

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

ROYAL BANK OF CANADA

Plaintiff

- and -

**1818216 ONTARIO INC., OPERATING AS RAVI KITCHEN AND RAVI
WRAPS AND SALADS, RAVI SOUPS AND WRAPS INC., 1865994
ONTARIO INC. AND THARMINI KANDASAMY**

Defendants

FACTUM OF THE RECEIVER

January 31, 2025

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TO: **SERVICE LIST**

PART I - NATURE OF THE MOTION

1. Pursuant to an Order of the Honourable Justice Black of the Ontario Superior Court of Justice (the "**Court**"), dated March 6, 2024 (the "**Appointment Order**"), BDO Canada Limited ("**BDO**") was appointed as receiver and manager (in such capacities, the "**Receiver**") without security, of all the assets, undertakings, and properties (collectively, the "**Property**") of 1818216 Ontario Inc. operating as Ravi Kitchen and Ravi Wraps and Salads (the "**Debtor**"), pursuant to an Application made by the Royal Bank of Canada ("**RBC**").¹

2. A principal focus of the Receiver at this time is to monetize the real property owned by the Debtor. As a result, the Receiver seeks:

- (a) Approval of the Agreement of Purchase and Sale, between the Receiver, as seller, and Cengiz Sofuoglu & Halil Sofuoglu, as buyer (the "**Purchaser**"), dated October 28, 2024, as amended by an amending agreement dated November 30, 2024 (collectively the "**APS**") and authorizing the Receiver to complete the transaction contemplated therein (the "**Transaction**"), and vesting title in the Markham Road Property (defined below) to the Purchaser free and clear of any encumbrances other than permitted encumbrances (the "**Approval and Vesting Order**");
- (b) Approval of the Fourth Report of the Receiver dated January 27, 2025 ("**Fourth Report**") and the actions of the Receiver as described therein, and sealing the Confidential Brief to the Fourth Report dated January 30, 2025 (the "**Fourth Confidential Brief**").

PART II - SUMMARY OF FACTS

A. Background

4. The Debtor is the registered owner of the following commercial condominium properties:

- (a) 2855 Markham Road, Units 101 & 102, Toronto, Ontario, (the "**Markham Road Property**"); and

¹ Appointment Order dated March 6, 2024, attached as Appendix "A" to the Fourth of the Receiver dated January 27, 2025 ("**Fourth Report**"), Motion Record of the Receiver, Tab 2.

(b) 27 Coronet Road, Unit 17, Etobicoke, Ontario (the “**Coronet Road Property**”).²

5. Pursuant to a Sales Process and Sealing Order dated June 26, 2024, the Receiver engaged Colliers Macaulay Nicolls Inc. (“**Colliers**”) to market the Marham Road Property and the Coronet Road Property for sale.³

6. Pursuant to an Approval and Vesting Order dated September 10, 2024, the Court approved the sale of the Coronet Road Property. The closing was completed on September 25, 2024. On December 4, 2024, the Receiver obtained an order providing for an interim distribution of sale proceeds from the Coronet Road Property. The Receiver has carried out the interim distribution, but has held back an amount from the proceeds pending the Receiver’s review of certain deemed trust claims made by the Canada Revenue Agency.⁴

B. Markham Road Property

7. On June 24, 2024, prior to the court granting the above referenced Sales Process and Sealing Order, an offer was received from the existing tenant, Cengiz Sofuoglu (the “**Tenant**”). The offer was not accepted by the Receiver, for among other reasons, the proposed purchase price. Details of this offer are included in the Fourth Confidential Brief.⁵

8. In conjunction with obtaining the Sales Process and Sealing Order, the Receiver also obtained the authorization to terminate the Tenant’s lease, and the right to obtain vacant possession of the property on 30 days’ notice. This was sought should an eventual purchaser required vacant possession of the property.⁶

9. Colliers’ marketing activities subsequently commenced in July 2024. Given the Tenant’s existing interest in acquiring the property, to avoid incurring real estate commission on a potential

² Fourth Report at para 2.

³ Fourth Report at para 4.

⁴ Fourth Report at paras 6-8.

⁵ Fourth Report at para 14.

