



Could

SUPERIOR COURT OF JUSTICE

**COUNSEL SLIP/ ENDORSEMENT FORM**

COURT FILE NO.: CV-24-00725845-00CL DATE: September 10, 2024

NO. ON LIST: 6

TITLE OF PROCEEDING: Royal Bank of Canada V Giffit Express Inc.

BEFORE JUSTICE: JUSTICE CAVANAGH

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party, Crown:**

Name of Person Appearing	Name of Party	Contact Info
Sanjeev Mitra	Counsel for the Applicant, <i>Royal Bank of Canada</i>	<a href="mailto:shans@airdberlis.com">shans@airdberlis.com</a>
Samantha Hans		<a href="mailto:smitra@airdberlis.com">smitra@airdberlis.com</a>

**For Defendant, Respondent, Responding Party, Defence:**

Name of Person Appearing	Name of Party	Contact Info
Raghav Vig	Counsel for the Respondent, <i>Giffit Express Inc</i>	<a href="mailto:Raghav@rsglaw.ca">Raghav@rsglaw.ca</a>

**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info

**ENDORSEMENT OF JUSTICE CAVANAGH:**

- [1] Royal Bank of Canada ("RBC") applies for an order appointing MSI Spergel inc. as receiver of the assets, properties and undertakings acquired for, or used in relation to, a business carried on by Giffit Express Inc. (the "Debtor"), including all proceeds thereof (collectively, the "Property").
- [2] The Debtor is in the business of logistics transport and delivery services and, among other things, operates a fleet of freight trucks that service customers in Canada and the United States.
- [3] The Debtor is indebted to RBC with respect to certain credit facilities. The Debtor is further indebted to a wholly owned subsidiary of RBC in respect of an equipment lease.
- [4] The Debtor provided a general security agreement in favour of RBC dated August 1 2023. RBC has registered security interests against the Debtor covering "Inventory", "Equipment", "Accounts", "Other" and "Motor Vehicle".
- [5] On June 19, 2024, RBC made formal demand for repayment on the Debtor and delivered a Notice of Intention to Enforce Security pursuant to section 244 of the BIA. A total of \$3,861,433.20 for principal and interest was owing by the Debtor to RBC as of June 18, 2024 in respect of the credit agreements and a total of \$480,300.29 was owing by the Debtor to RBC as of June 17, 2024 in respect of the equipment lease.
- [6] I am satisfied that it is just and convenient for a receiver to be appointed. The Debtor has not filed any evidence to provide a factual basis to oppose the requested order. Pursuant to the general security agreement, RBC is entitled to have a receiver appointed over the Debtor upon any default under the credit agreements or the equipment lease. Accordingly, the appointment of a receiver enforces contractual terms assented to by the Debtor. The collateral is comprised of, among other things, motor vehicles and trailers used in the course of carrying on the Debtor's trucking business. The nature of this collateral requires the oversight of an independent party to ensure that it is being adequately preserved. I am satisfied that the appointment of a receiver is necessary for the proper preservation of this collateral.
- [7] Order to issue in form of Order signed by me today.



---

**Justice CAVANAGH**

**DATE: September 10, 2024**