

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

B E T W E E N:

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

- and -

WEST EGLINTON MEDICAL CENTRE LTD.

Respondent

**IN THE MATTER OF AN 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**

**FACTUM OF THE RECEIVER
(Motion returnable January 14, 2026)**

January 9, 2026

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PART I - OVERVIEW¹

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted on March 8, 2024 (the “**Receivership Order**”), msi Spergel inc. (“**Spergel**”) was appointed as receiver (in such capacities, the “**Receiver**”) of West Eglinton Medical Centre Ltd. (the “**Debtor**”).²
2. This factum is filed in support of the Receiver’s motion for orders, substantially in the form of the draft orders enclosed in the Receiver’s Motion Record, that, among other things:
 - (a) approves the first report of the Receiver to the Court dated January 7, 2026 (the “**First Report**”) and the actions and activities of the Receiver described therein;
 - (b) approves an agreement of purchase and sale between the Receiver, as vendor, and 2637945 Ontario Inc., as Purchaser (the “**Purchaser**”) dated September 12, 2025 (the “**Sale Agreement**”), and authorizing the Receiver to complete the transaction contemplated thereby (the “**Transaction**”);
 - (c) approves the sealing of the Confidential Appendices to the First Report until the closing of the Transaction or further Order of this Court;
 - (d) approves the Receiver’s interim statement of receipts and disbursements as at November 30, 2025 (the “**Interim Statement of Receipts and Disbursements**”);
 - (e) approves the fees and disbursements of:

¹ Capitalized terms not defined in this factum have the meaning given to them in the Receiver’s Report dated January 7, 2026 (the “**First Report**”), Receiver’s Motion Record dated January 7, 2026 (“**MR**”), Tab 2.

² First Report at para 6, MR, Tab 2; Receivership Order - Appendix “3” to the First Report, MR, Tab 2.

- (i) the Receiver, for the period from March 8, 2024 to and including, December 31, 2025, and payment of same; and
- (ii) the Receiver's counsel, Thornton Grout Finnigan LLP ("**TGF**"), for the period from March 14, 2024 to and including, December 31, 2025 and payment of same;
- (f) approves the Receiver's Proposed Distribution (as defined below);
- (g) approves the transfer of \$30,000 to fund the bankruptcy of the Debtor; and
- (h) terminates these proceedings and discharges the Receiver upon the filing of the Receiver's discharge certificate.

PART II - FACTS

Background

- 3. The Debtor was incorporated pursuant to the laws of the Province of Ontario having its registered office at 2010 Eglinton Avenue West, Toronto, Ontario (the "**Real Property**").³
- 4. The Debtor is the owner of the Real Property,⁴ and acts as landlord to medical service businesses operating from the Real Property.⁵
- 5. The sole officer and director of the Debtor is Dr. Ciro Adamo, who is also a guarantor of the DUCA Indebtedness (as defined below).⁶

³ First Report at para 2, MR, Tab 2.

⁴ First Report at para 3, MR, Tab 2.

⁵ First Report at para 3, MR, Tab 2.

⁶ First Report at para 4, MR, Tab 2.

6. On March 8, 2024, DUCA Financial Services Credit Union Ltd. (“**DUCA**”), a secured creditor of the Debtor, moved by way of an application for a Court order appointing Spergel as the Receiver of all the assets, undertakings, and properties, including the Real Property (collectively, the “**Property**”), of the Debtor.⁷
7. Pursuant to the Receivership Order, the Receiver retained the services of TGF as its independent counsel.⁸

The Sale Process with Respect to the Real Property

8. The Receiver entered into an MLS Listing Agreement with Avison Young Commercial Real Estate Services LP, Brokerage (the “**Listing Broker**”).⁹ The Listing Broker’s commission structure was commercially reasonable, and the skill set of the brokerage would garner optimum recovery.¹⁰
9. The Listing Broker widely marketed the Real Property to garner maximum interest, and several offers to purchase. This included listing the Real Property on the MLS and reaching out on six separate occasions to an average of over 3200 contacts. This resulted in 38 interested parties executing Confidentiality Agreements and accessing the data room for the Property and a number of interested parties touring the Real Property.¹¹
10. As a result of the marketing efforts described above, 12 offers were received at various times during the course of the receivership.¹²

⁷ First Report at para 5, MR, Tab 2.

⁸ First Report at para 7, MR, Tab 2.

⁹ First Report at paras 13(l) & 18, MR, Tab 2.

¹⁰ First Report at para 18, MR, Tab 2.

¹¹ First Report at para 19, MR, Tab 2.

¹² First Report at para 20, MR, Tab 2.

11. The only acceptable offer received was from the Purchaser (the “**Offer**”). Accordingly, the Receiver accepted the Offer on September 12, 2025, as being the best of the offers available to the Receiver.¹³
12. The Offer was conditional on due diligence which was eventually waived by the Purchaser on November 28, 2025, making the Offer binding and only conditional upon the Court issuing an Approval and Vesting Order.¹⁴
13. The Receiver is of the view that the sale process resulted in the best price in the circumstances, considered the interests of all parties, was a fair and public process and was conducted in a commercially reasonable manner.¹⁵
14. The Receiver is of the view that the market was extensively canvassed pursuant to the Listing Broker’s professional, and industry standard marketing efforts as detailed above and as provided for in the Listing Broker’s sales and marketing proposal. Further, the Receiver is of the opinion that the efforts of the Listing Broker through the listing of the Real Property on the MLS and its internal and external network have provided sufficient exposure of the Real Property to the market.¹⁶

Closing of the Sale of the Real Property

15. It is the opinion of the Receiver that the terms and conditions contained in the Sale Agreement are commercially reasonable in all respects and that the purchase price in the

¹³ First Report at para 21, MR, Tab 2.

¹⁴ First Report at para 21, MR, Tab 2.

¹⁵ First Report at para 22, MR, Tab 2.

¹⁶ First Report at para 23, MR, Tab 2.

