

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

- and -

2743732 ONTARIO INC., SERGEI HOMIAKOV and IRENA GORZHALTSAN aka
IRENA HOMIAKOV

Respondents

FACTUM OF THE RECEIVER

(Receiver's Motion for Approval and Vesting Order returnable February 19, 2025)

February 12, 2025

HARRISON PENZA LLP

Barristers & Solicitors
130 Dufferin Avenue, Suite 1101
London, ON N6A 5R2

Timothy C. Hogan (LSO #36553S)

Tel: 519-679-9660

Fax: 519-667-3362

Email: thogan@harrisonpensa.com

Lawyers for the Receiver,
msi Spergel inc.

TO: SERVICE LIST

PART I – NATURE OF MOTION

This is a motion by msi Spergel inc. (“**Spergel**”), in its capacity as court-appointed Receiver (the “**Receiver**”), appointed pursuant to an order of the Ontario Superior Court of Justice – Commercial List (the “**Court**”) dated May 15, 2023 (the “**Appointment Order**”) of the Property (as defined in the Appointment Order) of the Respondent, 2743732 Ontario Inc. (the “**Debtor**”), for, *inter alia*, the following relief:

1. An Approval and Vesting Order, substantially in the form attached to the Notice of Motion at Schedule “A” (the “**Approval and Vesting Order**”), approving the transaction (the “**Transaction**”) contemplated by the Amendment to Agreement of Purchase and Sale (the “**Sale Agreement**”) contained in the Second Report of the Receiver dated February 6, 2025 (the “**Second Report**”) and the confidential appendices to the Second Report (the “**Confidential Appendices**”), and vesting all of the right, title and interest in and to the Real Property (as defined below) absolutely in and to the purchaser, 1395559 Ontario Inc. (the “**Purchaser**”), free and clear of and from any security, charge or other encumbrance;
2. An Ancillary Order, substantially in the form attached to the Notice of Motion at Schedule “B” (the “**Ancillary Order**”), for among other related relief:
 - a) abridging the time for service, filing and confirmation of the Notice of Motion and the Motion Record, and validating service so that this motion is properly returnable;
 - b) approving the Second Report, and the activities and conduct of the Receiver set out therein;
 - c) sealing the Confidential Appendices until the completion of the Transaction, or until a further order of this Court;
 - d) releasing and discharging the Receiver from any and all liability with respect to contaminants at the Real Property;
 - e) approving the fees and disbursements of the Receiver and its counsel, Harrison Pensa LLP, and authorizing payment of same.

3. It is the position of the Receiver that that the actions of the Receiver and the Transaction subject to the Approval and Vesting Order sought should be approved as:
 - a) The Receiver completed the Sale Process as approved by the Sales Process Order (each as defined below);
 - b) The Transaction meets the principles of *Soundair*.

PART II – THE FACTS

Background

4. The Debtor carried on the business of a retail gas bar from owned land municipally known as 162 Front Street, Sturgeon Falls, Ontario (the “**Real Property**”).

Second Report of the Receiver dated February 6, 2025 (the “Second Report”), paras 2 and 3

5. Spergel was appointed as Receiver over the assets, undertakings, and properties of the Debtor, including the Real Property, pursuant to the Appointment Order, upon the application of The Toronto-Dominion Bank (“**TD Bank**”).

Second Report paras 4 and 6 and Appendix “3” thereto

6. On May 27, 2024, the Receiver brought a motion for, among other things, approval of its proposed sales process of the Real Property (the “**Sales Process**”).

Second Report, para 8

7. On May 27, 2024, the Honourable Justice Cavanagh issued an Endorsement and Order in these proceedings, authorizing the Sales Process (the “**Sales Process Order**”).

Second Report, para 10 and Appendices “5” and “6” thereto

8. The Sales Process has been completed in accordance with the Sales Process Order, and the Receiver seeks the Approval and Vesting Order, authorizing the Transaction.

The Receivers Activities

9. Since the date of its appointment, the Receiver has attended to, *inter alia*, the following:
 - a. Managing the Real Property, including collection of rent and dealing with tenants;
 - b. On-going dealings of two separate insurance claims with respect to damage to the Real Property;
 - c. Communicating with the Ministry of the Environment Conservation and Parks and the Technical Standards and Safety Authority with respect to contamination on the Real Property; and
 - d. Providing the Debtor the Confidential Appendices, under terms of a Confidentiality Undertaking.

