Court File No.: CV-25-00750251-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

THE TORONTO-DOMINION BANK

Applicant

and

1322297 ONTARIO INC.

Respondent

APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

FACTUM OF THE APPLICANT

August 26, 2025

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TO: **THE SERVICE LIST**

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FACTUM OF THE APPLICANT

PART I - INTRODUCTION

1. The Toronto-Dominion Bank ("**TD**" or the "**Bank**") brings this application for the appointment of msi Spergel Inc. ("**Spergel**") as court-appointed receiver (the "**Receiver**") over the Respondent, 1322297 Ontario Inc. (the "**Debtor**") under section 243 of the *Bankruptcy and Insolvency Ac* (the "**BIA**")[1] and section 101 of the Courts of Justice Act (the "**CJA**").[2] Capitalized terms used herein not defined shall have the meanings given to them in the affidavit of Kathryn Furfaro, sworn August 26, 2025 (the "**Furfaro Affidavit**").

[1] R.S.C., 1985, c. B-3.
[2] R.S.O. 1990, c. c.43.

2. The Debtor is a toy, game and gift distributor headquartered in Ancaster, Ontario carrying on business as "Everest Toys". As of August 20, 2025, the Debtor was indebted to the Bank for approximately $16,015,726 USD and $2,760,133.23 CAD, exclusive of accruing interest and professional fees (the "**Indebtedness**").

3. The Bank is the Debtor's senior secured creditor and holds a general security interest over all of the Debtor's personal property.

4. As detailed below, the Bank decided to terminate its relationship with the Debtor in February 2025 due to (a) the Debtor's failure to satisfy its reporting covenants and (b) the Debtor's deteriorating financial circumstances, as detailed by the limited reporting provided to the Bank.

5. The Bank initially required the Debtor to repay the Indebtedness by April 11, 2025, but agreed, in good faith, to extend that date several times, on the basis of the Debtor's representations.

6. The Debtor finally provided a portion of its overdue financial reporting on July 3, 2025. That reporting, as detailed below, showed that the Bank was undercollateralized by at least $12.6 million CAD.

7. The Bank subsequently attempted to negotiate forbearance terms with the Debtor to allow it to refinance the Indebtedness or otherwise resolve the Bank's outstanding concerns. Unfortunately, on Thursday, August 21, 2025, the Debtor advised the Bank that its entire board of directors (the "**Board**") had resigned with immediate effect.

8. The Debtor does not currently have any directors, and remains in breach of its obligations to the Bank. The Bank has no visibility into the status of payroll, which it understands was due on Friday, August 22, 2025, or statutory priority payables.

9. The Bank urgently requires the appointment of a receiver to ensure that the Debtor's remaining assets be realized upon in an efficient manner for the benefit of all of the Debtor's stakeholders.

PART II - SUMMARY OF FACTS

10. The detailed background to this application is found in the Furfaro Affidavit.

A. Background

11. The Debtor is toy, game and gift manufacturer headquartered in Ancaster, Ontario carrying on business as "Everest Toys".[3]

12. The Bank has advanced one credit facility (the "**Facility**") to the Debtor pursuant to the terms of a demand operating facility agreement executed on February 29, 2024 (the "**Credit Agreement**"). As stated above, as of August 20, 2025, the Debtor's Indebtedness was approximately $16,015,726 USD and $2,760,133.23 CAD, exclusive of professional fees and accruing interest.[4]

13. The Indebtedness consists of a revolving demand working capital facility (the "**Facility**") to be used for general working capital purposes. The Facility's borrowing limit is determined by a forward-margined borrowing base covenant that sets the limit at the lesser

[3] Furfaro Affidavit at para 11, Tab 3 to the Application Record.
[4] Furfaro Affidavit at para 12.

of (1) $35,000,000 CAD, and (2) the sum of (i) 100% of certain cash deposits, (ii) 90% of certain accounts receivable, (iii) 75% of certain other accounts receivable, and (iv) 50% of certain inventory, all less statutory "priority payables" (the "**Borrowing Base Covenant**").[5]

14. The Credit Agreement includes rigorous reporting requirements, including the requirement to provide monthly listings of accounts payable, accounts receivable, and inventory, and to provide monthly certificates of compliance with the Borrowing Base Covenant ("**Borrowing Base Certificates**").[6]