Sale Agreement is at market value for the Real Property and is the best outcome to the receivership estate in the circumstances.¹⁷

16. All due diligence and conditions relating to the Sale Agreement have been satisfied, waived or expired, other than obtaining Court approval of the Transaction.
17. The Receiver recommends that the Court approve the Transaction.

Bankruptcy of the Debtor

18. On January 7, 2026, pursuant to paragraph 3(o) of the Receivership Order, the Receiver filed an assignment in bankruptcy on behalf of the Debtor. The bankruptcy provides a mechanism to determine entitlement to any surplus funds in the event that DUCA is repaid in full and provides a continued opportunity to pursue its claim against Metro Radiology with respect to unpaid rent owing to the Debtor.¹⁸
19. The Receiver proposes transferring \$30,000 to the trustee in bankruptcy of the Debtor to fund the bankruptcy proceedings.¹⁹

The Debtor's Creditors

The City of Toronto

20. As of September 23, 2025, there are outstanding property taxes, including interest and fees, owing on the Real Property in the amount of \$308,544.20.²⁰ If the Transaction is approved

¹⁷ First Report at para 24, MR, Tab 2.

¹⁸ First Report at para 47, MR, Tab 2.

¹⁹ First Report at para 48, MR, Tab 2.

²⁰ First Report at para 45, MR, Tab 2.

and completed, the outstanding property taxes will be paid from the Transaction's sale proceeds.²¹

DUCA

21. Pursuant to a Line of Credit Agreement dated July 11, 2017, and a Revolving Demand Credit Facility Agreement dated July 12, 2017, DUCA extended an operating credit facility (the “**Operating Facility**”) in the maximum amount of \$1,300,000 to the Debtor. As security for repayment of the Operating Facility, the Debtor pledged all deposits in its Savings Business Account to DUCA limited to the maximum amount of \$1,100,000 and granted a general security agreement to DUCA dated November 9, 2021. As at December 31, 2025, the total owing on the Operating Facility is \$1,233,934.80 inclusive of accrued interest.²²
22. Since the commencement of these receivership proceedings, the *status quo* has been maintained, including in respect of the operation of the Savings Business Account.²³
23. Pursuant to a commitment letter dated October 13, 2021, DUCA extended another credit facility to the Debtor (the “**Mortgage Facility**”) in the amount of \$5,810,000 to the Debtor. As security for repayment of the Mortgage Facility, the Debtor granted security to DUCA, including but not limited to, a first mortgage (the “**Mortgage**”) over the Real Property in the principal amount of \$5,810,000, an assignment of leases, and a general security agreement (collectively, the “**DUCA Security**”).²⁴

²¹ First Report at para 34, MR, Tab 2.

²² First Report at para 27, MR, Tab 2.

²³ First Report at para 28, MR, Tab 2.

²⁴ First Report at para 29, MR, Tab 2.

24. As of December 31, 2025, the Debtor was indebted to DUCA with respect to the Mortgage Facility in the amount of \$6,253,272.66 plus continuing costs and interest (the “**DUCA Indebtedness**”).²⁵
25. The Receiver has obtained an independent opinion confirming the validity and enforceability of the DUCA Security from TGF, including the Mortgage, subject to usual assumptions and qualifications of opinions of such nature.²⁶

Pharmmed Construction Ltd.

26. Pharmmed Construction Ltd. (“**Pharmmed**”) registered a lien and a Certificate of Action against the Real Property (the “**Lien Claim**”).²⁷
27. Pharmmed registered the following:²⁸
- (a) a construction lien on October 24, 2022 (the “**First Lien**”);
 - (b) an Application to Delete the First Lien on February 1, 2024;
 - (c) a construction lien on February 1, 2024 (the “**Second Lien**”); and
 - (d) the Certificate of Action relating to the Second Lien.
28. The First Lien asserts that services and materials were supplied from August 2, 2022, to October 1, 2022, and describes the work as “construction material and services” with a claimed amount of \$2,300,000.²⁹ The Second Lien asserts that services and materials were

²⁵ First Report at para 30, MR, Tab 2.

²⁶ First Report at para 31, MR, Tab 2.

²⁷ First Report at para 35, MR, Tab 2.

²⁸ First Report at para 36, MR, Tab 2.

²⁹ First Report at para 38, MR, Tab 2.

supplied from August 2, 2022, to December 6, 2023, and describes the work as “interior renovation of units in medical centre” with a claimed amount of \$1,100,000.³⁰

29. Although the descriptions differ and the end dates of the alleged work differ, both the First Lien and the Second Lien expressly state that the work began on the same date, August 2, 2022.³¹ Both liens also arise under the same claimant file number. Based on these similarities, the Receiver believes that both liens relate to the same improvement, and that the purpose of discharging the First Lien and registering the Second Lien was to reduce the lien amount.³²

30. The Lien Claim includes generic assertions of priority over the “Charge” without identifying the DUCA Mortgage, the amount advanced, or the factual basis for any alleged deficiency in holdback, over-advance or unadvanced funds.³³

31. The Receiver has been advised by TGF that Pharmmed’s lien claim is invalid and even if it is valid, it does not have priority over the DUCA Mortgage.³⁴

Canada Revenue Agency (the “CRA”)

32. Although no formal claim has been filed by CRA, the Receiver has been provided with a copy of a Notice of Assessment from the property manager dated April 28, 2025 which relates to purportedly unpaid Harmonized Sales Tax (“**HST**”) in the amount of \$157,399.16.³⁵

³⁰ First Report at para 38, MR, Tab 2.

³¹ First Report at para 39, MR, Tab 2.

³² First Report at para 39, MR, Tab 2.

³³ First Report at para 43, MR, Tab 2.

³⁴ First Report at para 44, MR, Tab 2.

³⁵ First Report at para 45, MR, Tab 2.