Second Report, para 18

The Sales Process

10. The purpose of the Sales Process approved by the Court pursuant to the Sales Process Order was to provide third parties with an opportunity to submit bids for the acquisition of the Real Property.

Second Report, para 20

11. The Sales Process was structured to provide transparency, and the Receiver completed the Sales Process in accordance with the Sales Process Order, including the following:
 - a. The Receiver entered into an MLS listing agreement with Avison Young Commercial Real Estate Service LP and Malette Goring Inc., Brokerage (collectively, the "**Listing Brokers**");
 - b. The Listing Brokers established a data room which contained all available information with respect to the Real Property;

- c. The Real Property was advertised for approximately four (4) months;
- d. Nine (9) interested parties executed a non-disclosure agreement and were provided access to the virtual data room; and,
- e. Despite the marketing efforts of the Listing Brokers, only one (1) offer was received, which was from the Purchaser.

Second Report, para 22 and Confidential Appendix "1"

- 12. The Receiver is of the view that the Sales Process was conducted in a commercially reasonable manner and that the market for the Real Property was extensively canvassed pursuant to the Listing Brokers' marketing efforts.

Second Report, paras 25

- 13. Taking into account the marketing efforts undertaken by the Listing Brokers, the Receiver entered into the Sale Agreement with the Purchaser, conditional upon the approval of this Honourable Court.

Second Report, para 24 and Appendix "8" and Confidential Appendix "2"

- 14. It is the opinion of the Receiver that the terms and conditions contained within the Sale Agreement are commercially reasonable in all respects, with a purchase price at market value, and the Transaction being the best outcome to the Debtor's estate in the circumstances.

Second Report, para 26

- 15. The terms of the Sale Agreement include, *inter alia*, the following:
 - a. The Transaction is unconditional, other than the usual closing conditions that are customary for transactions of such nature;
 - b. The offer was the only offer, and therefore highest and best offer received by the Listing Brokers;

- c. The Purchaser is purchasing the Real Property on an “as is, where is basis” and,
- d. The Sale Agreement is subject to Court approval.

Second Report, para 26

- 16. TD Bank has been consulted with respect to the Transaction and supports the completion of same and the relief sought by the Receiver.

Second Report, para 27

- 17. Accordingly, the Receiver respectfully requests the Court to approve the Transaction.

Second Report, para 29

Sealing Order

- 18. The Receiver is of the view that the information and documentation contained in the Confidential Appendices contain commercially sensitive information and should be sealed in order to avoid the negative impact that the dissemination of the confidential information contained therein would have if the Transaction is not completed. As a result, the Receiver is seeking a sealing order in respect of the Confidential Appendices until such time as the Transaction is complete, or until further order of this Court.

Second Report, para 43

Professional Fees and Disbursements

- 19. The Receiver and its counsel have properly incurred fees and disbursements as detailed in the Second Report (the “**Professional Fees**”).

Second Report, paras 44-45 and Appendices “16” and “17” thereto

20. It is the position of the Receiver that the Professional Fees as set out in the Second Report are reasonable and necessary and should be approved by this Honourable Court.

Second Report, para 46

Statement of Receipts and Disbursements

21. The Receiver's Interim Statement of Receipts and Disbursements as of January 31, 2025 is appended to the Second Report, and it is the Receiver's position that such receipts and disbursements are reasonable and should be approved.

Second Report, para 47 and Appendix "18" thereto

PART III – ISSUES

22. The issues before this Honourable Court is whether to:
- a) approve the Transaction and granting the Approval and Vesting Order;
 - b) grant the sealing of the Confidential Appendices;
 - c) approving the Second Report, and the activities and conduct of the Receiver set out therein;
 - d) approving the Receiver's Interim Statement of Receipts and Disbursements;
 - e) releasing and discharging the Receiver from any and all liability with respect to contaminants at the Real Property;
 - f) approving the Professional Fees, and payment of same; and,
 - g) abridging the time for service and filing of the Motion Record.

PART IV – THE LAW AND ARGUMENT

a) The Sale Agreement Should be Approved

23. It is well established that the Court places a large degree of confidence in the actions taken and in the opinions formed by a receiver. The Court assumes that a receiver is acting properly unless the contrary is clearly shown and is reluctant to second guess the considered business decisions made by the receiver.