15. The Facility is a demand credit facility and may be cancelled by the Bank at any time, at its sole discretion, even if the Debtor is in compliance with the Credit Agreement's covenants and conditions.[7]

16. As security for its obligations to the Bank, including the Facility, the Debtor has executed two general security agreements in favour of the Bank, dated August 17, 2018 (the "**2018 GSA**") and October 31, 2022 (the "**2022 GSA**" and together with the 2018 GSA, the "**GSAs**").[8]

17. The Bank is the Debtor's senior-secured creditor, based on a registration made on August 10, 2018 and renewed on June 30, 2025.[9] Roynat Inc. has a number of PPSA registrations made prior-in-time to the Bank's August 10, 2018 registration, but, as set out at paragraph

[5] Furfaro Affidavit at para 13-14.

[6] Furfaro Affidavit at para 15.

[7] Furfaro Affidavit at para 17.

[8] Furfaro Affidavit at para 18

[9] A copy of the Debtor's Ontario Personal Property Registry Search as of August 24, 2025 is attached to the Furfaro Affidavit at Exhibit "F".

28 of the Furfaro Affidavit, the Bank and Roynat have executed a Subordination Agreement, pursuant to which Roynat has agreed to subordinate its security over the Debtor in favour of the Bank.

18. Paragraph 15 of the Bank's notice of application inadvertently refers to De Lage Landen Financial Services Canada Inc. ("**DLL**") being registered in priority to the Bank. This is incorrect, as is shown in the PPSA search attached as Exhibit "F" to the Furfaro Affidavit. DLL registered a security interest on August 3, 2021, in priority to a registration made by the Bank on August 12, 2022, but after the Bank's 2018 registration.

B. Initial Breaches of Financial and Reporting Covenant

19. As stated above, the Credit Agreement includes a number of reporting obligations. Beginning in the fall of 2024, the Debtor began to be in breach of these reporting covenants, including by failing to provide any Borrowing Base Certificates from December 2024 onwards.[10]

20. As a result, the Bank did not have any line of sight into the Debtor's finances or the value of its collateral. Furthermore, the limited reporting that was being provided to the Bank indicated that the Debtor's financial position was deteriorating, with intercompany receivables increasing significantly.[11]

[10] Furfaro Affidavit at para 30.

[11] Furfaro Affidavit at para 31-32.

C. February 2025 Exit Letter and Debtor Response

21. Following the Debtor's continued breaches of its reporting covenants, the Bank decided to terminate its relationship with the Debtor and several related entities. On February 24, 2025 the Bank delivered an "exit letter" to the Debtor advising that the Bank was not prepared to offer any financial services from and after April 11, 2025 and would require all of the Indebtedness to be paid off as of that date.[12]

22. As the April 11 payout date approached, the Debtor advised the Bank that it was in the process of refinancing the Indebtedness with another financial institution, but that more time would be needed. As an act of good faith, the Bank offered to extend the payout date to July 15, 2025 provided that certain terms and conditions were satisfied, including providing the Bank with all overdue reporting, including all overdue Borrowing Base Certificates (which had not been provided since November 2024) by April 25, 2025. This offer was not accepted by the Debtor.[13]

23. As a sign of good faith and an intention to work proactively with the Debtor, the Bank elected to not terminate its financing services on April 11, but to continue to work with the Debtor throughout April and May 2025. The Debtor became generally non-responsive to the Bank, and when it did communicate to the Bank, it continued to represent that it was working with another financial institution to refinance the Indebtedness.[14]

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[12] Furfaro Affidavit at para 33.

[13] Furfaro Affidavit at para 34.

[14] Furfaro Affidavit at para 35.

D. Failure to Provide Overdue Report, Demand and 244 Notice

24. Unfortunately, by June 2025, the Debtor had not provided the Bank with any concrete indication of a commitment from another institution to refinance the Indebtedness, and the Debtor continued to withhold reporting, including Borrowing Base Certificates, from the Bank.[15]

25. As a result, on June 3, 2025, the Bank delivered a demand for payment and Notice of Intention to Enforce Security ("**NITES**") to the Debtor.[16]

26. Notwithstanding the expiry of the ten-day period following delivery of the NITES, the Bank continued to allow the Debtor to make draws upon the Facility as a sign of good faith while the Bank and Debtor attempted to work towards a solution. The Bank also agreed to informally forbear from exercising any enforcement steps on a day-to-day basis.[17]

