Court File No.: BK-26-03364251-0032

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

FACTUM OF OXYGEN WORKING CAPITAL CORP.
(Motion Returnable November 2, 2026)

November 1, 2026

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PART I - OVERVIEW

1. National Traffic Safety Management Inc. (the "**Debtor**") is indebted to Oxygen Working Capital Corp. ("**Oxygen**") in connection with a secured loan, which has been in default since April 15, 2026.

2. On April 15, 2026, Oxygen issued a demand for payment to the Debtor and a notice of intention to enforce its security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*, RSC 1985 c. B-3, as amended ("***BIA***").

3. Notwithstanding the demand and the section 244(1) notice, the Debtor failed to repay the indebtedness owing to Oxygen and remains indebted to Oxygen in the amount of $589,382.21 in respect of the Term Loan (defined below) and $1,867,819.92 in respect of the Master Factoring Agreement (defined below), not including ongoing legal costs and accruing interest.

4. On April 24, 2026, the Debtor filed a Notice of Intention to Make a Proposal under section 50.4 of the BIA, and TDB Restructuring Ltd. ("**TDB**") was appointed as proposal trustee (the "**Proposal Trustee**").

5. The Proposal Trustee conducted a sale process for the Debtor's assets. Following the receipt and evaluation of competing bids, the Proposal Trustee concluded that the offer submitted by Ramudden Global (Canada) Inc. ("**Ramudden**"), an unrelated third-party purchaser, represented the most favourable outcome for creditors and stakeholders.

6. The Proposal Trustee supports the sale of the Debtor's assets to Ramudden (the "**Ramudden Transaction**") on the terms set out in an Asset Purchase Agreement dated October 21, 2026 (the "**Ramudden APA**"). The unions representing the Debtor's employees (the "**Unions**") support the Ramudden Transaction. Oxygen also supports the Ramudden Transaction.

7. The Debtor and its principal nevertheless oppose the Ramudden Transaction and instead intend to pursue an alternative restructuring and financing proposal.

8. The Debtor's restructuring effort has failed. The Debtor remains subject to substantial liquidity constraints, has accumulated significant post-filing obligations, and has exhausted the maximum statutory NOI period. The continuation of the status quo threatens further deterioration of stakeholder value.

9. Oxygen brings this application for an Order pursuant to section 243(1) of the *BIA* and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "***CJA***") appointing TDB as receiver and manager of the Debtor for the limited and sole purpose of executing and completing the Ramudden APA.

PART II – FACTS

A. Background

10. The Debtor is in the business of providing end-to-end traffic management solutions, including traffic management solutions to ensure that construction and infrastructure workers are safe at job sites.[1]

[1] Affidavit of John Levac sworn October 30, 2026 ("**Levac Affidavit**") at para 7, Motion Record of Oxygen Working Capital Corp. ("**MR**"), Tab 2, p. 12.

11. The Debtor currently employs approximately 67 unionized and non-unionized employees.[2]

B. Loan and Security

12. Oxygen advanced a secured term loan to the Debtor in the principal amount of $800,000 (the "**Term Loan**") pursuant to a Loan Agreement dated April 28, 2025 (the "**Loan Agreement**").[3]

13. Oxygen also advanced funds to the Debtor pursuant to a Master Factoring Agreement dated April 28, 2025 (the "**Master Factoring Agreement**" and, together with the Loan Agreement, the "**Loan Agreements**"), pursuant to which Oxygen purchased the Debtor's receivables at a discount.[4]

14. As security for the Debtor's obligations under the Loan Agreements, the Debtor granted Oxygen a security interest in all of the Debtor's personal property pursuant to a General Security Agreement dated April 28, 2025 (the "**General Security Agreement**").[5]

15. Oxygen's security against the Debtor's assets has been perfected by registration under the *Personal Property Security Act* (Ontario).[6]

16. The General Security Agreement provides that Oxygen is entitled to appoint a receiver over the Debtor in the event of default.[7]

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[2] Levac Affidavit at para 8, MR, Tab 2, p. 12.
[3] Loan Agreement, Exhibit A, Levac Affidavit, MR, Tab 2, p. 20; Levac Affidavit at para 9, MR, Tab 2, p. 12.
[4] Master Factoring Agreement, Exhibit B, Levac Affidavit, MR, Tab 2, p. 36.
[5] General Security Agreement, Exhibit C, Levac Affidavit, MR, Tab 2, p. 61.
[6] PPSA – National Traffic Safety Management, Exhibit D, Levac Affidavit, MR, Tab 2, p. 76.
[7] General Security Agreement at para 11(a), Exhibit C, Levac Affidavit, MR, Tab 2, p. 67.