⁶ Fourth Report at para 15.

future sale of the property to the Tenant, the Receiver required the exclusion of the Tenant in connection with the listing agreement with Colliers.⁷

10. On October 18, 2024, an offer was received (from a party other than the existing tenant) with respect to the Markham Road Property which was countered by the Receiver. Details of this offer are included in the Fourth Confidential Brief.⁸

11. On October 21, 2024, the Receiver was contacted by a realtor representing the Tenant advising his client would be submitting a new offer which was received on October 25, 2024. Details of this offer are included in the Fourth Confidential Brief.⁹

12. Given the two competing offers, the Receiver provided both interested parties with an opportunity to improve their offers, providing a deadline of October 28, 2024, with a view of accepting the best resulting offer, subject to Court approval.¹⁰

13. On October 28, 2024, both interested parties submitted improved offers for the Receiver's consideration. The Receiver accepted an improved offer from the Tenant subject to Court approval. Details of this offer, including the Receiver's rationale for acceptance of same, are included in the Fourth Confidential Brief.¹¹

14. The Receiver originally intended to bring a motion to seek approval of the sale of the property on December 4, 2024. Prior to this hearing, the Tenant's broker advised the Receiver that additional time was needed for financing.¹²

15. As such, the Receiver and the Purchaser entered into an amending agreement, which extended the closing date of the transaction to February 28, 2025.¹³

PART III - THE ISSUES AND THE LAW

16. The issues on this motion are:

⁷ Fourth Report at para 16.

⁸ Fourth Report at para 17.

⁹ Fourth Report at para 18.

¹⁰ Fourth Report at para 19.

¹¹ Fourth Report at para 20.

¹² Fourth Report at para 21.

¹³ Fourth Report at para 22 and Appendix "H", Redacted APS and Amending Agreement.

- (a) Whether the APS and Transaction should be approved;
- (b) Whether the Approval and Vesting Order should be granted; and
- (c) Whether the Receiver's activities and the Receiver's Fourth Report should be approved; and
- (d) Whether the sealing order should be granted.

A. The Transaction and APS should be Approved

(i) *The Legal Framework*

17. In *Royal Bank v. Soundair*, the Court of Appeal stated that the following factors must be considered when considering the approval of a proposed sale: (i) whether the Receiver has made a sufficient effort to get the best price and has not acted improvidently; (ii) the efficacy and integrity of the process by which offers are obtained; (iii) whether there has been unfairness in the working out of the process; and, (iv) the interests of all parties.¹⁴

18. Courts will generally defer to a court-appointed receiver's business expertise in reviewing a sale and will not second-guess their recommendation absent exceptional circumstances.¹⁵ Where a receiver has acted reasonably, prudently and not arbitrarily, the court will not conduct a detailed review of each aspect of the procedure by which a receiver's decision was made with respect to a sales process.¹⁶

19. Pursuant to the Appointment Order, the Receiver is authorized, amongst other things, to market the Debtors' property and to retain the services of other persons to fulfill its duties.¹⁷

(ii) *The Soundair Principles have been satisfied*

20. Each of foregoing factors are satisfied in respect of the proposed sale of the Markham Road Property:

¹⁴ *Royal Bank of Canada v. Soundair Corp.*, 1991 CanLII 2727 (ON CA).

¹⁵ *Marchant Realty Partners Inc. v. 2407553 Ontario Inc.*, 2021 ONCA 375 at para. 15 citing *Regal Constellation Hotel Ltd., Re.*, 2004 CanLII 206 (ONCA) at para. 23. See also *Ontario Securities Commission v. Bridging Finance Inc.*, 2022 ONSC 1857 at paras. 43-45.

¹⁶ *Bank of Montreal v. Dedicated National Pharmacies Inc. et al.*, 2011 ONSC 4634 at para 43.

¹⁷ Appointment Order at para. 3(d) and para 3(j), attached as Appendix A to the Fourth Report.