[*Royal Bank of Canada v. Soundair Corp.*, 1991 CanLII 2727 \(ON CA\), at para 14.](#)

24. The Court of Appeal summarizes the principles applicable when reviewing a sale by a court-appointed receiver as follows:

Underlying these considerations are the principles the courts apply when reviewing a sale by a court-appointed receiver. They exercise considerable caution when doing so, and will interfere only in special circumstances -- particularly when the receiver has been dealing with an unusual or difficult asset. Although the courts will carefully scrutinize the procedure followed by a receiver, they rely upon the expertise of their appointed receivers, and are reluctant to second-guess the considered business decisions made by the receiver in arriving at its recommendations. The court will assume that the receiver is acting properly unless the contrary is clearly shown.

[*Regal Constellation Hotel Ltd., Re*, 2004 CanLII 206 \(ON CA\), at para 23.](#)

25. A receiver's decision will be supported so long as it is within the bounds of reasonableness, and the Court will only intervene and proceed contrary to a receiver's recommendation in the most exceptional circumstances.

[*Ravelston Corp. \(Re\)*, 2005 CanLII 63802 \(ON CA\), para. 40.](#)

[*Soundair*, para. 21.](#)

26. When considering the Receiver's decision, it is respectfully submitted that the Court should also consider *Stanbarr Services Limited et al. v. Reichert*, as Tzimas, J. stated "... the real proof in the pudding lies with actual offers, it does not lie with the appraisals; they are just estimates."

[Stanbarr Services Limited et al. v. Reichert, 2014 ONSC 6435 \(CanLII\), at para. 15](#)

The Soundair Principles are Met

27. The Court has consistently and uniformly applied the following factors outlined in *Royal Bank of Canada v. Soundair Corp* (“**Soundair**”) when determining whether to approve a sale transaction in a receivership:
- i. whether the receiver made a sufficient effort to obtain the best price and to not act improvidently;
 - ii. the interests of all parties;
 - iii. the efficacy and integrity of the process by which the party obtained offers; and,
 - iv. whether the working out of the process was unfair.

[Soundair, para. 16.](#)

28. The evidence set out by the Receiver in the Second Report demonstrates that each of the *Soundair* principles has been satisfied.

i. The Receiver made a Sufficient Effort to get the Best Price and Has Not Acted Improvidently

29. The Listing Brokers implemented an extensive marketing process with a view of obtaining the best price for the Real Property.
30. The Listing Brokers adequately canvassed the market for prospective purchasers for the Real Property, with the Real Property marketed for approximately four (4) months, and all interested parties being provided an opportunity to make an offer.
31. The Receiver has made sufficient efforts to get the best price for the Real Property, by way of the efforts by the Listing Brokers. The Real Property was widely marketed and had been known to the market, resulting in the offer to purchase the Real Property.

32. The Sale Agreement includes the best price available in the circumstances.
33. Further marketing of the Real Property will result in further costs being incurred, and will not guarantee the finding a superior transaction, and any delay to do so could jeopardize the Transaction contemplated in the Sale Agreement.
34. There is no suggestion that the Receiver acted improvidently. The Receiver has acted impartially and exercised its business judgment in a reasoned manner throughout the process. The Receiver's efforts resulted in the entering into of the Sale Agreement which, in the Receiver's view, is highest deal certainty, has the shortest time to close and maximizes recovery, and therefore is in the best interests of the estate and its stakeholders.

ii. The Transaction is in the Interests of All Parties

35. Although the Receiver owes a duty to all stakeholders, its primary task is to maximize the return for the creditors.

[Soundair, at para 39.](#)

36. The Debtor's senior secured creditor, TD Bank, supports the Transaction.
37. The support of a secured creditor with an economic interest in the proceeds of a sale transaction is an important factor in determining whether a sale transaction should be approved. Where the highest price attainable will not result in recovery for all other creditors or shareholders, the wishes of the parties with a real interest in the proceeds should be very seriously considered by the receiver.

[Soundair, at para 73.](#)

38. The Transaction is also in the best interests of the Purchaser. Where a purchaser has bargained at some length and at a considerable expense with a receiver, the interests of the purchaser should be taken into account.