C. Default and Demand for Payment

17. The Debtor defaulted under the Loan Agreement on April 15, 2026.[8]

18. On April 15, 2026, Oxygen issued a demand for payment to the Debtor and a notice of intention to enforce its security pursuant to section 244(1) of the *BIA*.[9]

19. As of November 1, 2026, the Debtor remains indebted to Oxygen in the amount of $589,382.21 in respect of the Term Loan and $1,867,819.92 in respect of the Master Factoring Agreement, not including ongoing legal costs and accruing interest.[10]

D. The NOI Proceeding

20. On April 24, 2026, the Debtor filed a Notice of Intention to Make a Proposal under section 50.4 of the BIA (the "**NOI Proceeding**"), and TDB was appointed as Proposal Trustee.[11]

E. The Forbearance Agreement

21. On June 12, 2026, the Debtor and Oxygen entered into a Forbearance Agreement (the "**Forbearance Agreement**"), pursuant to which Oxygen agreed to (a) continue factoring the Debtor's receivables in accordance with the Master Factoring Agreement and (b) forbear from enforcing its security for an initial period of approximately two months.[12] The forbearance period was later extended to permit the Debtor to seek approval of a sale of its business to A2 Environmental Inc. ("**A2**") within the NOI

[8] Levac Affidavit at para 4, MR, Tab 2, p. 11.
[9] Demand Letter and Notice of Intention to Enforce Security, Exhibit E, Levac Affidavit, MR, Tab 2, p. 83
[10] Levac Affidavit at para 16, MR, Tab 2, p. 13.
[11] Levac Affidavit at para 17, MR, Tab 2, p. 14.
[12] Forbearance Agreement, Exhibit F, Levac Affidavit, MR, Tab 2, p. 89.

Proceeding.[13] A2 is a company owned by Antonio Bruno ("**Bruno**"), who is also the Debtor's sole officer and director.[14]

22. The Forbearance Agreement includes an executed consent on the part of the Debtor to the appointment of a receiver upon default along with an agreed upon form of receivership order.[15]

F. Sale Process

23. The Debtor and A2 initially proposed to run a stalking horse sale process using A2's offer as the stalking horse bid. The Proposal Trustee objected to the stalking horse sale process.[16]

24. The Debtor thereafter moved for an Order approving the sale of its business to A2, without a stalking horse sale process, which motion was opposed by the Proposal Trustee. The Proposal Trustee requested additional time to assess the interest of other interested purchasers.[17]

25. The Proposal Trustee established a bidding process for the Debtor's assets, and two parties submitted Letters of Intent to purchase the Debtor's assets: A2 and Ramudden.[18]

26. On October 21, 2026, Ramudden provided the Ramudden APA to the Debtor and the Proposal Trustee.[19]

[13] Levac Affidavit at para 18, MR, Tab 2, p. 14.
[14] Levac Affidavit at para 20, MR, Tab 2, p. 14.
[15] Forbearance Agreement at Section 7 and Schedule B, Exhibit F, Levac Affidavit, MR, Tab 2, p. 89.
[16] Levac Affidavit at para 21, MR, Tab 2, pp. 14-15.
[17] Levac Affidavit at para 22, MR, Tab 2, p. 15.
[18] Levac Affidavit at para 23, MR, Tab 2, p. 15.
[19] Asset Purchase Agreement, Exhibit G, Levac Affidavit, MR, Tab 2, p. 112.