The Proposed Distributions

33. On the basis of the foregoing, subject to the closing of the Transaction, the Receiver proposes to make distributions to the following parties, in the following order:

- (a) payment to the Receiver and TGF, in respect of their respective outstanding amounts and any accrued fees to complete all matters in this receivership proceeding;
 - (b) payment to the City of Toronto, for the outstanding property taxes owing on the Real Property; and
 - (c) payment to DUCA up to the amount of the DUCA Indebtedness
- (collectively, the “**Proposed Distributions**”).³⁶

Receivership Termination

34. If the Transaction and Proposed Distributions are approved, then the Receiver’s remaining steps are unlikely to require further motions to this Court.³⁷ Thus, the Receiver is of the view that now is the appropriate time to seek an order, that among other things, terminates these proceedings and discharges the Receiver upon the filing of the Receiver’s discharge certificate.

³⁶ First Report at para 46, MR, Tab 2.

³⁷ First Report at para 55, MR, Tab 2.

PART III - ISSUES

35. The questions to be decided on this motion are whether this Court should:
- (a) approve the Sale Agreement and the Transaction contemplated thereby, and vest all of the Debtor's right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement) free and clear of any claims and encumbrances (other than the Permitted Encumbrances as identified in the Sale Agreement) in the Purchaser (it should);
 - (b) seal the Confidential Appendices (it should);
 - (c) approve of the Receiver's activities as described in the First Report, its Interim Statement of Receipts and Disbursements, and its fees and those of its counsel as described in the First Report and enclosed fee affidavits (it should);
 - (d) approve the Proposed Distribution from the proceeds of the Transaction (it should);
and
 - (e) discharge and release the Receiver (it should).

PART IV - LAW AND ARGUMENT

A. Law Relating to Approval and Vesting Orders

36. In assessing whether to approve a proposed sale of assets by a Court-appointed receiver, Ontario courts have consistently applied the *Soundair* test.³⁸ The Court should consider:

³⁸ *Royal Bank v Soundair Corp.*, [1991 CanLII 2727](#) at [para 16](#), 7 CBR (3d) 1 (ONCA) [*Soundair*].

- (a) whether the receiver has made a sufficient effort to get the best price and has not acted improvidently;
 - (b) the efficacy and integrity of the process by which offers are obtained;
 - (c) whether there has been unfairness in the working out of the process; and
 - (d) the interests of all parties.
37. The Court should balance all relevant factors when determining whether to approve of a sale. The Court is “not to consider whether a Receiver has failed to get the best price”, but rather whether the receiver has acted “in a commercially reasonable manner in the circumstances with a view to obtaining the best price having regard to the competing interests of the interested parties.”³⁹
38. Absent a violation of *Soundair* factors, the court should be “loathe to interfere with the business judgment of a receiver and refuse to approve a transaction recommended by the receiver acting properly in the fulfillment of its obligations as an officer of the court.”⁴⁰
39. Sale processes in receiverships are not to be held to a standard of perfection. Rather, a receiver will be found to be acting properly and making an appropriate effort to get the best price if the receiver carefully considers the available information and uses its expertise to determine how best to maximize value in the particular circumstances.⁴¹

³⁹ *Pricewaterhousecoopers Inc v 1905393 Alberta Ltd*, [2019 ABCA 433](#) at [para 13](#), citing *Skyepharm PLC v Hyal Pharmaceutical Corp*, 1999 CanLII 15007 at [para 4](#) (SC Commercial List), per Farley J, aff’d [2000 CanLII 5650 \(ONCA\)](#).

⁴⁰ *Morgante Canada Corp v Wolfhollow Properties Inc*, [2003 CanLII 7759](#) at [para 7](#), 47 CBR (4th) 89 (ONSC); see also: *Eddie Bauer of Canada, Inc (Re)*, [2009 CanLII 48527](#) at [para 22](#), 57 CBR (5th) 241 (ONSC) and *Bank of Montreal v Dedicated National Pharmacies Inc et al*, [2011 ONSC 4634](#) at [para 43](#).

⁴¹ *National Trust Co v 1117387 Ontario Inc*, [2010 ONCA 340](#) at paras [44](#) and [50](#).

B. The Court Should Approve of the Sale Agreement and Transaction

40. The *Soundair* test has been met in respect of the Sale Agreement. Listing the Real Property on MLS has been accepted by this Court as an appropriate process for marketing.⁴² There is no basis to impugn the efficacy, integrity, or fairness of the sale process chosen by the Receiver or the related steps taken by the Receiver.
41. The Receiver has made sufficient effort to get the best price for the Property. It carried out its obligations with respect to the Property under the Receivership Order with due diligence.⁴³
42. The Receiver has not acted improvidently. There has been no unfairness in the sale process, nor has any party raised any. The Real Property has been adequately exposed to the market and was robustly marketed and extensively canvassed pursuant to the Listing Broker's professional, and industry standard marketing efforts.⁴⁴
43. The Receiver is satisfied that: (i) sufficient efforts were made to obtain the highest and best price for the Purchased Assets; (ii) the length of the marketing process was appropriate; (iii) the marketing process was conducted fairly and with integrity; and (iv) the terms and conditions contained in the Sale Agreement are commercially reasonable in all respects and is the best outcome to the receivership estate in the circumstances.⁴⁵

⁴² *Kingsett Mortgage Corp v 30 Roe Investment*, [Endorsement of Justice Steele dated February 7, 2023](#) (Court File No. CV-22-00674810-00CL) (ONSC [Commercial List]) at paras. [14, 16, 19, and 20](#).

⁴³ First Report at paras 17-19, MR, Tab 2.

⁴⁴ First Report at para 23, MR, Tab 2.

⁴⁵ First Report at paras 23 & 24, MR, Tab 2.

44. DUCA has been consulted with respect to the Transaction and supports the completion of same.⁴⁶

C. The Court Should Seal the Confidential Appendices

45. The Court should seal the Confidential Appendices (as defined in the First Report) because they contain commercially sensitive information. Specifically, the Confidential Appendices contain: (a) appraisals of the Real Property from AVAS and Colliers;⁴⁷ (b) sales and marketing proposals of the Real Property from Avison and CBRE;⁴⁸ (c) a report from the Listing Broker summarizing, among other things, the various interested parties that accessed the Data Room and toured the Real Property;⁴⁹ (d) a comparative summary of offers received prior to the Sale Agreement and comments on each offer;⁵⁰ and (e) the unredacted Sale Agreement.⁵¹
46. The Court has the jurisdiction to seal the confidential appendices,⁵² and may do so when the *Sherman Estate* test is met:⁵³
- (a) there is a serious risk to an important public interest;
 - (b) the order sought is necessary to prevent this serious risk to the identified interest because reasonably alternative measures will not prevent this risk; and
 - (c) as a matter of proportionality, the benefits of the order outweigh its negative effects.

