SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00696349-00CL **DATE:** 14 June 2023

NO. ON LIST: 3

TITLE OF PROCEEDING: Vector Financial Services Ltd. v. Village Developments Inc.

BEFORE: Justice Osborne

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Katherine Yurkovich	Vector Financial Services Ltd.	Kate.yurkovich@gowlingwlg.com
Thomas Gertner	Vector Financial Services Ltd.	Thomas.Gertner@gowlingwlg.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Dino Mazzorato	Village Developments Inc.	Dgmazzorato@bellnet.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE OSBORNE:

1. Vector, the Applicant, brings this Application for the appointment of a receiver over certain lands and premises known as 485, 501 and 511 Ontario St. S., Milton, ON (the "Mortgaged Properties") pursuant to section 243 of the BIA and section 101 of the CJA.

2. Village Developments, the Respondent, acquired the Mortgaged Properties with the intention of constructing a residential apartment building thereon. Village Developments borrowed the principal amount of $10 million pursuant to a commitment letter dated December 8, 2021 between the Applicant, as administrator for itself and other lenders, Village Developments, and the principal of Village Developments, Mr. Debattista as guarantor.

3. The loans are in default. Formal demand for payment and the section 244 BIA notice of intention to enforce security were delivered on February 16, 2023. The loan documentation provides for the appointment of a receiver over the Mortgage Properties in the event of default.

4. The order sought today proceeds on the consent of the parties. It provides for the appointment of a receiver, but that the effective paragraphs of the order would not take effect in shall be suspended until June 30 at which time they would take effect unless all indebtedness of the Respondent has been paid to the Applicant.

5. Counsel for Village Developments advises that the Respondent intends to get refinancing in place before that time with a view to paying out in full the Applicant.

6. I am satisfied in the circumstances, and particularly given the consent of the parties and the terms of the original loan documentation and the subsequent default and demands, that it is just or convenient (indeed, it is just *and* convenient) to appoint a receiver on the terms proposed and agreed to.

7. Order to go in the form signed by me today which has been approved as to form and content by the parties and which is effective immediately and without the necessity of issuing and entering.

8. Counsel for the Applicant will advise me via electronic mail following June 30 whether the Receivership Order is effective or not.

9. I observe for completeness that this matter was returnable today at the same time as a separate receivership application brought against the same Respondents (CV-23-00700497-00CL). All parties in both matters are agreed that the matters do not overlap and should continue separately. In the circumstances, I agree.