27. The Debtor eventually provided certain overdue reporting on July 3, 2025. Unfortunately, the overdue reporting showed that the Debtor's borrowing base shortfall was approximately $12,667,598, significantly offside the Borrowing Base Covenant.[18]

28. As a result of the Debtor's significant borrowing base shortfall, on July 15, 2025 the Bank advised the Debtor that it was exercising its right, pursuant to the Credit Agreement, to "freeze" the Facility and no longer provide any working capital to the Debtor.[19]

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[15] Furfaro Affidavit at para 36.
[16] Furfaro Affidavit at para 37.
[17] Furfaro Affidavit at para 38.
[18] Furfaro Affidavit at para 39.
[19] Furfaro Affidavit at para 40.

E. Debtor Board Resignation

29. On Thursday, August 21, 2025, the Debtor's lawyers advised the Bank that the Board had resigned with immediate effect. The Bank understands that the Debtor's payroll was due the following day, Friday August 22, 2025. The Bank does not know whether the Debtor satisfied such payroll payments prior to the Board resigning.[20]

30. As a result of the Board's resignation, the Debtor no longer has any management or guidance. It is rudderless and is no longer able to meaningfully work with the Bank towards a mutually-beneficial outcome. The Debtor's counsel's letter advised that the Debtor's vice president would be "responsible for overseeing the suspension of [the Debtor's] operation", there is no reference to a new board taking over or the Debtor intending to remain a going-concern.[21]

31. The Bank also does not know whether the Debtor satisfied its payroll obligations, which TD believes to be in the range of at least tens of thousands of dollars. Any unpaid wages would take priority over the Bank's security.

32. The Bank is currently operating in a significant informational deficit. The Bank's collateral consists, essentially, of accounts receivable and inventory.

33. The Bank does not have visibility into the current status of the Debtor's accounts receivable or the location of its inventory.

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[20] Furfaro Affidavit at para 42.

[21] Furfaro Affidavit at para 42.

34. The Bank wishes to empower the receiver to also, if it determines necessary or advisable, make an assignment in bankruptcy on behalf of the Debtor, so that the Receiver may, if determined to be necessary, reverse the priority of any unpaid GST/HST. The Bank does not currently have any visibility into the status of the Debtor's unpaid GST/HST or any other statutory priority payable.

PART III - STATEMENT OF ISSUES

35. The sole issue to be determined by this Honourable Court on this application is whether this Court can make an Order pursuant to subsection 243(1) of the BIA and section 101 of the CJA appointing Spergel as the Receiver over the Property of the Debtor.

PART IV - LAW AND ARGUMENT

A. TD is Entitled to the Appointment of a Receiver

36. This Court has the power to appoint a receiver or a receiver and manager under section 243(1) of the BIA and section 101 of the CJA.[22]

37. Subsection 243(1) of the BIA provides that on application by a secured creditor, a court may appoint a receiver to, *inter alia*, take possession over the assets of an insolvent person and exercise any control that the court considers advisable over that property and over the insolvent person's business, again where it is "just or convenient".[23] Similarly, the CJA enables the court to appoint a receiver where such appointment is "just or convenient".[24]

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22 BIA, section 243(1); CJA, s. 101
23 BIA, section 243(1)
24 CJA, s. 101

38. In determining whether it is "just or convenient" to appoint a receiver under either statute, Ontario courts have applied the decision of The Honourable Mr. Justice Blair (as then he was) in *Freure Village*. Here, His Honour confirmed that, in deciding whether the appointment of a receiver is just or convenient, the court "must have regard to all of the circumstances but in particular the nature of the property and the rights and interests of all parties in relation thereto," which includes the rights of the secured creditor under its security.[25]

39. This Court has set out a number of factors, not as a checklist, but as a collection of considerations to be viewed holistically in an assessment as to whether, in all the circumstances, the appointment of a receiver is just or convenient: (a) whether irreparable harm might be caused if no order is made; (b) the risk to the security holder taking into consideration the size of the debtor's equity in the assets and the need for protection or safeguarding of assets while litigation takes place; (c) the nature of the property; (d) the apprehended or actual waste of the debtor's assets; (e) the preservation and protection of the property pending judicial resolution; (f) the balance of convenience to the parties; (g) the fact that the creditor has a right to appointment under the loan documentation; (h) the enforcement of rights under a security instrument; (i) the principle that the appointment of a receiver should be granted cautiously; (j) the consideration of whether a court appointment is necessary to enable the receiver to carry out its duties efficiently; (k) the effect of the order upon the parties; (l) the conduct of the parties; (m) the length of time

