

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

B E T W E E N:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

and

KING DAVID INC. and HELEN ROMAN-BARBER

Respondents

APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C.  
1985, c. B-3, and section 101 of the *Courts of Justice Act*,  
R.S.O. 1990, c. C.43

**AIDE MEMOIRE OF THE RESPONDENTS,  
KING DAVID INC. AND HELEN ROMAN-BARBER**

April 27, 2026

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Barber

**AIDE MEMOIRE OF THE RESPONDENTS,  
KING DAVID INC. AND HELEN ROMAN-BARBER**

1. At the last case conference, held on April 1, 2026, the Receiver scheduled a motion for *inter alia* approval of a stalking horse bid. The Receiver’s motion was timetabled, and scheduled to be heard on May 25, 2026. A copy of Justice Dietrich’s endorsement is attached at **Tab 1**.

2. Unfortunately, on April 11, 2026, the Respondent Helen Roman-Barber suffered an accident and broke her pelvis. Mrs. Roman-Barber, who is 79 years old, was hospitalized. Although she has now been discharged, she is immobile and has been prescribed heavy painkillers.

3. King David Inc. and Mrs. Roman-Barber requested that the Receiver’s motion be adjourned and the timetable extended to account for Mrs. Roman-Barber’s injury and the expected time for her to recover sufficiently to be in a position to respond meaningfully to the motion.

4. King David Inc. and Mrs. Roman-Barber proposed adjourning the motion from May 25 to July 10, 2026 (subject of course to the Court’s availability) and extending the timetable as follows:

<b>Deadline</b>	<b>Current timetable</b>	<b>Proposed revised timetable</b>
Questions for the Receiver about its report dated Apr. 10, 2026	April 17	May 22
Receiver’s answers to questions	April 22	May 29
Responding record	May 6	June 10
Receiver’s reply record and factum	May 12	June 17
Responding factum	May 20	July 3
Reply factum	May 22	July 8
<b>Hearing date</b>	<b>May 25, 2026</b>	<b>July 10, 2026</b>

5. The Receiver has confirmed that it and the secured creditors (First Source Financial Management Inc., and Home Trust Capital, the stalking horse bidder) are agreeable to an adjournment and the extended timetable as proposed above; however, only on the condition that the revised hearing date be made peremptory. Therefore, there is agreement in principle on the

timetable/proposed hearing date above; the only disagreement is on whether the new hearing date should be made preemptory.

6. King David Inc. and Mrs. Roman-Barber submit that the revised hearing date should not be made preemptory. Making a hearing preemptory is reserved for situations where there have already been multiple adjournments, and where a party has failed to comply with court-ordered deadlines.<sup>1</sup> In this case, this is the first and only adjournment request for this motion, and the request is made in good faith after a serious injury to one of the responding parties. There is no suggestion that King David Inc. or Mrs. Roman-Barber have breached court-ordered deadlines.

7. To the extent that the Receiver points to the fact that significant time has passed since the real property at issue was placed into receivership in January 2024, that is not a basis for making the revised hearing date preemptory. The Receiver, and not King David Inc. nor Mrs. Roman-Barber, has been in possession of the relevant real property during that period, and the passage of time cannot be held against King David Inc. or Mrs. Roman-Barber.

8. While King David Inc. and Mrs. Roman-Barber presently have no intention of seeking a further adjournment, it would be unfair to bar *any* further adjournment request in the future based on as-yet unforeseen circumstances (e.g. an unexpected death, or counsel falling ill).

9. Subject to the Court's availability regarding the hearing date, King David Inc. and Mrs. Roman-Barber request that the timetable and the hearing date set out above be endorsed by the Court, and not be made preemptory.

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<sup>1</sup> *Jourdain v. Ontario*, [2008 CanLII 22130](#) at para. 12 (ONSC), as adopted by the Court of Appeal in *The Law Society of Upper Canada v. Igbinosun*, [2009 ONCA 484](#) at para. 43.

# TAB 1



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

COURT FILE NO.: CV-23-00710411-00CL

DATE: April 1, 2026

NO. ON LIST: 1

TITLE OF PROCEEDING: FIRST SOURCE FINANCIAL MANAGEMENT INC. v. KING DAVID INC. et al

BEFORE: Justice J. Dietrich

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party:**

Name of Person Appearing	Name of Party	Contact Info

**For Defendant, Respondent, Responding Party:**

Name of Person Appearing	Name of Party	Contact Info
Avi Bourassa	King David Inc.	abourassa@rossnasseri.com
	Helen Roman-Barber	

**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
Jennifer Stam	Counsel for the Receiver	Jennifer.stam@nortonrosefullbright.com
Jeremy Nemers	Counsel for Home Trust Company	jnemers@airdberlis.com

**ENDORSEMENT OF JUSTICE J. DIETRICH:**

- [1] The Receiver seeks to schedule a motion for an approval and vesting order in respect of a stalking horse agreement. The sales process was previously approved on September 11, 2025. The Respondents are in the process of attempting to finalize a refinancing transaction, which, in their view would be superior to the stalking horse transaction. Accordingly, it may be that the Respondents oppose the relief sought by the Receiver.
- [2] The Receiver and the Respondents have agreed on the following schedule:
- (a) Receiver's motion record to be delivered no later than April 10, 2026;
  - (b) Any written questions on the Receiver's report to be submitted to the Receiver no later than April 17, 2026;
  - (c) Responses to written questions by the Receiver to be delivered no later than April 22, 2026;
  - (d) Responding material to Receiver's motion to be delivered no later May 6, 2026;
  - (e) Receiver's reply material and factum to be delivered on or before May 12, 2026;
  - (f) Responding factum to be delivered on or before May 20, 2026; and
  - (g) Reply factum to be delivered on or before May 22, 2026.
- [3] The hearing is scheduled for **two hours on May 25, 2026, commencing at 10:00 am (virtually).**
- [4] All material is to be uploaded to the appropriate bundle in Case Center no later than May 20, 2026 with reply factum to follow.
- [5] If, as matters progress, the relief is not opposed, counsel will contact the Commercial List Office to revise the hearing time as appropriate.

Date: Apr 01, 2026



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Justice J. Dietrich

FIRST CHOICE FINANCIAL MANGEMENT INC.  
Applicant

-and- KING DAVID INC. et al.  
Respondents

Court File No. CV-23-00710411-00CL

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

PROCEEDING COMMENCED AT  
TORONTO

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