



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-26-00000004-0000

DATE: January 29, 2026

NO. ON LIST: 4

TITLE OF PROCEEDING: DUCIMUS CAPITAL INC. V. PESCO GOLD INC. ET AL

BEFORE: JUSTICE CONWAY

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Jeremy Bornstein	Counsel for the Applicant, Ducimus Capital Inc	bornstein@cassels.com
Matteo Clarkson-Maciel		mclarksonmaciel@cassels.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Dylan Chochla	Counsel to proposed receiver BDO Canada Limited	dchochla@fasken.com

ENDORSEMENT OF JUSTICE CONWAY:

[1] All defined terms used in this Endorsement shall, unless otherwise defined, have the meanings ascribed to them in the Factum of the Applicant dated January 23, 2026. All factual references in this Endorsement come from the Affidavit of Vladan Erkić sworn January 12, 2026.

- [2] Ducimus seeks the appointment of BDO as Receiver over the Real Property and the personal property of the Respondents pursuant to s. 243(1) of the BIA and s. 101 of the CJA.
- [3] The Respondents have been unresponsive to this Application, despite service as described in the Applicant's Lawyer's Certificate of Service dated January 23, 2026. The Application is therefore unopposed.
- [4] The Respondents operate gas stations on the Real Property. Ducimus advanced loans to the Respondents (\$10,700,000 to Pesco, \$10,000,000 to Havelock, and \$7,500,000 to Midland). The loans are secured by first-ranking mortgages on the Real Property, general assignments of leases and rents, and general security agreements. They are cross-guaranteed and cross-collateralized.
- [5] Monthly interest payments failed to be made in September and October 2025, along with other events of default. Ducimus delivered demand and notices of intent to enforce security. As at January 6, 2026, the total amount owing under the loans was \$29,075,447.81, exclusive of legal fees and expenses. BDO has consented to act as Receiver.
- [6] It is both just and convenient to appoint BDO as Receiver, considering all of the circumstances. The loans have been in default for over four months, over \$29 million of indebtedness is owed to Ducimus, the appointment of a receiver is provided for in the security documentation, the Respondents do not appear to have sufficient assets to satisfy their secured creditors, and Ducimus has lost confidence in their ability to perform their obligations to it.
- [7] The appointment of the Receiver will allow Ducimus to realize on its security in an efficient, transparent and orderly manner for its benefit and the benefit of the Respondents' other creditors.
- [8] Order to go as signed by me and attached to this Endorsement. This order is effective from today's date and is enforceable without the need for entry and filing.

Conway J.