27. The Proposal Trustee determined that the Ramudden Transaction represented the most favourable outcome for the Debtor's creditors and other stakeholders.[20]

28. The Proposal Trustee moved for approval of the Ramudden Transaction.[21]

29. The Debtor objected to the approval of the Ramudden Transaction.[22]

G. The Amended Proposal

30. In order to obtain additional time to complete a sale of the Debtor's business and avoid the deemed bankruptcy, on October 26, 2026, the Debtor filed a holding proposal, with the stated intention of filing an amended proposal (the "**Amended Proposal**") to be presented to its creditors at a meeting of creditors to be held within 21 days.[23]

31. The Debtor stated that he had obtained a commitment letter in order to finance the Amended Proposal from COR Financial Corp. ("**COR**") dated October 26, 2026 (the "**Commitment Letter**").[24]

32. The financing under the Commitment Letter was highly uncertain and conditional. The Commitment Letter provided that COR may decline to proceed with the financing at its sole discretion and the financing remains conditional upon satisfaction of various outstanding due diligence items.[25]

33. The Commitment Letter contemplated a DIP charge on all of the Debtor's assets to secure the advances to fund post-proposal obligations which the Debtor failed to pay, in violation of NOI Proceeding. Oxygen will not agree to a charge in favour of a DIP

[20] Levac Affidavit at para 25, MR, Tab 2, p. 15.
[21] Levac Affidavit at para 25, MR, Tab 2, p. 15.
[22] Levac Affidavit at para 26, MR, Tab 2, p. 15.
[23] Amended Proposal, Exhibit H, Levac Affidavit, MR, Tab 2, p. 152.
[24] Levac Affidavit at para 28, MR, Tab 2, p. 16.
[25] Levac Affidavit at para 29, MR, Tab 2, p. 16.

Lender which ranks in priority to Oxygen's security to fund the Debtor's post-proposal obligations.[26]

34. On October 31, 2026, Bruno served an Affidavit wherein he stated that COR had withdrawn its offer of financing under the Commitment Letter.[27]

35. Oxygen has lost confidence in the Debtor's ability to obtain financing required to proceed with the Amended Proposal.[28]

H. Breach of Forbearance Agreement

36. On October 27, 2026, Oxygen delivered formal notice to the Debtor that it was in breach of the Forbearance Agreement. Accordingly, pursuant to the Forbearance Agreement, Oxygen is now in a position to exercise its rights under its security.[29]

I. The Ramudden Transaction

37. The Proposal Trustee determined that the Ramudden Transaction represents the most favourable outcome for the Debtor's creditors and other stakeholders.[30]

38. The Ramudden Transaction is unconditional, with the exception of the issuance of an Order of the Court approving the transaction and vesting title in Ramudden, free and clear of all encumbrances The Ramudden Transaction does not require Oxygen to subordinate its security position.[31]

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[26] Levac Affidavit at para 30, MR, Tab 2, p. 16.
[27] Affidavit of Antonio Bruno sworn October 31, 2026 at para 20, Reply Record of National Traffic Safety Management Inc.
[28] Levac Affidavit at para 31, MR, Tab 2, p. 16.
[29] Letter to Chaitons dated October 27, 2026, Exhibit I, Levac Affidavit, MR, Tab 2, p. 164; Levac Affidavit at para 32, MR, Tab 2, p. 16.
[30] Levac Affidavit at para 25, MR, Tab 2, p. 15.
[31] Levac Affidavit at para 35, MR, Tab 2, p. 17.

39. Ramudden has agreed to offer employment to the salaried employees of the Debtor, other than the current CEO and CFO, upon substantially the same terms as their current employment. Ramudden will also continue to employ all unionized employees, on the terms and conditions of the collective agreement.[32]

40. The Proposal Trustee has stated in its Seventh Report that it anticipates that the recoveries available in a bankruptcy would be materially less than the amounts recovered through the completion of the Ramudden Transaction.[33]

41. The outside closing date under the Ramudden Transaction is November 4, 2026.[34]

J. Ongoing Deterioration of the Debtor's Financial Position

42. The Proposal Trustee identified ongoing liquidity constraints and limited remaining time within the restructuring process.[35]

43. The Union reports that the Debtor has failed to meet post-filing obligations and that liabilities continue to accrue each week, including unpaid post-filing remittances owing under the Collective Agreement.[36]

[32] Levac Affidavit at para 33, MR, Tab 2, p. 17.
[33] Levac Affidavit at para 36, MR, Tab 2, p. 17.
[34] Levac Affidavit at para 34, MR, Tab 2, p. 17.
[35] Seventh Report of TDB Restructuring Ltd. ("**Seventh Report**") at para 20(e).
[36] Affidavit of Sam Tinebra, sworn October 30, 2026 at para 25(b), Responding Motion Record of Labourers' International Union of North America, Local 837, p. 10.