[Soundair, para. 40.](#)

39. The Purchaser pursuant to the Sale Agreement has spent time and resources conducting due diligence and finalizing the Sale Agreement. If the Transaction is not approved, the Purchaser will have expended such resources for nothing.
40. The Sale Agreement and the Transaction is in the best interests of all parties with a real economic interest in these proceedings. The Sale Agreement results in the best most certain to close transaction available to the Receiver.

iii. The Efficacy and Integrity of the Process

41. The Listing Brokers' sale process was robust. To the best of the Receiver's knowledge, all interested parties had access to the same information, there was no asymmetry in information, and all reasonable requests for information made by prospective purchasers were satisfied.
42. Any relisting of the Real Property to permit other bidders to submit offers now would result in additional, unnecessary costs.

[Soundair, para. 44.](#)

43. Purchasers should know that, if they act in good faith, bargain seriously and enter into an agreement with a receiver, the Court will not lightly interfere with the commercial judgment of the receiver.

[Soundair, para. 46.](#)

iv. No Unfairness in the Working Out of the Process

44. To the best of the Receiver's knowledge, the Sales Process was undertaken by the Listing Brokers in good faith and was fair and reasonable, which was conducted in a transparent manner.
45. All prospective bidders for the Real Property had equal opportunity to participate in the process and submit offers in respect of the Real Property.

46. Accordingly, the principles of *Soundair* have been met and the Receiver respectfully requests the Court's approval of the Sale Agreement.

b) The Sealing Order Should be Granted

47. It is submitted that it is just, appropriate and necessary to the integrity of this receivership proceeding that the Confidential Appendices be sealed by this Court. The Confidential Appendices contain sensitive information, the release of which prior to the completion of the sale of the Real Property could be prejudicial to the stakeholders of Debtor.

Jurisdiction

48. The Court's jurisdiction to seal documents filed with it is found in s. 137(2) of the *Courts of Justice Act* (Ontario):

137(2) A court may order that any document filed in a civil proceeding before it be treated as confidential, sealed and not form a part of the public record.

[*Courts of Justice Act \(Ontario\), s. 137\(2\).*](#)

49. In addition to statutory jurisdiction, the Court also has inherent jurisdiction to issue sealing orders: "there is no doubt that the court has inherent jurisdiction, and jurisdiction under s. 137(2) of the *Courts of Justice Act*, to seal a portion of the court file."

[*Fairview Donut Inc. v. The TDL Group Corp., 2010 ONSC 789 \(CanLII\), at para 34*](#)

Discretion

50. Sealing Orders are granted regularly in the context of Court-appointed receiverships where court openness may pose a risk to the public interest in enabling stakeholders in an insolvency to maximize the realization of a debtor's assets. In this context, such an order is necessary in order to prevent a serious risk to an important commercial interest; and the salutary effects of the sealing order outweigh its deleterious effects, which in this context includes the public interest in open and accessible court proceedings.

[*Sierra Club of Canada v. Canada \(Minister of Finance\), 2002 SCC 41 \(CanLII\), \[2002\] 2 SCR 522, at paras 53-57.*](#)

[Sherman Estate v. Donovan, 2021 SCC 25 \(CanLII\), at para 38.](#)

51. The Receiver submits that there are no reasonable alternative measures to a sealing order which would fulfill the twin purposes of (i) allowing this Court to review the reasonableness of the Sale Agreement; and (ii) ensuring that the commercially-sensitive information contained within the Confidential Appendices is not available to the public prior to the completion of any sale of the Real Property.

[Sherman, supra, at para. 38.](#)

52. Ontario Courts have recognized the customary practice of seeking a sealing order in the context of a sale approval motion, to which this motion is analogous. In *Ron Handelman Investments Ltd. v. Mass Properties Inc.*, Madam Justice Pepall stated:

[a]s is customary in sale approval motions, the Receiver seeks an order sealing the appraisal until the transaction is completed. This ensures the integrity of the process and avoids any prejudice to stakeholders in the event that the transaction does not close and a new purchaser must be sought.

