

ENDORSEMENT OF CIVIL MOTION, APPLICATION OR CASE CONFERENCE

SHORT TITLE OF PROCEEDINGS: Royal Bank of Canada v. 1000502168 Ontario Inc.
operating as The Kipps Market

COURT FILE NO.: Court File No. CV-24-00096443-0000

BEFORE: Justice M. Labrosse

HEARD ON: August 27, 2024

COUNSEL:

Vern W. DaRe of Fogler, Rubinoff LLP for the plaintiff/applicant
Shaun Parsons for the proposed receiver BDO
Sukhjinder Bhangu for the respondent.

RELIEF REQUESTED: The Applicant is seeking the court-appointment of a Receiver over the property of Respondent.

ORDER SIGNED

ON CONSENT

UNOPPOSED

NO ONE APPEARED

ADJOURNED TO [Click here to enter a date.](#)

ENDORSEMENT:

This was the return date for this Receivership application. On July 25, 2024, Williams J. made an endorsement that required the Respondent Debtor to provide its financing commitment to the Applicant and which required the Applicant to provide a payout statement. The Endorsement stated that the matter would be adjourned for at least two weeks, to be spoken to. The Endorsement then allows the Applicant to reschedule the motion and it is clear that the new date was to be the return date for the receivership application. The matter was properly scheduled to proceed on the merits today.

As for the Debtor's request for more time, the evidence filed is totally inadequate. The Court has now been told that the previous financing commitment ordered to be disclosed by Justice Williams is no longer the avenue chosen by the Debtor. Further, the terms of the new financing commitment, if there is one, was the main purpose of the adjournment have not been shared with the Applicant RBC. This flies in the face of the reason why Justice Williams granted the adjournment. At this point, there is an e-mail from a purported mortgage broker, not attached to an affidavit, which suggests that an appraisal can be done when the Debtor pays a deposit. Although that e-mail is of today's date, even that is conditional and there is no evidence that the Debtor has paid the deposit. Also, the e-mail states that the lender is prepared to fund pending appraisal but we know nothing about the amount of the funds and if they can cover the payout statement or what the terms of the new financing are to see what the conditions are. At this point, the Debtor seems to be even further away from a financing commitment than it was a month ago before Justice Williams as there is no financing commitment in evidence or otherwise shared with the applicant. The evidence before the court does not warrant an adjournment of this application and while it is



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unfortunate that the implications of a receivership may incur additional costs to the payout statement, the Debtor has done nothing to advance this file in the time provided by Justice Williams.

Adjournment request is denied.

The Application proceeded and the Court reviewed the service of the application and the amendments made to the draft order from the standard form receivership order for the Commercial List. The Court was satisfied that the amendments were appropriate with the exception of para. 22 which should be reduced to \$150,000. Otherwise, Order to issue as per draft filed.

In addition, it was agreed that the respondent may have the property appraised and shall be given access to the property for that purpose. Also, the Applicant will provide a payout statement when reasonably requested.

Date: August 27, 2024

A handwritten signature in black ink, appearing to read 'Calum J.'.

Justice M. Labrosse