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[25] *Bank of Nova Scotia v. Freure Village of Clair Creek* (1996), 40 C.B.R. (3d) 274, [1996] O.J. No. 5088 at para 10 (Gen. Div. [Comm. List]) [*Freure Village*].

that a receiver may be in place; (n) the cost to the parties; (o) the likelihood of maximizing return to the parties; and (p) the goal of facilitating the duties of the receiver.[26]

40. While not all of these factors are applicable in the circumstances of this case, viewed holistically, they demonstrate that the appointment of a receiver is just and convenient.

i. It is Just and Convenient to Appoint a Receiver in the Circumstances

41. As in the case at bar, when the rights of the secured creditor under its security includes a specific right to appointment of a receiver, the burden on the applicant seeking the relief is relaxed. The Honourable Mr. Chief Justice Morawetz held in *Elleway Acquisitions* that (emphasis added):

> ... while the appointment of a receiver is generally regarded as an extraordinary equitable remedy, courts do not regard the nature of the remedy as extraordinary or equitable where the relevant security document permits the appointment of a receiver. This is because the applicant is merely seeking to enforce a term of an agreement that was assented to by both parties.[27]

42. The Honourable Mr. Chief Justice Morawetz's holding in *Elleway Acquisitions* was further affirmed more recently in *iSpan Systems LP* by The Honourable Mr. Justice Osborne (emphasis added):

> Where the rights of the secured creditor include, pursuant to the terms of its security, the right to seek the appointment of a receiver, the burden on the applicant is lessened: while the appointment of a receiver is generally an extraordinary equitable remedy, the courts do not so regard the nature of the remedy where the relevant security permits the appointment and as a result, the applicant is merely seeking to enforce a term of an agreement already made by both parties [citations omitted].[28]

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[26] *Kingsett Mortgage Corp. v. Mapleview Developments Ltd., et al*., 2024 ONSC 1983, paras 24-25.
[27] *Elleway Acquisitions Ltd. v. Cruise Professionals Ltd*., 2013 ONSC 6866 at para 27.
[28] *iSpan Systems LP*, 2023 ONSC 6212 at para 31.

43. Courts have found that it is unfair to hold a secured creditor "to remain without control of the process […] when the contracts to which the Debtor agreed give the Receivership Applicants a right to control the process through a receivership."[29]

44. In addition to TD's contractual right to appoint a receiver, the appointment of a Receiver over the Debtor is just and convenient as a result of, among other things:

(a) The Debtor does not oppose the appointment of a Receiver;

(b) the Debtor's numerous defaults pursuant to the terms of the Credit Agreement;

(c) the resignation of the Debtor's Board, meaning that the Debtor no longer has any management in place to guide it towards repayment of the Obligations;

(d) the need to ensure that all of the Debtor's stakeholders interests are considered when maximizing returns; and

(e) the evidence indicates that the Debtor has no equity in the collateral, a view that is bolstered by the Board's resignation.

45. Courts have also held that it is just and convenient to appoint a receiver where: (a) the lender's security is at risk of deteriorating; (b) there is a loss of confidence in the debtor's management; (c) there is a need to stabilize and preserve the debtor's business; and (d) the positions and interests of other creditors militate in favour of appointing a receiver.[30] All such factors are present here.

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[29] *BCIMC Construction Fund Corporation et al. v. The Clover on Yonge Inc.* 2020 ONSC 1953 at para 71.
[30] *BCIMC Construction Fund Corporation et al. v. The Clover on Yonge Inc.*, 2020 ONSC 1953, para 45.

46. TD has been patient and cooperative with the Debtor, notwithstanding the Debtor's six-month failure to provide reporting. TD has waited over two months since delivering its NITES (and six months since issuing its exit letter) to allow the Debtor an opportunity to find new financing or otherwise come to an arrangement with the Bank.

