

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

BETWEEN:

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and -

AJAX MEADOWS LTD.

Respondent

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**FACTUM  
(Receivership Appointment)**

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April 17, 2024

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Lawyers for the Applicant

**TO: THE SERVICE LIST**

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**I. OVERVIEW**

1. This Factum is filed in support of an Application by Vector Financial Services Limited (“**Vector**”) for an Order (the “**Appointment Order**”) appointing TDB Restructuring Limited (“**TDB**”) as receiver (in such capacity, the “**Receiver**”), without security, of the lands and premises legally described as PCL 243-1 SEC 40M1677; BLK 243 PL 40M1677; Town of Ajax, and represented by property identification number (PIN) 26429-0003 (LT) (the “**Mortgaged Property**”) pursuant to section 243 of the *Bankruptcy and Insolvency Act* (Canada)<sup>1</sup> (the “**BIA**”) and section 101 of the *Courts of Justice Act* (Ontario).<sup>2</sup>

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<sup>1</sup> *Bankruptcy and Insolvency Act* (Canada), RSC 1985, c B-3 [“**BIA**”]

<sup>2</sup> *Courts of Justice Act* (Ontario), RSO 1990, c C43 [“**CJA**”]

## II. FACTS

2. The facts with respect to this Application are only briefly recited herein, and are set out in more detail in the Affidavit of Mitchell Oelbaum sworn April 11, 2024<sup>3</sup> (the “**Oelbaum Affidavit**”). Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Oelbaum Affidavit.

### **BACKGROUND**

3. Ajax Meadows Ltd. (“**Ajax Meadows**”) is a real estate holding company. Its sole significant asset is the Mortgaged Property.<sup>4</sup>

4. Ajax Meadows acquired the Mortgaged Property with a view to construct twenty-seven (27) townhomes and a one-story commercial plaza with a total gross floor area of approximately 59,600 square feet (the “**Development**”). To date, construction of the Development has not been commenced in any material fashion.<sup>5</sup>

### **COMMITMENT LETTER AND SECURITY**

5. Vector, as administrator for and on behalf of Vector and the RRSP & RRIF Investors with investments held at Olympia Trust Company (“**Olympia**”) (collectively, the “**Lenders**”) has made available certain credit facilities to Ajax Meadows pursuant to a commitment letter dated as of October 6, 2022 between Vector, as administrator, Ajax Meadows, as borrower and Sameer Khan (“**Mr. Khan**”), as guarantor (the “**Original Commitment Letter**”). The Original Commitment Letter was subsequently amended by a commitment letter amendment

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<sup>3</sup> Affidavit of Mitchell Oelbaum sworn April 11, 2024, Application Record of Vector Financial Services Limited dated April 12, 2024, Tab 2 [the “**Oelbaum Affidavit**”] [\[H: A18\]](#)

<sup>4</sup> **Oelbaum Affidavit**, para 7, Application Record, Tab 2 [\[H: A20\]](#)

<sup>5</sup> **Oelbaum Affidavit**, paras 8-9, Application Record, Tab 2 [\[H: A20\]](#)

dated as of October 28, 2022 (the “**First Amendment**”), and a commitment letter amendment dated as of October 18, 2023 (the “**Second Amendment**”, and together with the Original Commitment Letter and the First Amendment, the “**Commitment Letter**”).<sup>6</sup>

6. Pursuant to the Commitment Letter, the Lenders advanced the principal amount of four million dollars (\$4,000,000) to Ajax Meadows.<sup>7</sup>

7. As security for its indebtedness and liability to the Lenders pursuant to the Commitment Letter, among other things, Ajax Meadows provided the Lenders with a first charge / mortgage in the principal amount of four million dollars (\$4,000,000) (the “**Vector Charge / Mortgage**”) and a general security agreement in respect of all of the personal property of Ajax Meadows related to the Mortgaged Property dated as of November 24, 2022 (the “**GSA**”).<sup>8</sup>

8. The Vector Charge / Mortgage represents a first charge mortgage against the Mortgaged Property.<sup>9</sup> Pursuant to the GSA, Vector additionally holds a security interest over all personal property of Ajax Meadows in respect of the Mortgaged Property.<sup>10</sup>

9. As of February 23, 2024, Ajax Meadows was indebted to the Lenders in the amount of \$4,131,224.65 (the amount owing to the Lenders from Ajax Meadows from time to time, the “**Indebtedness**”).<sup>11</sup>

10. In addition to the Vector Charge / Mortgage, there is a second ranking subordinate mortgage (the “**Subordinate Charge / Mortgage**”) registered against title to the Mortgaged

