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Court File Number: CV - 597922 - CL

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

CW B Maxium

Plaintiff(s)

AND

1970636 Ontario Lts.

Defendant(s)

Case Management Yes No by Judge: _____

Counsel	Telephone No:	Facsimile No:
C Mills Appl		
J Sobel. Resp Maxium		
u. Maxium on his own behalf.		

- 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):

This is an application for the appointment of a receiver over the assets and undertaking of two individuals who are guarantors of a debt of \$4.3 M used to acquire a pharmacy business. The security documentation is clear in providing the Appl. to seek the appointment of a

Sept. 21, 201

Date

R. J.

Judge's Signature

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Judges Endorsment Continued

Receiver in the event of default.

There is no doubt there has been an event of default.

A Receiver has already been appointed over the corporate debtor which operates the business.

Mr. Nasir is unrepresented.

He sought an adjournment.

After having submissions on the matter I denied his request ~~with~~ oral reasons which will be transcribed.

In essence Mr. Nasir has had more than enough time to retain counsel. He cannot take proceedings further and obtain more adjournments based on his failure to conclude retainer arrangements with counsel.

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On the circumstances, I am satisfied that the appointment of a R is just and equitable.

But the powers of the R will, initially, be of a limited nature, for the purposes of investigation and inspection.

I reach this conclusion because although Mr. Malhotra appears to have got in with a bit of Reserve, he maintains he too is a victim who has been taken advantage of and had to ~~take~~ be ~~other~~ and duped into becoming a guarantor and share holder in the Mt. Cross business.

All this remains to be decided at a trial.

For purposes of the time between now and trial,

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an order is in my view,
warranted to preserve assets
and enable the Appl. ~~to~~
and the Court through the
Receiver, to ~~have~~ have transparency
about the personal financial
dealings of these two guarantors.

To this end, the Model Order
is not the appropriate initial
order.

I make the following order.

The Respondents shall not
transfer or encumber or otherwise
divest or dissipate any assets.

The respondents may utilize
their assets for ordinary
course living expenses!

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Judges Endorsment Continued

No later than October 12, 2008,
The Respondents shall provide
a sworn statement of all of
their assets.

The Respondents shall grant
access to the Receiver to all
of their financial information
and documentation, including
hard copy and electronic. This
includes but is not limited to:

- 1) income
- 2) expenses
- 3) tax returns
- 4) bank accounts
- 5) credit card statements.

This access must be granted
so as to permit the Receiver
to have complete i.e. review

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Judges Endorsment Continued

By November 12, 2018

The Respondents shall be required, if asked, to ~~attend~~ attend for examination under oath by the Receiver no later than December 12, 2018.

The Receiver shall deliver to the Respondents and the Court a Report on its actions pursuant to this Order by January 11, 2019.

Parties may attend as necessary at a 9:30 AM appoint to vary this timetable or for further directions.

This order is without prejudice to the Receiver

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Judges Endorsment Continued

returning to Court based on what
it learns or other developments
to vary or expand the scope
of its appointment.

The issue of the Receiver's fees
shall be addressed at the return
of this Application ~~following~~
which shall be scheduled following
delivery of the Receiver's report.

Costs of today are also reserved to
that point.

The sworn statements of assets
shall be as at Sept 20, 2018
and the date, before Oct 12, 2018
on which they are sworn.

This order shall be registered against

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title to any such project
asset of The Respondent.

Mr. Nasim shall be provided
with a copy of the draft order
but if he remains unresponsive,
~~his~~ his approval of the form of
The order is dispensed with.