(a) **Fairness, Transparency, and Integrity:** The Receiver carried out a marketing process consistent with the Sale Process and Sealing Order, which had been approved by the Court. The Markham Road Property was listed pursuant to a court-approved listing agreement and the Receiver engaged Colliers as broker.¹⁸

(b) **Commercial Efficacy:** Colliers carried out a marketing process, which included a MLS listing. The Listing Agreements provide a listing price, which is in line with the appraisals commissioned by the Receiver.¹⁹

(c) **Best Possible Price:** As more fully set out in the Fourth Confidential Brief, the Receiver's position is that the offer made by Purchaser is fair and commercially reasonable and should be approved by the court.²⁰

21. The Receiver thus recommends that the Court approve the Transaction and the APS for the reasons set out above.

B. The Approval and Vesting Order should be granted

(i) The Legal Framework

22. The Receiver seeks an approval and vesting order to grant the Markham Road Property to the Purchaser free and clear of any claims and encumbrances, other than permitted encumbrances.

23. The Court has the power to grant approval and vesting orders pursuant to section 100 of the *Courts of Justice Act*. This section states that:

A court may by order vest in any person an interest in real or personal property that the court has authority to order be disposed of, encumbered or conveyed.”²¹

24. Vesting orders are a routine part of insolvency practice.²² As set out by the Ontario Court of Appeal in *Third Eye Capital Corporation v. Resources Dianor Inc./Dianor Resources Inc.*, the court will adopt a rigorous cascade analysis. It will consider the nature and strength of the interest

¹⁸ Second Report of the Receiver dated August 29, 2024 (“**Second Report**”) at paras 6-8, attached as Appendix “D” to the Fourt Report.

¹⁹ Second Report at para 8.

²⁰ Fourth Confidential Brief of the Receiver dated January 30, 2025.

²¹ *Courts of Justice Act*, RSO 100, c. C.42, s. 100.

²² *Third Eye Capital Corporation v. Resources Dianor Inc./Dianor Resources Inc.*, 2019 ONCA 508 at para 104.

that is proposed to be extinguished. The court can also consider if the parties have consented to the vesting of the interest at the time of sale before the court, or through prior agreement.²³ If these factors proved inconclusive, the court can engage in a consideration of equities to determine if a vesting order is appropriate.²⁴

(ii) Encumbrances

25. The APS requires the Receiver to deliver the Markham Road Property free and clear of any encumbrances other than permitted encumbrances. Specifically, the proposed form of vesting order seeks to extinguish the following interests registered on title to the Markham Road Property. The Markham Road Property consists of Units 101 and 102. Some encumbrances are registered against both units, while others are only registered as against one unit.

26. The Receiver seeks to vest out the following interests registered on Unit 101 of the Markham Road Property:

- (a) a first-ranking charge granted in favour of Royal Bank of Canada (“**RBC**”) registered in the amount of \$720,000. This is also registered as against Unit 102;²⁵
- (b) a second-ranking charge granted in favour of Rajinder Singh Pahal in the principal amount of \$400,000. This is also registered as against Unit 102;²⁶
- (c) a lien registered by His Majesty the King in Right of Canada as Represented by the Minister of National Revenue with the stated consideration of \$78,892.98. This is only registered as against Unit 101.²⁷
- (d) a lien registered by His Majesty the King in Right of Canada as Represented by the Minister of National Revenue in the amount of \$96,967.12. This is only registered as against Unit 101.²⁸

²³ *Third Eye Capital Corporation v. Resources Dianor Inc./Dianor Resources Inc.*, 2019 ONCA 508 at paras 103-106.

²⁴ *Third Eye Capital Corporation v. Resources Dianor Inc./Dianor Resources Inc.*, 2019 ONCA 508 at para 110.

²⁵ Fourth Report, Appendix “L”, RBC Charge.

²⁶ Fourth Report, Appendix “M”, Rajinder Singh Pahal Charge.

²⁷ Fourth Report, Appendix “N”, Copy of Lien.

²⁸ Fourth Report, Appendix “O”, Copy of Lien.

- (e) a condominium lien registered by the Toronto Standard Condominium Corporation No. 2799. This is also registered as against Unit 102;²⁹ and
- (f) the court order appointing BDO Canada as receiver. This is also registered as against Unit 102.³⁰

27. The Receiver seeks to vest out the following interests registered on Unit 102 of the Markham Road Property:

- (a) a first-ranking charge granted in favour of RBC registered in the amount of \$720,000. This is also registered as against Unit 101;³¹
- (b) a second-ranking charge granted in favour of Rajinder Singh Pahal in the principal amount of \$400,000. This is also registered as against Unit 101;³²
- (c) a condominium lien registered by the Toronto Standard Condominium Corporation No. 2799. This is also registered as against Unit 101;³³
- (d) a lien registered by His Majesty the King in Right of Canada as Represented by the Minister of National Revenue with a consideration of \$6474.20. This is only registered as against Unit 102; and³⁴
- (e) the court order appointing BDO Canada as receiver. This is also registered as against Unit 101.³⁵

28. Counsel to TSCC 2799 has advised that \$50,681.28 is owing under the lien, which includes outstanding condo arrears, interest and legal costs with respect to both units.³⁶

29. In addition to the foregoing:

²⁹ Fourth Report, Appendix "P", Copy of Lien.