⁴⁶ First Report at para 25, MR, Tab 2.

⁴⁷ First Report at para 16, MR, Tab 2.

⁴⁸ First Report at para 17, MR, Tab 2.

⁴⁹ First Report at para 19, MR, Tab 2.

⁵⁰ First Report at para 20, MR, Tab 2.

⁵¹ First Report at para 21, MR, Tab 2.

⁵² *Courts of Justice Act*, [RSO 1990, c C43, s 137\(2\)](#).

⁵³ *Sherman Estate v Donovan*, [2021 SCC 25](#) at [paras 38](#) and [41](#) [*Sherman Estate*]. See also *Sierra Club of Canada v Canada (Minister of Finance)*, [2002 SCC 41](#) at [para 53](#).

47. Should the Receiver need to undertake any future sale process or sale transaction, the release of the commercially sensitive information in the Confidential Appendices would prejudice such a process and/or transaction and would be prejudicial to the stakeholders of the Debtor's estate. The Receiver may need to undertake a new process or transaction if the Transaction contemplated by the Sale Agreement does not close and/or is not approved.
48. It is appropriate, in the circumstances of this case, to seal the Confidential Appendices for a temporary period, until the earlier of the completion of the Transaction or further Order of this Court.⁵⁴
49. The commercial interests in maintaining the integrity of the sale procedure employed by the Receiver and maximizing the value of the Property are important public interests that would be jeopardized if the Confidential Appendices are not sealed until the Transaction closes. There is no reasonable alternative means to prevent that jeopardy. The benefits of sealing the Confidential Appendices far outweigh the infringement on the open court principle in this case.

D. The Receiver's Activities Should be Approved

50. The Receiver seeks approval of its activities as set out in the First Report. It is common practice for court officers in insolvency proceedings, including receivers, to seek court approval of their reports and their activities as described therein. As this Court reiterated in *Churchill Lands*:

Court approval, among other things, allows the court officer to bring its activities before the court and presents an opportunity to address concerns of stakeholders, while enabling the court to satisfy itself

⁵⁴ First Report at para 53, MR, Tab 2.

that the court officer's activities have been conducted in a prudent and diligent manner.⁵⁵

51. The Court has the inherent jurisdiction to review and approve the activities of a court appointed receiver as described in its reports.⁵⁶ It should not be a novel concept that the activities of any Court officer can and should be considered by the Court as against the mandate, powers and authority of that officer.⁵⁷

52. Moreover, there are good policy and practical reasons to grant such approval. In *Target Canada*,⁵⁸ Morawetz RSJ (as he then was) accepted that the approval of a monitor's activities,

- (a) allows all stakeholders to move forward confidently with next steps in the proceeding;
- (b) brings their activities before the court, "allowing an opportunity for the concerns of the court or stakeholders to be addressed, and any problems to be rectified in a timely way;"
- (c) provides certainty and finality, as all parties have an opportunity to raise specific objections and concerns;
- (d) enables the court to satisfy itself that the monitor's activities have been conducted prudently and diligently;

⁵⁵ *Kingsett Mortgage Corporation v Churchill Lands United Inc.*, [2024 ONSC 7127](#) (Commercial List) at [para 45](#) ("*Churchill Lands*"); see also *KEB Hana as Trustee v Mizrahi Commercial (THE ONE) LP et al*, [2024 ONSC 1678](#) (Commercial List) at [para 40](#).

⁵⁶ *Bank of America Canada v Willann Investments Ltd.*, [\[1993\] OJ No 1647](#), 20 CBR (3d) 223 (Ont Gen Div) at [para 3](#), aff'd [1996 CanLII 2782](#) (ONCA).

⁵⁷ *Triple-I Capital Partners Limited v 12411300 Canada Inc.*, [2023 ONSC 3400](#) (Commercial List) at [para 66](#).

⁵⁸ *Re Target Canada Co.*, [2015 ONSC 7574](#) at [paras 12](#) and [22-23](#) [*Target Canada*]. See also *Laurentian University of Sudbury*, [2022 ONSC 2927](#) at [paras 13-14](#) [*Laurentian*].

- (e) provides for protection for the monitor not otherwise offered by statute; and
- (f) protects creditors from delay in distribution that would be caused by the re-litigation of steps taken to date and/or potential indemnity claims by the monitor.

53. The same principles apply in a receivership.⁵⁹

54. The activities of the Receiver described in the First Report were undertaken in good faith and in furtherance of the Receiver's mandate. The activities of the Receiver were necessary to monetize the Debtor's Property and were undertaken pursuant to the Receiver's duties and powers as set out in the Receivership Order.⁶⁰

55. Accordingly, the Receiver respectfully submits that the Court should approve the Receiver's First Report and the Receiver's activities and conduct described therein. In connection with such approval, the Receiver asks that this Court approve of its Interim Statement of Receipts and Disbursements.

E. The Fees of the Receiver and TGF Should be Approved

56. The Receiver seeks approval of the fees and disbursements set out in the fee affidavits appended to the First Report.

57. In *Laurentian*, Morawetz CJ accepted that on a motion for fee approval the "overriding principle" is reasonableness. The Court should not engage in a docket-by-docket or line-by-line assessment of the accounts as minute details of each element of the professional

⁵⁹ *Hanfeng Evergreen Inc (Re)*, [2017 ONSC 7161](#) at [para 15](#).

⁶⁰ Receivership Order - Appendix "3" to the First Report, MR, Tab 2.

services rendered may not be instructive when viewed in isolation. The focus should be on what was accomplished, and not how much time it took.⁶¹

58. The following factors provide guidance regarding evaluating the quantum of fees:⁶²

- (a) the receiver's knowledge, experience and skill;
- (b) the diligence and thoroughness displayed;
- (c) the responsibilities assumed;
- (d) the results of the receiver's efforts; and
- (e) the cost of comparable services when performed in a prudent and economical manner.

