

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

B E T W E E N:

EMPIRICAL CAPITAL CORP.

Applicant

-and-

TERRABONA 7115 YONGE LTD.

Respondent

**APPLICATION UNDER SUBSECTION 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**

**AIDE MEMOIRE OF THE APPLICANT**

**Scheduling Appointment before the Honourable Mr. Justice Cavanagh  
July 7, 2025**

1. This matter concerns an application seeking the appointment of a receiver over the assets of the respondent, TerraBona 7115 Yonge Ltd.
2. A half day hearing was originally scheduled for February 10<sup>th</sup>, 2025, however, the parties entered into an Accommodation Agreement January 21, 2025, which provided for the lender's forbearance until June 15<sup>th</sup>, 2025, on various conditions (the "Forbearance Conditions"). A scheduling appointment was then booked for June 16, 2025. That appointment was subsequently vacated and a new scheduling appointment was set for July 7, 2025.

3. The Forbearance Conditions have not been met and the Loan and Accommodation Agreement are in default.

4. The Applicant is therefore seeking to schedule a hearing date for the return of the application, and a timetable with respect to the steps leading up to that hearing, including:

- a) Service and filing of a Supplemental Application Record;
- b) Service and filing of a Responding Record;
- c) Cross examinations, if any; and
- d) The Exchange of each party's Factum.

5. It is estimated that 2 hours will be required for the hearing. The Applicant will be seeking a hearing date after September 15, 2025, as the Respondents have indicated that they expect to receive re-zoning approval from the Ontario Land Tribunal at a hearing scheduled for September 3, 2025.

July 3, 2025

*Date*

  
Wendy Greenspoon-Soer

**Garfinkle Biderman LLP**

1 Adelaide Street East, Suite 801  
Toronto, Ontario M5C 2V9

**Wendy Greenspoon-Soer** – LSO#: 34698L

[wgreenspoon@garfinkle.com](mailto:wgreenspoon@garfinkle.com)

Tel: 416-869-7615

Lawyers for the Applicant,  
Empirical Capital Corp.

TO: **MSI SPERGEL INC.**  
120 Adelaide Street West, Suite #2500  
Toronto, ON M5H 1T1

TREVOR PRINGLE  
Tel: 416-498-4315  
Email: [tpringle@spergel.ca](mailto:tpringle@spergel.ca)

Proposed Receiver

AND TO: **BLANEY MCMURTRY LLP**  
2 Queen Street East, Suite 1500  
Toronto, ON M5C 3G5

**DAVID ULLMAN** – LSO#: 423571  
Tel: 416-746-4710  
Email: [dullmann@blaney.com](mailto:dullmann@blaney.com)

Lawyers for the Respondent

EMPIRICAL CAPITAL CORP.

and

TERRABONA 7115 YONGE LTD.

Applicant

Respondent

Court File No. CV-24-00731923-00CL

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

**APPLICATION UNDER SUBSECTION 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**

Proceeding commenced at Toronto

**SCHEDULING APPOINTMENT AIDE MEMOIRE  
ON BEHALF OF APPLICANT,  
EMPIRICAL CAPITAL CORP.  
(RETURNABLE JULY 2, 2025)**

**GARFINKLE BIDERMAN LLP**

Barristers & Solicitors  
1 Adelaide Street East, Suite 801  
Toronto, Ontario  
M5C 2V9

**Wendy Greenspoon-Soer** – LSO#: 34698L  
[wgreenspoon@garfinkle.com](mailto:wgreenspoon@garfinkle.com)  
Tel: 416-869-1234

Lawyers for the Applicants,  
Empirical Capital Corp.

**File Number: 11087-023**