ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00749269-00CL **DATE:** November 25, 2026

NO. ON LIST: 1

TITLE OF PROCEEDING: TANDIA FINANCIAL CREDIT UNION LIMITED v. 2682229 ONTARIO INC.

BEFORE: JUSTICE KOEHNEN

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Shaun Parsons	Counsel for the Applicant, Tandia Financial Credit Union Limited	sparsons@airdberlis.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Denver Jean	Counsel for the Respondent, 2682229 Ontario Inc.	denver@ozahidlaw.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Peter Crawley	Proposed Receiver – BDO	pcrawley@bdo.ca

ENDORSEMENT OF JUSTICE KOEHNEN:

[1] The applicant creditor seeks a receivership order. The respondent debtor seeks an adjournment. For the reasons set out below I deny the adjournment and grant the receivership order.

[2] This is a matter which has some history as set out in the endorsement of Justice Myers dated October 9, 2025. It appears that the court granted a receivership order effective September 18, 2025, at 11:59 PM.

[3] The parties had come to an agreement that the receivership order would be vacated because the debtor had proposed a transaction that would enable it to pay out the creditor which transaction was set to close on February 26, 2026. In exchange for vacating the receivership order, the parties agreed to enter into a forbearance agreement, one of the terms of which would be that the debtor consented to a receivership order if the forbearance agreement expired without a successful transaction having been completed.

[4] The respondent debtor never signed the forbearance agreement that the applicant creditor proposed. Apart from any drafting debates that may have arisen, the core point was that the respondent would consent to a receivership order. That was the sine qua non of the applicant agreeing to vacate the receivership order that it had already obtained as of September 18, 2025.

[5] Paragraph 7 of Justice Myers' endorsement provided that if the transaction did not close or if it became clear that it would not close, the applicant could seek the appointment of a receiver in reliance on the consent on two days' notice.

[6] The transaction did not close on February 26, 2026, nor has it closed in the 9 months since then.

[7] The applicant gave the respondent notice on November 6, 2026, that it was seeking an attendance to appoint the receiver.

[8] Late yesterday, the respondent retained counsel and delivered another commitment letter from a proposed lender. Applicant's counsel has prepared a blackline which compares the commitment letter delivered last night to the original commitment letter associated with the February transaction. It is substantially the same. The commitment letter is from a numbered company with no street address, phone number or email.

[9] In the foregoing circumstances I am not prepared to grant the adjournment. The respondent has had since at least September 2025 to come up with a solution to hold off the receivership. The respondent has received at least 14 months of indulgence from the applicant. At some point an applicant is entitled to it takes steps to enforce on its debt. That point usually arises long before 14 months of indulgences.

[10] I note that the appointment of receiver does not preclude the respondent from paying out the debt If it truly has financing available to do so. The receivership does not in any way prevent the respondent from pursuing the financing although it may require more financing because of the increased costs associated with the receivership. That, however, is a situation that the respondent has brought upon itself.

[11] As a result of the foregoing, I have signed the receivership order and had it sent to counsel.



Date: November 25, 2026

Markus Koehnen