59. Applying these factors, it is submitted that the accounts of the Receiver and TGF are fair and reasonable. The fees incurred were necessary in connection with the Receiver's duties under the Receivership Order. These fees are reasonable and the Receiver and its counsel have provided essential services, which have resulted in an agreement that is expected to benefit of all stakeholders.

60. Moreover, all work undertaken by the Receiver and TGF since the Receiver's appointment has been necessary, and the Receiver has acted responsibly and conducted its activities in accordance with the provisions of the *Bankruptcy and Insolvency Act* (Canada) ("BIA"), and in compliance with the Receivership Order.

⁶¹ *Laurentian*, *supra* note 58, at [para 9](#) citing *Re Nortel Networks Corporation et al*, [2017 ONSC 673](#) [*Nortel*] and *Bank of Nova Scotia v Diemer*, [2014 ONCA 851](#) at [para 45](#).

⁶² *Nortel*, *supra* note 61, at [para 14](#).

F. The Court Should Approve the Receiver's Proposed Distributions

61. The Receiver seeks the Court's authorization to make the Proposed Distributions.
62. In particular, the Receiver seeks authorization to first make payment to the Receiver and TGF for the Receiver and its counsel's fees, next to the City of Toronto for the Real Property tax arrears, and then to DUCA up to the amount of the DUCA Indebtedness.
63. The Receivership Order explicitly provides that the "Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA."⁶³
64. Property tax arrears have a special lien on the land in priority to every claim, privilege, lien or encumbrance of every person except the Crown.⁶⁴
65. In granting orders approving distributions, receivership courts commonly consider certain factors favouring a distribution as set out in *AbitibiBowater Inc. (Re)*,⁶⁵ including whether the payee's security is valid and enforceable, whether the distributions will leave the estate with sufficient liquidity, and whether the proposed interim distributions would result in interest savings.⁶⁶
66. In this case, DUCA holds a valid and enforceable security interest against the Debtor and the Real Property, as confirmed by the Receiver's counsel.

⁶³ Receivership Order at para 18 - Appendix "3" to the First Report, MR, Tab 2.

⁶⁴ *Municipal Act, 2001*, [SO 2001, c 25](#), ss [349\(3\)](#), [351\(1\)](#), [351\(14\)](#) & [352](#); *City of Toronto Act, 2006*, [SO 2006, c 11, Sched A](#), ss [314\(3\)](#), [316\(1\)](#), [316\(14\)](#) & [317](#).

⁶⁵ [2009 OCCC 6461](#) at paras [75-80](#).

⁶⁶ *Ibid* at [para 75](#); *First Source Financial Management v Chacon Strawberry Fields Inc.*, [2024 ONSC 7229](#) at [para 45](#).

67. With respect to the CRA and the allegedly unpaid HST amount, this claim has no priority over the priority or secured creditors due to the Debtor's bankruptcy.⁶⁷
68. The Receiver is not seeking to make a distribution to Pharmmed.
69. With respect to the Lien Claim, the Receiver has been advised by TGF that once a construction lien is voluntarily discharged, the claimant's lien rights for that work are permanently extinguished.⁶⁸ If a lien claimant mistakenly preserves for too high a value or wishes to amend, the proper mechanism is to perfect and then seek a court-ordered amendment. The *Construction Act* requires that a lien be preserved once within strict statutory timelines. Any subsequent registration of a lien for the same work after the statutory preservation period has expired is invalid.⁶⁹
70. In this case, the First Lien was registered on October 24, 2022 and voluntarily discharged by Pharmmed on February 1, 2024, long after the 60-day preservation deadline.⁷⁰ The Second Lien was also registered on February 1, 2024, well outside the preservation period based on the alleged last supply date stated in the First Lien.⁷¹ Accordingly, the discharge operates as a complete abandonment of the lien rights for the improvement described.
71. Even assuming the Second Lien was otherwise valid, the Lien Claim does not set out the essential elements to claim priority over the DUCA Mortgage. The Lien Claim does not name DUCA as a defendant, does not identify the DUCA Mortgage, and does not set out

⁶⁷ *Excise Tax Act*, [RSC 1985, c E-15, s 222 \(1.1\)](#).

⁶⁸ [Construction Act](#), RSO 1990, c C 30, [s 48](#) ("*Construction Act*").

⁶⁹ *Southbridge Construction Group Inc v 667293 Ontario Ltd*, [1992 CanLII 7633](#), 11 OR (3d) 56 (ONSC).

⁷⁰ First Report at para 36, MR, Tab 2.

⁷¹ First Report at paras 36 & 38, MR, Tab 2.

any material facts that would support a priority claim.⁷² A lien claimant seeking priority must join the mortgagee and particularize its claim; otherwise no priority order can bind the mortgagee. Pharmmed has not met these requirements.

72. For all these reasons, the Court should approve the Proposed Distributions.

G. The Receiver Should be Discharged and Released

73. The Receiver has substantially completed its mandate in this proceeding, including realizing upon all available assets of the Debtor. If the Transaction is approved, there are no further assets to administer. Accordingly, the Receiver respectfully submits that it should be discharged and released, following the filing of its discharge certificate confirming that it has completed its remaining duties in respect of its administration of the receivership.

74. The Receiver's remaining duties would include:⁷³

- (a) closing the Transaction;
- (b) payment of real estate commission and land transfer taxes;
- (c) preparing and filing of the Receiver's closing certificate provided for in the Approval and Vesting Order sought from the Court;
- (d) preparing and filing of final BIA notices;
- (e) transferring surplus funds, if any, to the trustee in bankruptcy; and

⁷² *Construction Act*, *supra* note 68, ss [78](#) and [79](#).

⁷³ First Report at para 55, MR, Tab 2.

(f) preparing and filing of the Receiver's discharge certificate provided for in the Ancillary Order sought from the Court.