³⁰ Fourth Report, Appendix "Q", Application for Appointment Order.

³¹ Fourth Report, Appendix "L", RBC Charge.

³² Fourth Report, Appendix "M", Rajinder Singh Pahal Charge.

³³ Fourth Report, Appendix "P", Copy of Lien.

³⁴ Fourth Report, Appendix "R", Copy of Lien.

³⁵ Fourth Report, Appendix "Q", Application for Appointment Order.

³⁶ Fourth Report at para 28, Appendix "K", Condo Lien Statement.

- (a) the Markham Road Property remains subject to property tax arrears of approximately \$38,436.51 on Unit #101 and \$20,582.73 on Unit 102, with property taxes continuing to accrue.³⁷
- (b) the Canada Revenue Agency has indicated that there is a deemed trust claim of \$135,190 for source and HST taxes;³⁸
- (c) the only registered secured claimants under the *Personal Property Security Act* (Ontario) are RBC; and³⁹
- (d) the appointment order of the Honourable Justice Black dated March 6, 2024 also granted a Receiver's charge to secure its fees as well as Receiver's borrowings charge.⁴⁰

30. It is appropriate for the Court to issue an approval and vesting order, granting the Markham Road Property to the Purchaser free and clear of any claims and encumbrances described above (other than permitted encumbrances).

31. The receivership proceedings were brought on the application of RBC, the first-ranking mortgagee and the only secured PPSA claimant. The Receiver intends to pay the outstanding property tax arrears as part of the closing of the transaction.

32. The sale was conducted in a manner that meets the *Soundair* principles, and the sale proceeds provides for some form of realization to certain secured creditors. It is the Receiver's intent to bring a motion for distribution at a later date.

C. The Fourth Report and the Activities of the Receiver Should be Approved

33. The Receiver also seeks an approval of the Fourth Report along with the actions, conduct and activities of the Receiver referred to therein.

³⁷ Fourth Report at para 27, Appendix "J", Property Tax statements.

³⁸ Fourth Report at para 9.

³⁹ Fourth Report at para 27, Appendix "T", PPSA Search.

⁴⁰ Appointment Order at para 19 and para 22, attached as Appendix "A" to the Fourth Report.

34. The Court has inherent jurisdiction to review and approve the activities of a court appointed receiver where the receiver has met the objective test that it has acted reasonably, prudently and not arbitrarily.⁴¹ The principles espoused by Justice Morawetz in *Re Target Canada Co*, a case involving proceedings under the *Companies Creditors' Arrangement Act*, are applicable here. He noted that requests to approve a court-appointed officer's reports are not unusual, and that there are good policy and practical reasons for such approval to provide a level of protection.⁴² In particular, Justice Morawetz also noted that Court approval:

- (a) allows the Monitor to move forward with the next steps in the CCAA proceedings;
- (b) brings the Monitor's activities before the Court;
- (c) allows an opportunity for the concerns of the stakeholders to be addressed, and any problems to be rectified,
- (d) enables the Court to satisfy itself that the Monitor's activities have been conducted in a prudent and diligent manner;
- (e) provides protection for the Monitor not otherwise provided by the CCAA; and
- (f) protects the creditors from the delay and distribution that would be caused by:
 - (i) re-litigation of steps taken to date, and
 - (ii) potential indemnity claims by the Monitor.⁴³

35. Subsequent case law has confirmed that these considerations apply equally to the reports and activities of a receiver,⁴⁴ and such approval is commonly granted as part of orders in receivership proceedings.⁴⁵

⁴¹ *Leslie & Irene Dube Foundation Inc. v. P218 Enterprises Ltd.*, 2014 BCSC 1855 at para 54.