[B&M Handelman Investments Limited v. Mass Properties Inc., 2009 CanLII 37930 \(ON SC\), at para 26.](#)

[Maxtech Manufacturing Inc. \(Re\), 2010 ONSC 1161 \(CanLII\), at paras 29 and 30.](#)

53. The Confidential Appendices contain sensitive commercial information. Should the sale of the Real Property not proceed pursuant to the Sale Agreement, the information contained within this confidential report could cause a reduction in any future sale of the Real Property and harm the creditors of the Debtor if made available to the public. Protecting the information contained within the Confidential Appendices is an important commercial interest that should be protected. There is no other reasonable alternative to sealing that will prevent the Confidential Appendices from becoming public.
54. With regard to the Confidential Appendices, it is the Receiver's opinion that the Confidential Appendices should remain sealed until the completion of the sale of the Real Property, or an Order by this Court.

c) The Receiver's Activities Should be Approved

55. The Receiver's activities in these proceedings have been undertaken in furtherance of the Receiver's duties and are consistent with the Receiver's powers, as set out in the Appointment Order. The Receiver has acted reasonably and in the best interests of the debtor's stakeholders, and this Court has the inherent jurisdiction to approve such activities.

Bank of America Canada v. Willann Investments Ltd. (1993) 20 C.B.R. (3d) 223 (ONSC), at paras. 3 and 4, referenced in the Receiver's Book of Authorities at Tab 1

56. All of the Receiver's activities were conducted within the ambit of its powers granted by the Appointment Order and each of the activities were necessary to ensure that the proceedings were as orderly, effective and fair to all stakeholders as possible.

57. The Receiver therefore respectfully submits that the Second Report, and its activities to date as set out therein, should be approved by this Court.

d) The Interim Statement of Receipts and Disbursements should be Approved

58. The Receiver's Interim Statement of Receipts and Disbursements as of January 31, 2025 is appended to the Second Report, and are reasonable. The Receiver respectfully requests that such receipts and disbursements be approved by this Honourable Court.

e) The Receiver Should be Discharged and Released from any and all Liability with respect to Contaminants at the Real Property

59. Section 243(1)(c) of the BIA has been interpreted as giving judges the broadest possible mandate in insolvency proceedings to enable them to react to any circumstances that may arise in relation to court ordered receiverships.

[*Peace River Hydro Partners v. Petrowest Corp., 2022 SCC 41 \(CanLII\) at para. 148.*](#)

60. The Receiver therefore respectfully requests that in the current circumstances this Honourable Court use its authority to grant the Order sought by the Receiver in relation to releasing and discharging the Receiver from any and all liability with respect to contaminants at the Real Property.

f) The Fees and Disbursements of the Receiver and its Counsel Should Be Approved

61. The Receiver respectfully submits that the Professional Fees of the Receiver and the Receiver's counsel, as detailed in the Second Report, should be approved.
62. In determining whether to approve the fees of a receiver and its counsel, the Court should consider whether the remunerations and disbursements incurred in carrying out the receivership were fair and reasonable and take into consideration the following factors, which constitute a useful guideline, but are not exhaustive:
- a) the nature, extent and value of the assets;
 - b) the complications and difficulties encountered;
 - c) the degree of assistance provided by the debtor;
 - d) the time spent;
 - e) the Receiver's knowledge, experience and skill;
 - f) the diligence and thoroughness displayed;
 - g) the responsibilities assumed;
 - h) the results of the receiver's efforts; and,
 - i) the cost of comparable services when performed in a prudent and economical manner.

[Bank of Nova Scotia v. Diemer, 2014 ONCA 851, at paras. 33 and 45.](#)

63. It is the Receiver's view that it and its counsel's fees and disbursements were incurred at the respective party's standard rates and charges, and are fair, reasonable and justified in the circumstances. Further, the fees and disbursements sought accurately reflect the work done by the Receiver and by its counsel in connection with the receivership.

g) Abridging the Time for Service and Filing of the Motion Record

64. The Court may, by order, extend or abridge any time prescribed by the Rules on such terms as are just. Further, the Court may dispense with compliance with any Rule at any time where and as necessary in the interest of justice. Finally, the Court may dispense with service where it is impractical to effect prompt service and/or it may validate service where it is satisfied that the document came to the notice of the person to be served.

[Rules 2.03, 3.02, 16.04 and 16.08, Rules of Civil Procedure, R.R.O. 1990, Reg. 194](#)

PART V – ORDER REQUESTED

65. For the reasons set forth herein and in the Second Report, the Receiver respectfully requests that the Court grant the Approval and Vesting Order and the Ancillary Order.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 12th day of February, 2025.