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<sup>6</sup> Oelbaum Affidavit, para 10, Application Record, Tab 2 [\[H: A20\]](#)

<sup>7</sup> Oelbaum Affidavit, para 11, Application Record, Tab 2 [\[H: A21\]](#)

<sup>8</sup> Oelbaum Affidavit, para 12, Application Record, Tab 2 [\[H: A21\]](#)

<sup>9</sup> Oelbaum Affidavit, para 14, Application Record, Tab 2 [\[H: A22\]](#)

<sup>10</sup> Oelbaum Affidavit, para 17, Application Record, Tab 2 [\[H: A22\]](#)

<sup>11</sup> Oelbaum Affidavit, para 31, Application Record, Tab 2 [\[H: A26\]](#)

Property in the principal amount of \$1,000,000 in favour of 2439656 Ontario Inc. and Max Capital Corp. (collectively, the “**Subordinate Mortgagee**”). The Subordinate Charge / Mortgage is subject to the Subordination Agreement between Ajax Meadows, the Subordinate Mortgagee and the Lenders.<sup>12</sup>

### **AJAX MEADOWS’ BREACHES UNDER THE COMMITMENT LETTER**

11. Under the terms of the Commitment Letter, Vector and Ajax Meadows contemplated that the Indebtedness would be repayable by no later than November 10, 2023 (the “**Maturity Date**”).<sup>13</sup>

12. On November 10, 2023, Ajax Meadows breached the Commitment Letter by failing to remit payment to the Lenders on the Maturity Date (the “**November 2023 Payment Default**”).<sup>14</sup>

13. Notwithstanding the passage of the Maturity Date and the occurrence of the November 2023 Payment Default, the Lenders agreed to informally forbear from demanding on the loan for a limited period of time, in their discretion, provided that interest was kept current at the Step-Up Rate (as defined in the Commitment Letter).<sup>15</sup>

14. One month later, on December 10, 2023, Ajax Meadows once again breached the Commitment Letter by failing to remit a monthly interest payment to Vector when due (the “**December 2023 Payment Default**”).<sup>16</sup>

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<sup>12</sup> Oelbaum Affidavit, para 15, Application Record, Tab 2 [\[H: A22\]](#)

<sup>13</sup> Oelbaum Affidavit, para 18, Application Record, Tab 2 [\[H: A23\]](#)

<sup>14</sup> Oelbaum Affidavit, para 19, Application Record, Tab 2 [\[H: A23\]](#)

<sup>15</sup> Oelbaum Affidavit, para 20, Application Record, Tab 2 [\[H: A23\]](#)

<sup>16</sup> Oelbaum Affidavit, para 21, Application Record, Tab 2 [\[H: A23\]](#)

15. Despite the occurrence of the December 2023 Payment Default, the Lenders remained patient with Ajax Meadows, and continued to informally forbear from demanding on the loan, once again, provided that interest was kept current at the Step-Up Rate (as defined in the Commitment Letter).<sup>17</sup>

16. Notwithstanding these accommodations, on February 10, 2023, Ajax Meadows, for a third time, breached the Commitment Letter by failing to remit a monthly interest payment (the “**February Interest Payment**”) to Vector when due (the “**February 2024 Payment Default**”). As a result of the February 2024 Payment Default, counsel to Vector sent an email to Ajax Meadows and its counsel (the “**February 20 Email**”), reminding Ajax Meadows that (i) the Maturity Date under the Commitment Letter had lapsed, and (ii) that Ajax Meadows had breached the Commitment Letter (and the condition of the Lenders’ informal forbearance) as a result of the February 2024 Payment Default. The February 20 Email additionally informed Ajax Meadows of the Lenders’ intention to take enforcement steps should Ajax Meadows fail to remit the February Interest Payment to Vector immediately.<sup>18</sup>

17. Ajax Meadows did not remit payment of the February Interest Payment in accordance with the February 20 Email. Accordingly, on February 23, 2024, Vector, through counsel, issued a formal demand letter to Ajax Meadows and Mr. Khan, demanding repayment of all amounts owing under the Commitment Letter (the “**Demand Letter**”). The Demand Letter additionally enclosed a notice of intention to enforce security pursuant to section 244 of the BIA against Ajax Meadows (the “**NITES**”).<sup>19</sup>

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<sup>17</sup> Oelbaum Affidavit, para 22, Application Record, Tab 2 [\[H: A23\]](#)

<sup>18</sup> Oelbaum Affidavit, para 23, Application Record, Tab 2 [\[H: A23\]](#)

<sup>19</sup> Oelbaum Affidavit, para 24, Application Record, Tab 2 [\[H: A24\]](#)

