



ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**ENDORSEMENT**

COURT FILE NO.: CV-24-00716425-00CL DATE: April 11, 2024

NO. ON LIST: 1

TITLE OF PROCEEDING: DUCA FINANCIAL SERVICES CREDIT UNION LTD. v. 10503452 CANADA INC., et al.

BEFORE: JUSTICE CONWAY

**PARTICIPANT INFORMATION**

**For Moving Party:**

Name of Person Appearing	Name of Party	Contact Info
Alexandra Teodorescu	Counsel for DUCA Financial Services Credit Union Ltd.	<a href="mailto:ateodorescu@blaney.com">ateodorescu@blaney.com</a>
Timothy Dunn		<a href="mailto:tdunn@blaney.com">tdunn@blaney.com</a>

**For Responding Party:**

Name of Person Appearing	Name of Party	Contact Info
Faraz Khan	Counsel for 10503452 Canada Inc. and Asif Karimov	<a href="mailto:faraz.khan@khanllp.com">faraz.khan@khanllp.com</a>

**For Other:**

Name of Person Appearing	Name of Party	Contact Info
Eldar Babayev	Counsel for Orkhan Karimov	<a href="mailto:eldar@esblaw.ca">eldar@esblaw.ca</a>

**ENDORSEMENT OF JUSTICE CONWAY:**

1. This is an application by Duca Financial Services Credit Union Ltd. (“**DUCA**”) for the appointment of a receiver over the assets of the Debtor and the Property described in Schedule A to the Notice of Application (the “**Application**”).
2. Prior to today’s hearing, counsel for DUCA and the Debtor consented to a Receivership Order that would take effect on April 30, 2024 if the pending refinancing and payout of DUCA had not occurred by then. I advised counsel that rather than signing a “springing” receivership order, I would adjourn the Application

to April 30, 2024. If the DUCA debt has been repaid by then, there will be no need for a receiver. If it has not been repaid by then, counsel for the Debtor said that his client will be consenting to the Receivership Order.

3. I therefore scheduled a return motion date before me on April 30, 2024 at 11:30 a.m.
4. Mr. Babayev attended the hearing today. His client is Mr. Orkhan Karimov (“**Orkhan**”), who asserts a 50% beneficial interest in the Property pursuant to a trust agreement with the Debtor dated October 22, 2020. DUCA takes issue with the validity of the trust agreement and its registration on title to the Property and says neither one precludes the granting of the Receivership Order.
5. Mr. Babayev requested an adjournment of today’s hearing so that Orkhan can have more time to respond to the Application. Since I had already agreed to adjourn the matter to April 30, 2024, this will give time to Orkan to respond. The Debtor’s counsel Mr. Khan has agreed to provide materials to Mr. Babayev forthwith so that he can prepare responding materials and be kept up to date on the status of the refinancing.
6. **In order to provide sufficient time for submissions on all of the issues on the Application, I have scheduled one hour for the return of this motion before me on April 30, 2024 at 11:30 a.m. (confirmed with the CL office). The hearing will be by Zoom.**

A handwritten signature in blue ink, appearing to read "Conway J.", is located at the bottom left of the page.