HARRISON PENSA LLP
Barristers & Solicitors
130 Dufferin Avenue, Suite 1101.
London, ON N6A 5R2

Timothy C. Hogan (LSO #36553S)
Tel: (519) 679-9660
Fax: (519) 667-3362
Email: thogan@harrisonpensa.com

Lawyers for the Receiver,
msi Spergel inc.

SCHEDULE "A"
LIST OF AUTHORITIES

1. *Bank of America Canada v. Willann Investments Ltd.* (1993) 20 C.B.R. (3d) 223 (ONSC)
2. [*Royal Bank of Canada v. Soundair Corp.* \(1991\), 4 OR \(3d\) 1 \(ONCA\)](#)
3. [*Regal Constellation Hotel Ltd., Re*, 2004 CanLII 206 \(ON CA\)](#)
4. [*Ravelston Corp. \(Re\)*, 2005 CanLII 63802 \(ON CA\)](#)
5. [*Fairview Donut Inc. v. The TDL Group Corp.*, 2010 ONSC 789 \(CanLII\)](#)
6. [*Sierra Club of Canada v. Canada \(Minister of Finance\)*, 2002 SCC 41 \(CanLII\), \[2002\] 2 SCR 522](#)
7. [*Sherman Estate v. Donovan*, 2021 SCC 25 \(CanLII\)](#)
8. [*B&M Handelman Investments Limited v. Mass Properties Inc.*, 2009 CanLII 37930 \(ON SC\)](#)
9. [*Maxtech Manufacturing Inc. \(Re\)*, 2010 ONSC 1161 \(CanLII\)](#)
10. [*Bank of Nova Scotia v. Diemer*, 2014 ONCA 851](#)
11. *Stanbarr Services Limited et al. v. Reichert*, 2014 ONSC 6435 (CanLII)
12. *Peace River Hydro Partners v. Petrowest Corp.*, 2022 SCC 41 (CanLII)

SCHEDULE "B"
RELEVANT STATUTES

Rules 2.03, 3.02, 16.04 and 16.08, Rules of Civil Procedure, R.R.O. 1990, Reg. 194.

COURT MAY DISPENSE WITH COMPLIANCE

2.03 The court may, only where and as necessary in the interest of justice, dispense with compliance with any rule at any time.

EXTENSIONS OR ABRIDGMENT

General Powers of Court

3.02(1) Subject to subrule (3), the court may by order extend or abridge any time prescribed by these rules or an order, on such terms as are just.

(2) A motion for an order extending time may be made before or after the expiration of the time prescribed.

Times in Appeals

(3) An order under subrule (1) extending or abridging a time prescribed by these rules and relating to an appeal to an appellate court may be made only by a judge of the appellate court.

Consent in Writing

(4) A time prescribed by these rules for serving, filing or delivering a document may be extended or abridged by filing a consent.

SUBSTITUTED SERVICE OR DISPENSING WITH SERVICE

Where Order May be Made

16.04 (1) Where it appears to the court that it is impractical for any reason to effect prompt service of an originating process or any other document required to be served personally or by an alternative to personal service under these rules, the court may take an order for substituted service or, where necessary in the interest of justice, may dispense with service.

Effective Date of Service

(2) In an order for substituted service, the court shall specify when service in accordance with the order is effective.

(3) Where an order is made dispensing with service of a document, the document shall be deemed to have been served on the date of the order for the purpose of the computation of time under these rules.

VALIDATING SERVICE

16.08 Where a document has been served in a manner other than one authorized by these rules or an order, the court may make an order validating the service where the court is satisfied that,

(a) The document came to the notice of the person to be served; or

(b) The document was served in such a manner that it would have come to the notice of the person to be served, except for the person's own attempts to evade service.

Section 137(2) Courts of Justice Act, R.R.O. 1990, Reg. 194.

SEALING DOCUMENTS

137(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.

THE TORONTO-DOMINION BANK

v.

2743732 ONTARIO INC., et al.

Applicant

Respondents

Court File No. CV-23-00698068-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

FACTUM OF THE RECEIVER

HARRISON PENZA LLP

Barristers & Solicitors
130 Dufferin Avenue, Suite 1101.
London, ON N6A 5R2

Timothy C. Hogan (LSO #36553S)

Tel: (519) 679-9660

Fax: (519) 667-3362

Email: thogan@harrisonpensa.com

Lawyers for the Receiver,
msi Spergel inc.