of a receiver on default. The adjournment is denied.

The applicant seeks the appointment of BDO as receiver without security of all the property of the respondent as set out in the materials. The respondent was served with the application materials on October 6, 2025. This matter was in court on October 14, 2025. Mr. Hall of the respondent attended. It was adjourned to today's date to proceed whether or not counsel was retained by the respondent.

The applicant granted credit facilities to the respondent. Pursuant to the credit agreement, the respondent provided security including a GSA, a collateral charge/mortgage, and a general assignment of rents. The respondent is in default, as defined by the credit agreement.

Notice of default was issued on September 2, 2025. A formal written demand was made on September 17, 2025. On September 19, 2025, the respondent expressed a willingness to enter into a forbearance agreement but has not responded to further communications regarding such an agreement. Default was conceded before me today.

There is no evidence of payment or refinancing in the works by the respondent. The respondent can obtain refinancing after the appointment of a receiver and can pay out its obligations.

As of September 3, 2025, \$11,775,839.68 is outstanding. The proposed receiver consents to the appointment.

I accept the law as set out in the applicant's factum.

The charge/mortgage and the GSA granted by the respondent to the applicant allows for the appointment of a receiver over the property of the respondent upon default. In such circumstances the burden on the applicant is relaxed and is not regarded as an extraordinary remedy as the applicant is merely seeking to enforce a term of an agreement between the parties. Neither urgency nor irreparable harm are required.

The applicant's materials satisfy me that the respondent is in default, there is a contractual right to appoint a receiver, and that having regard to all the factors applicable and the circumstances, including the nature of the property and the rights and interest of all parties in relation thereto, it is appropriate, just, and convenient to appoint a receiver.

Order to issue in accordance with the draft order signed by me and provided to counsel.



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**BORDIN J.**