⁴² *Target Canada Co. (Re)*, 2015 ONSC 7574 at para 2 and para 22.

⁴³ *Target Canada Co. (Re)*, 2015 ONSC 7574 at para 23.

⁴⁴ *Hanfeng Evergreen Inc., (Re)*, 2017 ONSC 7161 at para 15.

⁴⁵ See e.g., *First Source Financial Management v. Chacon Strawberry Fields Inc.*, 2024 ONSC 7229 at paras 54-56.

36. The activities of the Receiver have been reported to the court and stakeholders in the Fourth Report. Its activities were all necessary and undertaken in good faith in accordance with the Appointment Order, further to the best interests of the Debtors' stakeholders generally.

D. The Sealing Order should be Granted

37. The Receiver also seeks a sealing order with respect to Fourth Confidential Brief. The Fourth Confidential Brief contains, amongst other things, the appraisals for the Markham Road Property, the unredacted copy of the APS, and the second offer the Receiver received on the Markham Road Property.

38. The applicable legal test for granting a sealing order is that the party seeking such relief must establish that:

- (a) court openness poses a serious risk to an important public interest;
- (b) the order sought is necessary to prevent this serious risk to the identified interest because reasonably alternative measures will not prevent this risk; and
- (c) as a matter of proportionality, the benefits of the order outweigh its negative effects.⁴⁶

39. This Court has granted sealing orders in respect of commercial information that could negatively impact any sales process in the event that the proposed transaction does not close and the property must undergo another marketing process.⁴⁷ This Court has also observed that disclosure of items such as realization estimates may have a negative impact on future realizations and be detrimental to efforts to maximize value for shareholders.⁴⁸ This Court has further held that, in such circumstances, there is no reasonable alternative to a sealing order; stakeholders will not be materially prejudiced; and any deleterious effects are outweighed by the benefits of granting such relief.⁴⁹

40. Disclosure of the contents of the Fourth Confidential Brief could have a detrimental impact of any future sales process, should one be required if the Transaction is not approved or otherwise

⁴⁶ *Sherman Estate v. Donovan*, 2021 SCC 25 at para 38.

⁴⁷ *Romspen Investment Corporation v. Tung Kee Investment Canada Ltd. et al.*, 2023 ONSC 5911 at paras 104-107.

⁴⁸ *Ontario Securities Commission v. Bridging Finance Inc.*, 2022 ONSC 1857 at paras 50-53.

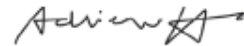
⁴⁹ *Ontario Securities Commission v. Bridging Finance Inc.*, 2022 ONSC 1857 at paras 50-53.

does not close. The Fourth Confidential Brief contains documents that sets out, amongst other things, various appraisals of the Markham Road Property. Disclosure of this information could impact any future realizations in a future sales process, should one be required. There is no reasonable alternative to any sealing order here, and stakeholders would not be materially prejudiced by this sealing order. The benefits of maximizing value for shareholders outweigh any deleterious effects of the relief sought.

PART IV - RELIEF SOUGHT

41. For the reasons set out above, the Receiver requests that this Court grant the proposed Order.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 31st day of January, 2025.



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SCHEDULE “A”: LIST OF AUTHORITIES

1. *Third Eye Capital Corporation v. Ressources Dianor Inc./Dianor Resources Inc.*, 2019 ONCA 508
2. *Royal Bank of Canada v. Soundair Corp.*, 1991 CanLII 2727 (ON CA)
3. *Marchant Realty Partners Inc. v. 2407553 Ontario Inc.*, 2021 ONCA 375
4. *Regal Constellation Hotel Ltd., Re.*, 2004 CanLII 206 (ONCA)
5. *Ontario Securities Commission v. Bridging Finance Inc.*, 2022 ONSC 1857
6. *Bank of Montreal v. Dedicated National Pharmacies Inc. et al.*, 2011 ONSC 4634
7. *Leslie & Irene Dube Foundation Inc. v. P218 Enterprises Ltd.*, 2014 BCSC 1855
8. *Target Canada Co. (Re)*, 2015 ONSC 7574
9. *Hanfeng Evergreen Inc., (Re)*, 2017 ONSC 7161
10. *Sherman Estate v. Donovan*, 2021 SCC 25
11. *Romspen Investment Corporation v. Tung Kee Investment Canada Ltd. et al.*, 2023 ONSC 5911
12. *First Source Financial Management v. Chacon Strawberry Fields Inc.*, 2024 ONSC 7229

Certificate of Authenticity

I, Adrienne Ho, am satisfied as to the authenticity of every authority cited in the factum, in accordance with Rule 4.06.1(2.1) of the Rules of Civil Procedure, R.R.O. 1990, Reg. 194.