75. To avoid the time and expense of another motion, the interests of efficiency militate in favour of granting the Ancillary Order which, among other things, discharges the Receiver.

76. The Receiver is also requesting a release from liability for any acts or omissions while acting in its capacity as Receiver, save and except for gross negligence and willful misconduct.

77. In *Pinnacle*, Pattillo J held that the release of a Receiver is a standard term in the Commercial List model order of discharge, and that a Receiver will be granted a release and discharge where there is no evidence of improper or negligent conduct on the part of the Receiver.⁷⁴ In the case at bar, there is no evidence of improper or negligent conduct on the part of the Receiver.

78. Customary releases provide finality for the Receiver, and ensure that the Receiver, who cannot rely on the same statutory protections afforded to trustees in bankruptcy, will not be forced to expend its own resources defending unmeritorious actions post-discharge.⁷⁵ The Receiver "is entitled to close its file once and for all."⁷⁶

79. Accordingly, the Receiver submits that it is fair and reasonable for the Court to discharge and release the Receiver.

⁷⁴ *Pinacple v Kraus*, [2012 ONSC 6376](#) (Commercial List) at [para 47](#) ("*Pinacple*").

⁷⁵ *Ed Mirvish Enterprises Ltd v Stinson Hospitality Inc.*, [2009 CanLII 55113](#), [2009] O.J. No. 4265 (ONSC) (Commercial List) at [paras 8-9](#).

⁷⁶ *Pinnacle*, *supra* note 74, at [para 47](#).

PART V - RELIEF REQUESTED AND ORDERS SOUGHT

80. The Receiver respectfully requests, and recommends, that this Court make the orders substantially in the form of the draft orders enclosed in the Receiver's Motion Record.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 9th day of January, 2026.

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msi Spergel inc.

**SCHEDULE “A”
LIST OF AUTHORITIES**

1. *Bank of America Canada v Willann Investments Ltd*, [\[1993\] OJ No 1647](#), 20 CBR (3d) 223 (Ont Gen Div), aff’d [1996 CanLII 2782](#) (ONCA).
2. *Bank of Montreal v Dedicated National Pharmacies Inc et al*, [2011 ONSC 4634](#).
3. *Bank of Nova Scotia v Diemer*, [2014 ONCA 851](#).
4. *Ed Mirvish Enterprises Ltd v Stinson Hospitality Inc*, [2009 CanLII 55113](#), [2009] OJ No 4265 (ONSC).
5. *Eddie Bauer of Canada, Inc (Re)*, [2009 CanLII 48527](#), 57 CBR (5th) 241 (ONSC).
6. *First Source Financial Management v Chacon Strawberry Fields Inc*, [2024 ONSC 7229](#).
7. *Hanfeng Evergreen Inc (Re)*, [2017 ONSC 7161](#).
8. *KEB Hana as Trustee v Mizrahi Commercial (THE ONE) LP et al*, [2024 ONSC 1678](#).
9. *Kingsett Mortgage Corp v 30 Roe Investment*, [Endorsement of Justice Steele dated February 7, 2023](#) (Court File No. CV-22-00674810-00CL) (ONSC [Commercial List]).
10. *Kingsett Mortgage Corporation v Churchill Lands United Inc*, [2024 ONSC 7127](#).
11. *Laurentian University of Sudbury*, [2022 ONSC 2927](#), Endorsement of Chief Justice G.B. Morawetz dated May 18, 2022.
12. *Morgante Canada Corp v Wolfhollow Properties Inc*, [2003 CanLII 7759](#), 47 CBR (4th) 89 (ONSC).
13. *National Trust Co v 1117387 Ontario Inc*, [2010 ONCA 340](#).
14. *Pinacelle v Kraus*, [2012 ONSC 6376](#).
15. *Pricewaterhousecoopers Inc v 1905393 Alberta Ltd*, [2019 ABCA 433](#).
16. *Re AbitibiBowater Inc*, [2009 QCCS 6461](#).
17. *Re Nortel Networks Corporation et al*, [2017 ONSC 673](#).
18. *Re Target Canada Co*, [2015 ONSC 7574](#).
19. *Royal Bank v Soundair Corp*, [1991 CanLII 2727](#), 7 CBR (3d) 1 (ONCA).
20. *Sherman Estate v Donovan*, [2021 SCC 25](#).
21. *Sierra Club of Canada v Canada (Minister of Finance)*, [2002 SCC 41](#).

22. *Skyepharm PLC v Hyal Pharmaceutical Corp*, [1999 CanLII 15007](#) (Commercial List), aff'd [2000 CanLII 5650 \(ONCA\)](#).
23. *Southbridge Construction Group Inc v 667293 Ontario Ltd*, [1992 CanLII 7633](#), 11 OR (3d) 56 (ONSC).
24. *Triple-I Capital Partners Limited v 12411300 Canada Inc*, [2023 ONSC 3400](#).

I certify that I am satisfied as to the authenticity of every authority.

Note: Under the Rules of Civil Procedure, an authority or other document or record that is published on a government website or otherwise by a government printer, in a scholarly journal or by a commercial publisher of research on the subject of the report is presumed to be authentic, absent evidence to the contrary (rule 4.06.1(2.2)).

Date: January 9, 2026

Rudrakshi Chakrabarti

Rudrakshi Chakrabarti

**SCHEDULE “B”
STATUTORY PROVISIONS**

Courts of Justice Act, RSO 1990, c C43

Section 100

Vesting orders

100 A court may by order vest in any person an interest in real or personal property that the court has authority to order be disposed of, encumbered or conveyed.

Section 137

Documents public

137 (1) On payment of the prescribed fee, a person is entitled to see any document filed in a civil proceeding in a court, unless an Act or an order of the court provides otherwise.

Sealing documents

(2) A court may order that any document filed in a civil proceeding before it be treated as confidential, sealed and not form part of the public record.

Court lists public

(3) On payment of the prescribed fee, a person is entitled to see any list maintained by a court of civil proceedings commenced or judgments entered.

