



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP

COURT FILE NO.: CV-23-00698375-00CL

DATE: MAY 16, 2023

NO. ON LIST: 5

TITLE OF PROCEEDING: ROYAL BANK OF CANADA v. VELLEND-TECH INC. et al

BEFORE JUSTICE: STEELE

PARTICIPANT INFORMATION

For Plaintiff, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
RACHEL MOSES	Counsel for the Plaintiff, the Royal Bank of Canada	rmoses@mindengross.com

For Defendant:

Name of Person Appearing	Name of Party	Contact Info
MATTHEW HARRIS	Counsel for the Defendants, Vellend-Tech Inc., Robert D. Vellend, and Martin A. Vellend	matthew@mrhlawyer.com

For Other:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE STEELE:

1. Motion by RBC for an order appointing msi Spergel Inc. as receiver over all of the assets of Vellend-Tech.
2. The motion is unopposed.
3. Vellend-Tech is indebted to RBC in connection with certain credit facilities advanced by RBC under various credit agreements. The Company granted RBC a general security agreement (the “GSA”), registration in respect of which was duly made pursuant to the *Personal Property Security Act* (Ontario). RBC is the first-ranking registered secured party as against the Company.
4. Section 13 of the GSA provides for the appointment of a receiver upon default.
5. On or about April 26, 2022 RBC made formal written demand on Vellend-Tech. At that time RBC also issued a Notice of Intention to Enforce Security pursuant to s. 244 of the *Bankruptcy and Insolvency Act*.
6. The parties subsequently entered into a forbearance agreement pursuant to which Vellend-Tech was to repay all indebtedness by April 20, 2023, failing which RBC would be entitled to enforce a consent to receivership and a consent to judgment.
7. On April 20, 2023 the Company advised RBC that it is unable to repay the indebtedness.
8. The requested Order is consistent with the Commercial List Model Order.
9. I am satisfied that it is appropriate in this case to appoint a receiver.
10. Order to go in accordance with the attached.

A handwritten signature in blue ink, appearing to be 'J. Steele', is located in the lower right quadrant of the page.