31 – Jan- 2025

DATE



Adrienne Ho

**SCHEDULE “B”
TEXT OF STATUTES, REGULATIONS & BY-LAWS**

Courts of Justice Act, RSO 1990, c. C.43

Vesting orders

100 A court may by order vest in any person an interest in real or personal property that the court has authority to order be disposed of, encumbered or conveyed. R.S.O. 1990, c. C.43, s. 100

Documents public

137 (1) On payment of the prescribed fee, a person is entitled to see any document filed in a civil proceeding in a court, unless an Act or an order of the court provides otherwise.

Sealing documents

(2) A court may order that any document filed in a civil proceeding before it be treated as confidential, sealed and not form part of the public record.

Court lists public

(3) On payment of the prescribed fee, a person is entitled to see any list maintained by a court of civil proceedings commenced or judgments entered.

Copies

(4) On payment of the prescribed fee, a person is entitled to a copy of any document the person is entitled to see. R.S.O. 1990, c. C.43, s. 137.

Bankruptcy and Insolvency Act, RSC 1985, c B-3

PART XI

Secured Creditors and Receivers

Court may appoint receiver

243 (1) Subject to subsection (1.1), on application by a secured creditor, a court may appoint a receiver to do any or all of the following if it considers it to be just or convenient to do so:

- (a) take possession of all or substantially all of the inventory, accounts receivable or other property of an insolvent person or bankrupt that was acquired for or used in relation to a business carried on by the insolvent person or bankrupt;
- (b) exercise any control that the court considers advisable over that property and over the insolvent person's or bankrupt's business; or

- (c) take any other action that the court considers advisable.

Restriction on appointment of receiver

(1.1) In the case of an insolvent person in respect of whose property a notice is to be sent under subsection 244(1), the court may not appoint a receiver under subsection (1) before the expiry of 10 days after the day on which the secured creditor sends the notice unless

- (a) the insolvent person consents to an earlier enforcement under subsection 244(2); or
- (b) the court considers it appropriate to appoint a receiver before then.

Definition of receiver

(2) Subject to subsections (3) and (4), in this Part, **receiver** means a person who

- (a) is appointed under subsection (1); or
- (b) is appointed to take or takes possession or control — of all or substantially all of the inventory, accounts receivable or other property of an insolvent person or bankrupt that was acquired for or used in relation to a business carried on by the insolvent person or bankrupt — under
 - (i) an agreement under which property becomes subject to a security (in this Part referred to as a “security agreement”), or
 - (ii) a court order made under another Act of Parliament, or an Act of a legislature of a province, that provides for or authorizes the appointment of a receiver or receiver-manager.

Definition of receiver — subsection 248(2)

(3) For the purposes of subsection 248(2), the definition receiver in subsection (2) is to be read without reference to paragraph (a) or subparagraph (b)(ii).

Trustee to be appointed

(4) Only a trustee may be appointed under subsection (1) or under an agreement or order referred to in paragraph (2)(b).

Place of filing

(5) The application is to be filed in a court having jurisdiction in the judicial district of the locality of the debtor.

Orders respecting fees and disbursements

(6) If a receiver is appointed under subsection (1), the court may make any order respecting the payment of fees and disbursements of the receiver that it considers proper, including one that gives

the receiver a charge, ranking ahead of any or all of the secured creditors, over all or part of the property of the insolvent person or bankrupt in respect of the receiver's claim for fees or disbursements, but the court may not make the order unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations.

Meaning of disbursements

(7) In subsection (6), **disbursements** does not include payments made in the operation of a business of the insolvent person or bankrupt.

ROYAL BANK OF CANADA

- and - **1818216 ONTARIO INC. et al.**

Plaintiff

Defendants

Court File No. CV-24-00714666-00CL

ONTARIO
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COMMERCIAL LIST

Proceedings commenced at Toronto

FACTUM OF THE RECEIVER

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