

Court File Number: CV-19-627802-00CL

**Superior Court of Justice**  
Commercial List

**FILE/DIRECTION/ORDER**

**ROYAL BANK OF CANADA**

Plaintiff(s)

AND

**1120044 ONTARIO INC.**

Defendant(s)

Case Management  Yes  No by Judge: Koehnen J.

Counsel	Telephone No:	Email/Facsimile No:
S. Mitra for the Receiver		
R. Moses for RBC		
J. Cook for the defendant		

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**)

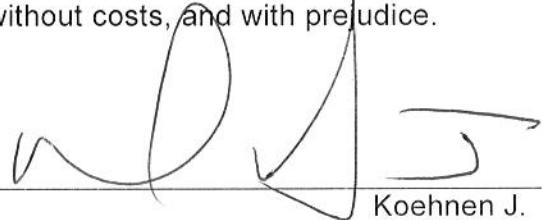
Adjourned to: \_\_\_\_\_

Time Table approved (as follows): \_\_\_\_\_

**Date Heard: April 27, 2020**

1. This is a motion to approve the actions described in the Receiver's First Report and for other relief.
2. There is no opposition to approving the actions described in the Receiver's First Report. I have reviewed the report and am satisfied that the Receiver's actions should be approved.

3. Further, on the consent of Royal Bank of Canada, the Receiver of 1120044 Ontario Inc., the debtor 1120044 Ontario Inc. (the "Debtor"), RYT Hospitality Ltd. ("RYT"), John Groscki CA Professional Corporation ("Groscki CA"), John Groscki, no other parties opposing this motion, In the event the Debtor has a "firm" commitment to refinance which will repay in full:
- (i) the Indebtedness (as defined herein) owing to RBC;
  - (ii) the fees and disbursements of the Receiver and the Receiver's counsel to its discharge;
  - (iii) amounts outstanding with respect to Receiver's Certificates; and
  - (iv) such other creditors, if any, as directed by the Court, then the Debtor may seek an extension of the June 1, 2020 deadline set out in paragraph 5 of the Order on at least 5 days' prior notice to the Receiver and to RBC.
4. The Debtor, RYT, Groscki CA and Mr. Groscki acknowledge and confirm the indebtedness owing to RBC as set out in the statement of amount owing as at April 17, 2020 (the "Indebtedness") which is attached hereto as Schedule "A";
5. In the event the Debtor is successful in obtaining refinancing to repay the Indebtedness owing to RBC, then RBC, the Debtor, RYT, Groscki CA and Mr. Groscki acknowledge and confirm that in keeping with the intent of the consent endorsement of Justice Pattillo made on October 31, 2019, the claim and counterclaim in CV-19-00617092 shall be dismissed in its entirety, without costs, and with prejudice.



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Koehnen J.

April 27, 2020

Schedule "A"

**STATEMENT OF AMOUNT OWING**  
(as at April 17, 2020)

BORROWER	FACILITY	PRINCIPAL	INTEREST	TOTAL PRINCIPAL AND INTEREST	PER DIEM
RYT Hospitality Ltd.	Demand Loan	\$300.92	\$27.73	\$328.65	\$0.06
	Royal Credit Line	\$107,076.80	\$293.07	\$107,369.87	\$13.05
	Visa	\$10,502.59	\$2,197.25	\$12,699.84	\$5.75
John Groscki CA Professional Corporation	Royal Credit Line	\$47,739.95	\$130.66	\$47,870.61	\$5.82
	Fixed Rate Term Loan	\$4,669.15	\$16.70	\$4,685.85	\$0.54
	Visa	\$10,645.25	\$2,227.10	\$12,872.35	\$5.83
		<b>TOTAL PRINCIPAL AND INTEREST:</b>		<b>\$185,827.17</b>	
		legal fees and disbursements billed (as at March 2, 2020):		\$26,623.02	
		legal fees and disbursements unbilled, including an accrual of \$3,000 including HST for closing matters (as at April 17, 2020):		\$3,615.29	
		<b>TOTAL AMOUNT OWING (INCLUDING LEGALS) AS AT APRIL 17, 2020:</b>		<b>\$216,065.48*</b>	

BORROWER	FACILITY	PRINCIPAL	INTEREST	TOTAL PRINCIPAL AND INTEREST	PER DIEM
1120044 Ontario Inc.	Matured Variable Rate Term	\$667,178.90	\$33,614.85	\$700,793.75	\$78.60
<b>TOTAL PRINCIPAL AND INTEREST:</b>				<b>\$700,793.75</b>	
<b>LESS \$992.85 as per Reasons of the Honourable Mr. Justice Penny dated December 18, 2029</b>				<b>(\$992.85)</b>	
legal fees and disbursements billed (as at March 2, 2020):				\$76,166.31	
legal fees and disbursements unbilled, including an accrual of \$3,000 including HST for closing matters (as at April 17, 2020):				\$10,129.82	
<b>TOTAL AMOUNT OWING (INCLUDING LEGALS) AS AT APRIL 17, 2020:</b>				<b>\$786,097.03*</b>	
<b>GRAND TOTAL AS AT APRIL 17, 2020:</b> (total amount owing by RYT Hospitality Ltd. and John Groscki CA Professional Corporation (\$216,065.48) as at April 17, 2020 PLUS total amount owing by 1120044 Ontario Inc. (\$786,097.03) as at April 17, 2020)				<b>\$1,002,162.51</b>	

\*E. & O. E.

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