18. On or around February 23, 2024, and shortly after the issuance of the Demand Letter and NITES, Ajax Meadows, through counsel, advised Vector's counsel that Ajax Meadows intended to remit payment of the February Interest Payment in short order. However, to date, the February Interest Payment has not been remitted to Vector, and Ajax Meadows has additionally failed to remit monthly interest payments when due in the months of March and April.<sup>20</sup>

19. Around the same time, Vector further discovered (through correspondence between counsel to Vector and counsel to the Subordinate Mortgagee) that Ajax Meadows was also in default under its loan agreement with the Subordinate Mortgagee.<sup>21</sup>

#### **AJAX MEADOWS' ATTEMPT TO SELL THE MORTGAGED PROPERTY**

20. On or around March 18, 2024, through correspondence between counsel to Vector and counsel to the Subordinate Mortgagee, it came to Vector's attention that Ajax Meadows had entered into an agreement of purchase and sale in respect of the Mortgaged Property (the "APS"), the proceeds of which were to be used to repay the Indebtedness owing to the Lenders and the Subordinate Mortgagee. The APS contained a number of conditions that needed to be satisfied before any closing could occur in accordance with its terms.<sup>22</sup>

21. Around March 28, 2028, Ajax Meadows advised Vector that the transaction contemplated under the APS had fallen apart and was no longer moving forward.<sup>23</sup>

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<sup>20</sup> Oelbaum Affidavit, paras 26-27, Application Record, Tab 2 [\[H: A24\]](#) [\[H: A25\]](#)

<sup>21</sup> Oelbaum Affidavit, para 25, Application Record, Tab 2 [\[H: A24\]](#)

<sup>22</sup> Oelbaum Affidavit, para 28, Application Record, Tab 2 [\[H: A25\]](#)

<sup>23</sup> Oelbaum Affidavit, para 29, Application Record, Tab 2 [\[H: A25\]](#)



22. During discussions between Vector and Mr. Khan with respect to the APS (and more generally concerning a sale of the Mortgaged Property), it became clear to Vector that, in Vector's view, Ajax Meadows has an unrealistically high perception of the value of the Mortgaged Property, and that this misconstrued (and unsupported) valuation was likely to frustrate any attempts by Ajax Meadows to either sell the Mortgaged Property or refinance the Indebtedness in the near term.<sup>24</sup>

### **PART III. ISSUES**

23. The issue to be determined by the Court in respect of this Application is whether it is just or convenient for the Court to appoint TDB as Receiver over the Mortgaged Property?

### **PART IV. THE LAW**

#### **Technical Requirements to Appoint a Receiver Have Been Met**

24. Vector submits that the technical requirements for the appointment of a receiver under both the BIA and CJA have been met.

25. Vector is a secured creditor of Ajax Meadows in respect of the Mortgaged Property and is therefore entitled to bring an application under section 243 of the BIA. As required under sub-section 243(1.1) of the BIA, Vector issued the NITES. The notice period under the NITES has expired.<sup>25</sup>

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<sup>24</sup> **Oelbaum Affidavit**, para 30, Application Record, Tab 2 [\[H: A25\]](#)

<sup>25</sup> **BIA**, *supra* note 1, sections 243 and 244; **Oelbaum Affidavit**, paras 24, 33, Application Record, Tab 2 [\[H: A24\]](#); [\[H: A26\]](#)

26. TDB is qualified to act as Receiver in accordance with the requirements of sub-section 243(4) of the BIA and has consented to serving as Receiver in these proceedings.<sup>26</sup>

### **It Is Just and Convenient To Appoint the Receiver**

27. Pursuant to sub-section 243(1) of the BIA, the Court may, on application by a secured creditor, appoint a receiver where it considers it to be just or convenient to do so:

#### **Court may appoint a 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.<sup>27</sup>

28. Sub-section 101(1) of the CJA similarly provides for the appointment of a receiver by interlocutory order where the appointment is "just and convenient":

#### **Injunctions and receivers**

101. (1) In the Superior Court of Justice, an interlocutory injunction or mandatory order may be granted or a receiver or receiver and manager may

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<sup>26</sup> **BIA**, *supra* note 1, sub-section 243(4); **Oelbaum Affidavit**, para 38 [\[H: A27\]](#), Exhibit "M" **TDB Restructuring Limited Consent to Act as Receiver**, Application Record, Tab 2 [\[H: A156\]](#)

<sup>27</sup> **BIA**, *supra* note 1, section 243

be appointed by an interlocutory order, where it appears to a judge of the court to be just or convenient to do so.<sup>28</sup>

