CITATION: Meridian Credit Union Limited v. Mushimpex Investments Inc.,
COURT FILE NO.: CV-25-100786
DATE: 2026 08 24

ONTARIO SUPERIOR COURT OF JUSTICE
EAST REGION COMMERCIAL LIST

RE: MERICIAN CREDIT UNION LIMITED, Applicant

AND:

MUSHIMPEX INVESTMENTS INC., Respondent

BEFORE: C. MacLeod RSJ

COUNSEL: Rosemary A. Fisher, for the Receiver (moving party)

No one appearing for any other party on the service list

HEARD: August 24, 2026

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

ENDORSEMENT

[1] I granted an order appointing a Receiver on October 9th, 2025. The Receiver now moves for approval of its First Report including approval of a sale and a vesting order and for the discharge of the Receiver upon completion and certification. That motion is not opposed.

[2] The sole asset under this Receivership order was real property located at 336 Tweedsmuir Avenue in the City of Ottawa. That was amongst other things to avoid conflict with a similar order obtained by Caisse Desjardins Ontario Credit Union Inc. in relation to other property. (Court file no. CV-26-102897). The Applicant holds a mortgage over the Tweedsmuir property but asked for a court appointed receiver in order to ensure an orderly disposition and to deal with the rights of other creditors.

[3] The proposed Agreement of Purchase and Sale will generate an amount which appears to be the fair market value of the property based on the marketing efforts and the competitive bidding process. It is supported by Meridian which is the senior secured creditor although the sale will generate less than the total indebtedness to Meridian. Thus, Meridian will experience a shortfall and there will be no funds available for distribution to other creditors. A very similar result would have occurred had Meridian proceeded under Power of Sale or its other mortgage remedies.

[4] The Receiver proposes to close the transaction and to allocate the proceeds of sale firstly, to its fees and the fees of its counsel, secondly to the City of Ottawa for outstanding taxes, thirdly to repay borrowing by the Receiver and thirdly, to Meridian in reduction of the outstanding

indebtedness. The balance owing to Meridian under the mortgage was $1,689,456.29 to July 27, 2026. As noted above, there will be insufficient funds to pay this amount in full.

[5] I am satisfied that the accrued and proposed fees are reasonable. I have approved the First Report and subject to the successful closing of the APS, granted a vesting order and approved the proposed distribution of funds followed by discharge of the Receiver.

[6] I have signed the order accordingly.

Digitally signed by C. MacLeod RSJ
Date: 2026.08.24 10:21:02 -04'00'

Justice C. MacLeod

Date: August 24, 2026