Copies

(4) On payment of the prescribed fee, a person is entitled to a copy of any document the person is entitled to see.

Bankruptcy and Insolvency Act, RSC 1985, c B-3

Section 243

Court may appoint receiver

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.

Restriction on appointment of receiver

(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.

Definition of receiver

(2) Subject to subsections (3) and (4), in this Part, receiver means a person who

- (a) is appointed under subsection (1); or
- (b) is appointed to take or takes possession or control — 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 — under
 - (i) an agreement under which property becomes subject to a security (in this Part referred to as a “security agreement”), or
 - (ii) a court order made under another Act of Parliament, or an Act of a legislature of a province, that provides for or authorizes the appointment of a receiver or receiver-manager.

Definition of receiver — subsection 248(2)

(3) For the purposes of subsection 248(2), the definition receiver in subsection (2) is to be read without reference to paragraph (a) or subparagraph (b)(ii).

Trustee to be appointed

(4) Only a trustee may be appointed under subsection (1) or under an agreement or order referred to in paragraph (2)(b).

Place of filing

(5) The application is to be filed in a court having jurisdiction in the judicial district of the locality of the debtor.

Orders respecting fees and disbursements

(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.

Meaning of disbursements

(7) In subsection (6), disbursements does not include payments made in the operation of a business of the insolvent person or bankrupt.

Municipal Act, 2001, SO 2001, c 25

Section 349

Recovery of taxes

349 (1) Taxes may be recovered with costs as a debt due to the municipality from the taxpayer originally assessed for them and from any subsequent owner of the assessed land or any part of it.

Interpretation

(2) Subsection (1) does not affect the taxpayer's or owner's recourse against any other person.

Taxes on escheated, etc. land

(2.1) For greater certainty, taxes that are levied or charges that are imposed under section 208 on the following land may not be recovered as a debt due to the municipality from the Crown:

1. Land that is vested in the Crown in right of Ontario because of an escheat or forfeiture as a result of the dissolution of a corporation.
2. Land that belongs to the Crown in right of Ontario as a result of the death of an individual who did not have any lawful heirs.

Special lien

(3) Taxes are a special lien on the land in priority to every claim, privilege, lien or encumbrance of every person except the Crown, and the lien and its priority are not lost or impaired by any neglect, omission or error of the municipality or its agents or through taking no action to register a tax arrears certificate.

Section 351

Seizure

351 (1) If taxes on land remain unpaid after the due date, the treasurer or the treasurer's agent may seize the following to recover the taxes and costs of the seizure:

1. The personal property belonging to or in the possession of the taxpayer.
2. The interest of the taxpayer in personal property including the taxpayer's right to possession of any personal property under a contract for purchase or a contract by which the taxpayer becomes the owner of the property upon performance of any condition.
3. The personal property on the land and any interest therein as described in paragraph 2 of the owner of the land, even if the owner's name does not appear on the tax roll.
4. Any personal property on the land, title to which is claimed under any assignment or transfer made for the purpose of defeating the seizure.

Priority after notice

(14) A sheriff, bailiff, assignee, liquidator, trustee or licensed trustee in bankruptcy, as appropriate, shall, upon receiving notice from the treasurer of the amount due for taxes, pay the amount to the treasurer in preference and priority to all other fees, charges, liens and claims in respect of personal property liable to seizure for taxes under this section that,

- (a) is under seizure or attachment or has been seized by the sheriff or by the bailiff of any court;
- (b) is claimed by or in the possession of the assignee for the benefit of creditors or the liquidator or the trustee or licensed trustee in bankruptcy; or
- (c) has been converted into cash and is undistributed by the sheriff, bailiff, assignee, liquidator, trustee or licensed trustee in bankruptcy.

Section 352

Statement

352 (1) The treasurer shall, upon the written request of any person, give to that person an itemized statement of all amounts owing for taxes in respect of any separately assessed rateable property as of the day the statement is issued.

City of Toronto Act, 2006, SO 2006, c 11, Sched A

Section 314

Recovery of taxes

314 (1) Taxes may be recovered with costs as a debt due to the City from the taxpayer originally assessed for them and from any subsequent owner of the assessed land or any part of it.

Interpretation

(2) Subsection (1) does not affect the taxpayer's or owner's recourse against any other person.

Taxes on escheated, etc. land

(2.1) For greater certainty, taxes that are levied or charges that are imposed on the following land under section 208 of the *Municipal Act, 2001*, by virtue of the operation of subsection 429 (2) of this Act, may not be recovered as a debt due to the City from the Crown:

1. Land that is vested in the Crown in right of Ontario because of an escheat or forfeiture as a result of the dissolution of a corporation.
2. Land that belongs to the Crown in right of Ontario as a result of the death of an individual who did not have any lawful heirs.

Special lien

(3) Taxes are a special lien on the land in priority to every claim, privilege, lien or encumbrance of every person except the Crown, and the lien and its priority are not lost or impaired by any neglect, omission or error of the City or its agents or through taking no action to register a tax arrears certificate.

Section 316

Seizure

316 (1) If taxes on land remain unpaid after the due date, the city treasurer or the treasurer's agent may seize the following to recover the taxes and costs of the seizure:

1. The personal property belonging to or in the possession of the taxpayer.
2. The interest of the taxpayer in personal property, including the taxpayer's right to possession of any personal property under a contract for purchase or a contract by which the taxpayer becomes the owner of the property upon performance of any condition.
3. The personal property on the land and any interest therein as described in paragraph 2 of the owner of the land, even if the owner's name does not appear on the tax roll.
4. Any personal property on the land, title to which is claimed under any assignment or transfer made for the purpose of defeating the seizure.

Priority after notice

(14) A sheriff, bailiff, assignee, liquidator, trustee or licensed trustee in bankruptcy, as appropriate, shall, upon receiving notice from the treasurer of the amount due for taxes, pay the amount to the treasurer in preference and priority to all other fees, charges, liens and claims in respect of personal property liable to seizure for taxes under this section that,

- (a) is under seizure or attachment or has been seized by the sheriff or by the bailiff of any court;
- (b) is claimed by or in the possession of the assignee for the benefit of creditors or the liquidator or the trustee or licensed trustee in bankruptcy; or

(c) has been converted into cash and is undistributed by the sheriff, bailiff, assignee, liquidator, trustee or licensed trustee in bankruptcy.