29. In *Freure Village*, Justice Blair (as he was then), found that, in deciding if the appointment of a receiver is just or convenient, the Court must have regard to *inter alia* the nature of the property and the rights and interest of all parties in relation thereto, which includes a secured creditor under its security.<sup>29</sup>

30. Among other things, the following may be considered by a Court in determining whether or not it is just or convenient to appoint a receiver:

- (a) the relationship between the debtor and the creditor; and
- (b) the best way of facilitating the work and duties of the receiver.<sup>30</sup>

31. Generally speaking, the appointment of a receiver is “an extraordinary remedy”. That being said, where a secured creditor is seeking the appointment of a receiver and its credit documents specifically afford it the right to appoint a receiver the appointment of a receiver is not an “extraordinary remedy”. The rationale for this relaxed standard is that, in such circumstances, as Justice Morawetz (as he then was), remarked in *Sherco Properties*: “the applicant is merely seeking to enforce a term of an agreement that was assented to by both parties”.<sup>31</sup>

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<sup>28</sup> CJA, *supra* note 2, sub-section 101(1)

<sup>29</sup> **Bank of Nova Scotia v. Freure Village on Clair Creek**, [1996] OJ No 5088 (QL), 40 CBR (3d) 274 (ONSC (Commercial List)), paras 10-12 [“Freure Village”]

<sup>30</sup> **Elleway Acquisitions Limited v. The Cruise Professionals Limited**, 2013 ONSC 6866 (Commercial List), paras 28, 30 and 34 [“Elleway”]; **Freure Village**, *supra* note 29, para 12

<sup>31</sup> **Bank of Montreal v. Sherco Properties Inc.**, 2013 ONSC 7023 (Commercial List), para 42; **Elleway**, *supra* note 30, para 27

32. Vector's credit documents with Ajax Meadows explicitly provide for the appointment of a receiver. To this effect, such a right is specifically included in the Vector Charge / Mortgage and the GSA, each of which were agreed to by Ajax Meadows.<sup>32</sup>

33. In *Atlas Healthcare*, this Court held that where a secured creditor has bargained for the contractual right to have a receiver and manager appointed, there must be a good reason to deprive the creditor of that contractual right.<sup>33</sup>

34. In *Freure Village*, the Court held that an important consideration in deciding whether or not to appoint a receiver is whether an appointment by the Court is necessary to enable the receiver to carry out its work and duties more efficiently.<sup>34</sup>

35. Vector submits that in accordance with the test and factors outlined above, it is both just and convenient to appoint TDB as receiver over the Mortgaged Property, as:

- (a) Vector at all times has acted reasonably and been patient with Ajax Meadows, despite a history of breaches under the Commitment Letter;<sup>35</sup>
- (b) the Maturity Date under the Commitment Letter expired on November 10, 2023;<sup>36</sup>
- (c) there is no indication that Ajax Meadows has any source of funding available to it sufficient to satisfy the Indebtedness in the near term;<sup>37</sup>

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<sup>32</sup> **Oelbaum Affidavit**, Exhibit C, **Vector Charge / Mortgage**, Section 27, Application Record, Tab 2C [[H: A86](#)]; **Oelbaum Affidavit**, Exhibit D, **GSA**, Section 9, Application Record, Tab 2D [[H: A97](#)]

<sup>33</sup> **Romspen Investment Corporation v. Atlas Healthcare (Richmond Hill) Ltd. et al** 2018 ONSC 7382 (Commercial List), para 100

<sup>34</sup> **Freure Village**, *supra* note 29, [para 12-13](#)

<sup>35</sup> **Oelbaum Affidavit**, para 36, Application Record, Tab 2 [[H: A26](#)]

<sup>36</sup> **Oelbaum Affidavit**, para 32, Application Record, Tab 2 [[H: A26](#)]

<sup>37</sup> **Oelbaum Affidavit**, para 35, Application Record, Tab 2 [[H: A26](#)]

- (d) Vector has lost faith in the ability of Ajax Meadows to repay the Indebtedness in light of: (i) Ajax Meadows having no apparent plan to repay the Indebtedness in the near term notwithstanding that its loan with the Lenders matured in November, 2023;<sup>38</sup> (ii) its failed attempt to sell the Mortgaged Property;<sup>39</sup> (iii) the fact that the Subordinate Charge / Mortgage is in default,<sup>40</sup> and (iv) and Mr. Khan's unsupported perception of the value of the Mortgaged Property.<sup>41</sup>
- (e) Vector's credit documents specifically provide Vector with the right to seek the appointment of the Receiver;<sup>42</sup>
- (f) Alternative remedies, including any proposed private sale of the Mortgaged Property, are not appropriate in the circumstances given the competing views as to the value of the Mortgaged Property;<sup>43</sup> and
- (g) the appointment of the Receiver will create a transparent and objective marketing process for the sale of the Mortgaged Property that both (i) properly tests the market to determine the fair value of the Mortgaged Property under Court-supervision, and (ii) maximizes value for all of Ajax Meadows' stakeholders including Vector and the Subordinate Mortgagee in respect of the Mortgaged Property.<sup>44</sup>