47. TD respectfully submits that the appointment of a Receiver is just and convenient in this case. TD respectfully submits that this Honourable Court ought to enforce the terms of the agreements – including, without limitation, the Credit Agreement – between the Debtor and TD. This promotes commercial certainty that courts will hold commercial parties to their bargains.

48. A court-appointed receivership, involving the Court's supervision, involving a forum for all stakeholders, the presence of fiduciary obligations, and maximum transparency, is the best way to ensure that the realization of the Debtor's assets is conducted fairly and equitably, in recognition of the interests of all stakeholders. In the circumstances, the time has come for a greater level of control over the Debtor and its property.

ii. The Order Should Authorize the Receiver to Bankrupt the Debtor

49. The order includes language authorizing the Receiver to make an assignment in bankruptcy on behalf of the Debtor.

50. The Bank's intention to so authorize the Receiver is to ensure that any priority claim that the Canada Revenue Agency may have over the Bank be reversed at any distribution.

51. The BC Supreme Court has held that seeking to reverse priorities is a valid and proper purpose for seeking a bankruptcy order.[31] Such analysis would also, by extension, apply to authorizing a receiver to make an assignment in bankruptcy on behalf of the Debtor.

52. The Bank is in a position where it could seek a creditor-driven bankruptcy order against the Debtor. The Debtor has committed an act of bankruptcy pursuant to Section 42(1)(j) of the *BIA* - the failure to meet its liabilities generally as they come due – by failing to satisfy TD's demand when it was delivered on June 3, 2025.

53. As set out in the Furfaro Affidavit,[32] the Bank is significantly under-collateralized, in the amount of at least $12 million.

54. As a result, the Bank is in a position to bring a bankruptcy application against the Debtor. For that reason, it is just and convenient to authorize the Receiver to make an assignment in bankruptcy on behalf of the Debtor.

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[31] *1449 Sandhurst Place Holdings Ltd. (Re)*, 2022 BCSC 62 at para 6

[32] Furfaro Affidavit at para 39.

PART V - ORDER REQUESTED

55. In light of the foregoing, it is respectfully submitted that it is both just and convenient to appoint Spergel as Receiver over the Property of the Debtor.

56. **PURSUANT TO RULE 4.06.1(2.1), THE UNDERSIGNED** certifies that they are satisfied as to the authenticity of every authority cited in this factum.

MILLER THOMSON LLP

Per: Craig Mills/Matthew Cressatti
Lawyers for the Applicant

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 26th day of August, 2025

MILLER THOMSON LLP

Per: Craig Mills/Matthew Cressatti
Lawyers for the Applicant

SCHEDULE "A"
LIST OF AUTHORITIES

1. *Bank of Nova Scotia v. Freure Village of Clair Creek* (1996), 40 C.B.R. (3d) 274, [1996] O.J. No. 5088

2. *Kingsett Mortgage Corp. v. Mapleview Developments Ltd., et al*., 2024 ONSC 1983

3. *Elleway Acquisitions Ltd. v. Cruise Professionals Ltd*., 2013 ONSC 6866

4. *Re:iSpan Systems LP*, 2023 ONSC 6212

5. *BCIMC Construction Fund Corporation et al. v. The Clover on Yonge Inc*. 2020 ONSC 1953