Section 317

Statement

317 (1) The city treasurer shall, upon the written request of any person, give to that person an itemized statement of all amounts owing for taxes in respect of any separately assessed rateable property as of the day the statement is issued.

Construction Act, RSO 1990, c C 30

Section 48

Discharge irrevocable

48 A discharge of a lien under this Part is irrevocable and the discharged lien cannot be revived, but no discharge affects the right of the person whose lien was discharged to claim a lien in respect of services or materials supplied by the person subsequent to the preservation of the discharged lien

Section 78

Priority over mortgages, etc.

78 (1) Except as provided in this section, the liens arising from an improvement have priority over all conveyances, mortgages or other agreements affecting the owner's interest in the premises.

Building mortgage

(2) Where a mortgagee takes a mortgage with the intention to secure the financing of an improvement, the liens arising from the improvement have priority over that mortgage, and any mortgage taken out to repay that mortgage, to the extent of any deficiency in the holdbacks required to be retained by the owner under Part IV, irrespective of when that mortgage, or the mortgage taken out to repay it, is registered.

Prior mortgages, prior advances

(3) Subject to subsection (2), and without limiting the effect of subsection (4), all conveyances, mortgages or other agreements affecting the owner's interest in the premises

that were registered prior to the time when the first lien arose in respect of an improvement have priority over the liens arising from the improvement to the extent of the lesser of,

- (a) the actual value of the premises at the time when the first lien arose; and
- (b) the total of all amounts that prior to that time were,
 - (i) advanced in the case of a mortgage, and
 - (ii) advanced or secured in the case of a conveyance or other agreement.

Prior mortgages, subsequent advances

(4) Subject to subsection (2), a conveyance, mortgage or other agreement affecting the owner's interest in the premises that was registered prior to the time when the first lien arose in respect of an improvement, has priority, in addition to the priority to which it is entitled under subsection (3), over the liens arising from the improvement, to the extent of any advance made in respect of that conveyance, mortgage or other agreement after the time when the first lien arose, unless,

- (a) at the time when the advance was made, there was a preserved or perfected lien against the premises; or
- (b) prior to the time when the advance was made, the person making the advance had received written notice of a lien.

Special priority against subsequent mortgages

(5) Where a mortgage affecting the owner's interest in the premises is registered after the time when the first lien arose in respect of an improvement, the liens arising from the improvement have priority over the mortgage to the extent of any deficiency in the holdbacks required to be retained by the owner under Part IV.

General priority against subsequent mortgages

(6) Subject to subsections (2) and (5), a conveyance, mortgage or other agreement affecting the owner's interest in the premises that is registered after the time when the first lien arose in respect to the improvement, has priority over the liens arising from the improvement to the extent of any advance made in respect of that conveyance, mortgage or other agreement, unless,

(a) at the time when the advance was made, there was a preserved or perfected lien against the premises; or

(b) prior to the time when the advance was made, the person making the advance had received written notice of a lien.

Advances to trustee under Part IX

(7) Despite anything in this Act, where an amount is advanced to a trustee appointed under Part IX as a result of the exercise of any powers conferred upon the trustee under that Part,

(a) the interest in the premises acquired by the person making the advance takes priority, to the extent of the advance, over every lien existing at the date of the trustee's appointment; and

(b) the amount received is not subject to any lien existing at the date of the trustee's appointment.

Where postponement

(8) Despite subsections (4) and (6), where a preserved or perfected lien is postponed in favour of the interest of some other person in the premises, that person shall enjoy priority in accordance with the postponement over,

(a) the postponed lien; and

(b) where an advance is made, any unpreserved lien in respect of which no written notice has been received by the person in whose favour the postponement is made at the time of the advance,

but nothing in this subsection affects the priority of the liens under subsections (2) and (5).

Saving

(9) Subsections (2) and (5) do not apply in respect of a mortgage that was registered prior to the 2nd day of April, 1983.

Financial guarantee bond

(10) A purchaser who takes title from a mortgagee takes title to the premises free of the priority of the liens created by subsections (2) and (5) where,

(a) a bond of an insurer licensed under the *Insurance Act* to write surety and fidelity insurance; or

(b) a letter of credit or a guarantee from a bank listed in Schedule I or II to the *Bank Act* (Canada),

in the prescribed form is registered on the title to the premises, and, upon registration, the security of the bond, letter of credit or the guarantee takes the place of the priority created by those subsections, and persons who have proved liens have a right of action against the surety on the bond or guarantee or the issuer of the letter of credit.

Home buyer's mortgage

(11) Subsections (2) and (5) do not apply to a mortgage given or assumed by a home buyer.

Section 79

Persons who comprise class

79 All persons having a lien who have supplied services or materials to the same payer comprise a class, and a person who has supplied services or materials to more than one payer is a member of every class to the extent to which the person's lien relates to that class.

Excise Tax Act, RSC 1985, c E-15

Section 222

Trust for amounts collected

222 (1) Subject to subsection (1.1), every person who collects an amount as or on account of tax under Division II is deemed, for all purposes and despite any security interest in the amount, to hold the amount in trust for Her Majesty in right of Canada, separate and apart from the property of the person and from property held by any secured creditor of the person that, but for a security interest, would be property of the person, until the amount is remitted to the Receiver General or withdrawn under subsection (2).

Amounts collected before bankruptcy

(1.1) Subsection (1) does not apply, at or after the time a person becomes a bankrupt (within the meaning of the [*Bankruptcy and Insolvency Act*](#)), to any amounts that, before that time, were collected or became collectible by the person as or on account of tax under Division II.

IN THE MATTER OF AN 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

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

- and -

WEST EGLINTON MEDICAL CENTRE LTD.

Applicant

Respondent

Court File No.: CV-24-00713253-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto, Ontario

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(Motion returnable January 14, 2026)

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