



SUPERIOR COURT OF JUSTICE

ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00695238-00CL

DATE: May 8, 2023

REGISTRAR: L. LEWIS

NO. ON LIST: 1

TITLE OF PROCEEDING: **EMPIRICAL CAPITAL CORP v RICHMOND HILL RE-DEV
CORPORATION**

BEFORE JUSTICE: **MADAM JUSTICE STEELE**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Harvey Chaiton & Laura Culleton	Counsels for Empirical Capital Corp	laurac@chaitons.com harvey@chaitons.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Barry Polisuk	Counsel for Richmond Hill Re-Dev Corporation	bp@friedmans.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Jeff Berger & Brian Tannenbaum	Representatives for the Proposed Receiver	jeff.berger@rsmcanada.com bryan.tannenbaum@rsmcanada.com

ENDORSEMENT OF JUSTICE STEELE:

1. The parties entered into a Settlement Agreement, made as of March 7, 2023 (the "Settlement Agreement"), which provided, among other things that the borrower consented to the appointment of a receiver if it did not repay the loan in full by April 28, 2023. The borrower requested additional time to produce an unconditional commitment, which was to be produced by May 5, 2023. The borrower has failed to produce the unconditional commitment.
2. The borrower requested more time. However, the lender is unwilling to provide the borrower additional time and wishes to enforce the terms of the settlement agreement. The lender states that the borrower has been given ample time and the lender wishes to proceed with the enforcement of its rights pursuant to the terms of the Settlement Agreement.

3. The Settlement Agreement states:

The Borrower hereby consents to the issuance of a receivership order in the form of the Ontario Superior Court of Justice (Commercial List) model order in the event the Borrower (ii) fails to indefeasibly repay the Loan to Empirical or its lawyers by wire transfer, to be received by 5:00 p.m. on April 28, 2023. The Company agrees to not contest the appointment of the Receiver on any basis whatsoever. The Company shall take no step or action that may in any way delay or interfere with the appointment of the receiver.

4. As noted above, the lender provided the borrower with additional time as a courtesy. However, the borrower did not produce the unconditional commitment prior to today, nor was there any evidence before the Court that it was forthcoming. In the circumstances, the Settlement Agreement shall be enforced. Order to go in accordance with the attached.