6. *1449 Sandhurst Place Holdings Ltd. (Re)*, 2022 BCSC 62

SCHEDULE "B"
RELEVANT STATUTES

***Bankruptcy and Insolvency Act*, R.S.C., 1985, C. B-3, as amended**

Acts of bankruptcy

- **42 (1)** A debtor commits an act of bankruptcy in each of the following cases:
    - **(a)** if in Canada or elsewhere he makes an assignment of his property to a trustee for the benefit of his creditors generally, whether it is an assignment authorized by this Act or not;
    - **(b)** if in Canada or elsewhere the debtor makes a fraudulent gift, delivery or transfer of the debtor's property or of any part of it;
    - **(c)** if in Canada or elsewhere the debtor makes any transfer of the debtor's property or any part of it, or creates any charge on it, that would under this Act be void or, in the Province of Quebec, null as a fraudulent preference;
    - **(d)** if, with intent to defeat or delay his creditors, he departs out of Canada, or, being out of Canada, remains out of Canada, or departs from his dwelling-house or otherwise absents himself;
    - **(e)** if the debtor permits any execution or other process issued against the debtor under which any of the debtor's property is seized, levied on or taken in execution to remain unsatisfied until within five days after the time fixed by the executing officer for the sale of the property or for fifteen days after the seizure, levy or taking in execution, or if any of the debtor's property has been sold by the executing officer, or if the execution or other process has been held by the executing officer for a period of fifteen days after written demand for payment without seizure, levy or taking in execution or satisfaction by payment, or if it is returned endorsed to the effect that the executing officer can find no property on which to levy or to seize or take, but if interpleader or opposition proceedings have been instituted with respect to the property seized, the time elapsing between the date at which the proceedings were instituted and the date at which the proceedings are finally disposed of, settled or abandoned shall not be taken into account in calculating the period of fifteen days;
    - **(f)** if he exhibits to any meeting of his creditors any statement of his assets and liabilities that shows that he is insolvent, or presents or causes to be presented to any such meeting a written admission of his inability to pay his debts;
    - **(g)** if he assigns, removes, secretes or disposes of or attempts or is about to assign, remove, secrete or dispose of any of his property with intent to defraud, defeat or delay his creditors or any of them;

- **(h)** if he gives notice to any of his creditors that he has suspended or that he is about to suspend payment of his debts;
- **(i)** if he defaults in any proposal made under this Act; and
- **(j)** if he ceases to meet his liabilities generally as they become due.

- **Unauthorized assignments are void or null**

  (2) Every assignment of an insolvent debtor's property other than an assignment authorized by this Act, made by an insolvent debtor for the general benefit of their creditors, is void or, in the Province of Quebec, null.

Section 243(1)

Subject to subsection (1.1), on application by a secured creditor, a court may appoint a receiver to do any or all of the following if it considers it to be just or convenient to do so:

(a) take possession of all or substantially all of the inventory, accounts receivable or other property of an insolvent person or bankrupt that was acquired for or used in relation to a business carried on by the insolvent person or bankrupt;

(b) exercise any control that the court considers advisable over that property and over the insolvent person's or bankrupt's business; or

(c) take any other action that the court considers advisable

Section 243(1.1)

(1.1) In the case of an insolvent person in respect of whose property a notice is to be sent under subsection 244(1), the court may not appoint a receiver under subsection (1) before the expiry of 10 days after the day on which the secured creditor sends the notice unless

(a) the insolvent person consents to an earlier enforcement under subsection 244(2); or

(b) the court considers it appropriate to appoint a receiver before then.

Section 243(6)

(6) If a receiver is appointed under subsection (1), the court may make any order respecting the payment of fees and disbursements of the receiver that it considers proper, including one that gives the receiver a charge, ranking ahead of any or all of the secured creditors, over all or part of the property of the insolvent person or bankrupt in respect of the receiver's claim for fees or disbursements, but the court may not make the order unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations.

Section 244

244 (1) A secured creditor who intends to enforce a security on all or substantially all of

(a) the inventory,

(b) the accounts receivable, or

(c) the other property

of an insolvent person that was acquired for, or is used in relation to, a business carried on by the insolvent person shall send to that insolvent person, in the prescribed form and manner, a notice of that intention.

Period of notice

(2) Where a notice is required to be sent under subsection (1), the secured creditor shall not enforce the security in respect of which the notice is required until the expiry of ten days after sending that notice, unless the insolvent person consents to an earlier enforcement of the security.

No advance consent

(2.1) For the purposes of subsection (2), consent to earlier enforcement of a security may not be obtained by a secured creditor prior to the sending of the notice referred to in subsection (1).

Exception

(3) This section does not apply, or ceases to apply, in respect of a secured creditor

(a) whose right to realize or otherwise deal with his security is protected by subsection 69.1(5) or (6); or

(b) in respect of whom a stay under sections 69 to 69.2 has been lifted pursuant to section 69.4.

Idem

(4) This section does not apply where there is a receiver in respect of the insolvent person.

***Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended**

Section 101

(1) In the Superior Court of Justice, an interlocutory injunction or mandatory order may be granted or a receiver or receiver and manager may be appointed by an interlocutory order, where it appears to a judge of the court to be just or convenient to do so.

(2) An order under subsection (1) may include such terms as are considered just.

THE TORONTO-DOMINION BANK Applicant	and	1322297 ONTARIO INC. Respondent	Court File No.: CV-25-00750251-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding Commenced at Toronto

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