## **PART V. CONCLUSION AND RELIEF SOUGHT**

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<sup>38</sup> **Oelbaum Affidavit**, para 32, Application Record, Tab 2 [\[H: A26\]](#)

<sup>39</sup> **Oelbaum Affidavit**, para 29, Application Record, Tab 2 [\[H: A25\]](#)

<sup>40</sup> **Oelbaum Affidavit**, para 25, Application Record, Tab 2 [\[H: A24\]](#)

<sup>41</sup> **Oelbaum Affidavit**, para 30, Application Record, Tab 2 [\[H: A25\]](#)

<sup>42</sup> **Oelbaum Affidavit**, para 34, Application Record, Tab 2 [\[H: A26\]](#)

<sup>43</sup> **Oelbaum Affidavit**, para 37, Application Record, Tab 2 [\[H: A26\]](#)

<sup>44</sup> **Oelbaum Affidavit**, para 37, Application Record, Tab 2 [\[H: A26\]](#)

36. For the reasons set out above, Vector requests that the Court grant the Receivership Order, substantially in the form included at Tab 3 of the Application Record.

**RESPECTFULLY SUBMITTED** this 17<sup>th</sup> day of April, 2024.



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**Thomas Gertner/ Katherine Yurkovich**

Lawyers for Vector Financial Services Limited

## SCHEDULE “A”

### LIST OF AUTHORITIES

1. [\*Bank of Nova Scotia v Freure Village on Clair Creek et al\*](#), [1996] OJ No 5088 (QL), 40 CBR (3d) 274 (ONSC (Commercial List))
2. [\*Elleway Acquisitions Limited v The Cruise Professionals Limited.\*](#), 2013 ONSC 6866 (Commercial List)
3. [\*Bank of Montreal v Sherco Properties Inc.\*](#), 2013 ONSC 7023 (Commercial List)
4. [\*Romspen Investment Corporation v Atlas Healthcare \(Richmond Hill\) Ltd. et al\*](#), 2018 ONSC 7382 (Commercial List)

## SCHEDULE “B”

### TEXT OF STATUTES, REGULATIONS & BY-LAWS

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

##### **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**

**243 (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**

**243 (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)**

**243 (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**

**243 (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**

**243 (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**

**243(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**

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

#### **Advance notice**

**244 (1)** A secured creditor who intends to enforce a security on all or substantially all of

(a) the inventory,

(b) the accounts receivable, or

(c) the other property

of an insolvent person that was acquired for, or is used in relation to, a business carried on by the insolvent person shall send to that insolvent person, in the prescribed form and manner, a notice of that intention.

#### **Period of notice**

**(2)** Where a notice is required to be sent under subsection (1), the secured creditor shall not enforce the security in respect of which the notice is required until the expiry of ten days after sending that notice, unless the insolvent person consents to an earlier enforcement of the security.

#### **No advance consent**

**(2.1)** For the purposes of subsection (2), consent to earlier enforcement of a security may not be obtained by a secured creditor prior to the sending of the notice referred to in subsection (1).

#### **Exception**

**(3)** This section does not apply, or ceases to apply, in respect of a secured creditor

(a) whose right to realize or otherwise deal with his security is protected by subsection 69.1(5) or (6); or

(b) in respect of whom a stay under sections 69 to 69.2 has been lifted pursuant to section 69.4.

## **Idem**

(4) This section does not apply where there is a receiver in respect of the insolvent person.

## **Courts of Justice Act, RSO 1990, c C43**

### **Injunctions and receivers**

**101 (1)** In the Superior Court of Justice, an interlocutory injunction or mandatory order may be granted or a receiver or receiver and manager may be appointed by an interlocutory order, where it appears to a judge of the court to be just or convenient to do so.

### **Terms**

**101 (2)** An order under subsection (1) may include such terms as are considered just.

**VECTOR FINANCIAL SERVICES LIMITED**

- and -

**AJAX MEADOWS LTD.**

Applicant

Respondent

**APPLICATION UNDER section 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**

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

PROCEEDING COMMENCED AT TORONTO

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**FACTUM**

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