



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP

COURT FILE NO.: CV-20-00651299-00CL DATE: December 12, 2023

NO. ON LIST: 1

TITLE OF PROCEEDING: **2615333 ONTARIO INC. v. CENTRAL PARK AJAX  
DEVELOPMENTS PHASE 1 INC. et al**

BEFORE JUSTICE: **Cavanagh**

**PARTICIPANT INFORMATION**

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

Name of Person Appearing	Name of Party	Contact Info
wendy Greenspoon	2615333 Ontario Inc. (mortgagee)	wgreenspoon@garfinkle.com

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

Name of Person Appearing	Name of Party	Contact Info
John R. Hart	Town of Ajax	jhart@ritchieketcheson.com

**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
Vern DaRe	Hillmount Capital Inc	vdare@foglers.com
Alexander Soutter, Rebecca Kennedy	Receiver, RSM Canada Limited	asoutter@tgf.ca , rkennedy@tgf.ca
Bryan tannenbaum	Receiver	bryan.tannenbaum@rsmcanada.com

**ENDORSEMENT OF JUSTICE CAVANAGH:**

The Receiver urgently requires funding. The Applicant has advised that it is not able to fund the additional borrowings by the Receiver. The Receiver entered into discussions with Hillmount Capital Inc. for the purpose of obtaining additional financing. A term of Hillmount entering into an agreement for additional financing is that the Applicant agree to postpone and subordinate the Certificate issued to it to the indebtedness owing pursuant to any Receiver's Certificates issued in favour of Hillmount.

The Applicant, through its real estate/corporate counsel, advised by email dated October 5, 2023 that the Applicant "is agreeable to a postponement of its \$500,000 mortgage to the new mortgage of up to \$1,000,000".

At this hearing, litigation counsel for the Applicant advised that she has been unable to confirm that the Applicant consents to the requested form of Order, but it does not oppose.

I am satisfied that the requested Order should be made. Order to issue in form of Order signed by me today.

The second matter addressed at this hearing is the Receiver's request to schedule a motion to be brought for directions. The proposed hearing will also be for a motion to be brought by the Applicant to address issues in relation to the Town's repurchase rights.

The scheduling of these motions is adjourned to a scheduling hearing on January 19, 2024 at 9:30 a.m. before me. I expect counsel to have conferred about the motions to be scheduled and the proposed timetables for the motions.