

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

Royal Bank of Canada
Plaintiff(s)

AND

YMJ Petroleum Inc
Defendant(s)

Case Management Yes No by Judge: _____

Counsel	Telephone No:	Facsimile No:
T. Hogan / L. Provost		
P. MacFarlane	T. Singh	

- Order Direction for Registrar (No formal order need be taken out)
 Above action transferred to the Commercial List at Toronto (No formal order need be taken out)

- Adjourned to: _____
 Time Table approved (as follows):

This Application returned again, before me today.
 It first appeared before Justice Conway in October, 2020. Justice Conway granted an Order on Oct 16/20 appointing BDO as Receiver. On the same day she she granted an Ancillary Order effecting deferring BDO's appointment to Jan 8/21 to provide the

2 Feb 21

Date

McE...

Judge's Signature

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Judges Endorsment Continued PM

Respondent with the opportunity ~~an opportunity~~ to pay its indebtedness. The existing Forbearance Agreement was extended. TM

The matter returned before me in Jan/21 and I provided the Respondent with a further opportunity, advising that it was the Respondent's final opportunity to obtain financing satisfactory to the Court.

The matter returned today. The Respondent sought a further extension.

I declined to grant it for the following reasons: ✓

- ① The loan has been in default for almost one year.
- ② Demands were made for payment by RBC in March/20.
- ③ Forbearance Agreements were later entered into both before and after Justice Conway's Orders.

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Judges Endorsment Continued

- ④ To date no payments have been made.
- ⑤ A Prospective SaleTM did not close.
- ⑥ Both Justice Conway and I have granted extension of meaningful length.
- ⑦ Mr Majumdar's affidavit in support of the Respondent's position today is inaccurate and incomplete. Contrary to his evidence he has received no commitment (admittedTM through counsel) from BMO + in fact Mr. Hagen with whom he spoke is a mortgage broker not associated with RBC. The discussions he says he had with Mr Hagen appear to be embellished when one looks at the text messages. The alleged sale of Orient Pump is unsupported by evidence (and questionable based on Mr Hagen's search of the alleged purchaser which he could not locate).
- ⑧ The Respondent has failed to provide

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Judges Endorsment Continued

the ordered evidence concerning insurance on the Project, and BMO's involvement re: financing.

In all of these circumstances, I am of the view that RBC has been more than patient and that the Respondent has been given every opportunity to remedy the default. There is ^{credible} evidence he can do so. It is now just and convenient to order that the appointment order of Justice Conway of Oct 16/20 be in full force and effect as of today's date.

McL