PART III – ISSUES, LAW AND ARGUMENT

44. The issues on this motion are:

(a) whether it is just and convenient to appoint TDB as receiver and manager of the Debtor, for the limited and sole purpose of executing and completing the Ramudden APA; and

(b) whether this Court should grant a debtor-in-possession ("**DIP**") financing charge that would prime the security interests of Oxygen.

A. This Court Should Approve the Ramudden APA

i. The Framework

45. The principles identified in *Royal Bank v. Soundair Corp.* are helpful in considering whether to approve a sale:[37]

(a) whether the Court-appointed officer has made a sufficient effort to get the best price and has not acted improvidently;

(b) whether the interests of all parties have been considered;

(c) the efficacy and integrity of the process by which offers are obtained; and

(d) whether there has been unfairness in the working out of the process.[38]

[37] *Veris Gold Corp. (Re)*, 2015 BCSC 1204 at para 24.
[38] *Royal Bank of Canada v Soundair Corp.*, 1991 CanLII 2727 (ON CA) ("***Soundair***") at para 16.

ii. The Ramudden Transaction Satisfies the Soundair Principles

46. The Ramudden Transaction satisfies the principles set out in *Soundair* and, accordingly, this Court should authorize the appointment of TBD as receiver to execute and complete the Ramudden APA:

(a) The Proposal Trustee has concluded, after six months of restructuring efforts, a Court-supervised sales process, multiple stay extensions, and the evaluation of two competing bids, that the Ramudden Transaction represents the best available outcome for creditors, employees and stakeholders;

(b) The Ramudden Transaction provides a materially greater recovery than would be available in bankruptcy;

(c) The Ramudden Transaction offers employment to the salaried employees of the Debtor, other than the current CEO and CFO, upon substantially the same terms as their current employment, as well as employment to all unionized employees, on the terms and conditions of the collective agreement;

(d) The Ramudden Transaction is unconditional, with the exception of the issuance of an Order of the Court approving the transaction and vesting title in Ramudden, free and clear of all encumbrances, and does not require Oxygen to subordinate its security position; and

(e) The Ramudden Transaction is supported by the Unions and Oxygen, in addition to the Proposal Trustee.

47. Overall, the Ramudden APA represents the best offer for the Debtor's assets, having been obtained through a fair and fulsome process in which the Proposal Trustee carefully considered the available alternative and the interests of the Debtor's creditors and other stakeholders before concluding that the Ramudden APA represents the best available outcome.

48. The Proposal Trustee's rationale for its acceptance of the Ramudden APA reflects sound business judgment. As such, the requested relief falls within the general principle that the court will be loathe to interfere with the business judgment of a Court-appointed officer and refuse to approve a transaction recommended by a Court-appointed officer acting properly in the fulfillment of its obligations as an officer of the court.[39]

B. TDB Should be Appointed as Receiver and Manager

i. Test to Appoint a Receiver

49. Pursuant to section 243(1) of the *BIA* and section 101 of the *Courts of Justice* Act, R.S.O. 1990, c. C43, as amended, the Court may appoint a receiver and manager where it is "just or convenient" to do so.

50. In determining whether it is just and convenient to appoint a receiver, the Court must have regard to "all of the circumstances, but in particular the nature of the property and the rights and interest of all parties in relation thereto".[40]

[39] *Soundair* at para 16.
[40] *Bank of Nova Scotia v. Freure Village of Clair Creek*, 1996 CanLII 8258 (ON SC) at para 10.

51. In making this determination, courts have been informed by the following factors, among others:

(a) the need to preserve and maximize the return on the subject property;

(b) the relationship between the debtor and its creditors;

(c) the risk of the lender's security deteriorating; and

(d) loss of confidence in the debtor's management.[41]

52. The applicant need not establish that it will suffer irreparable harm if the proposed receiver is not appointed.[42] Where, as here, a debtor has expressly agreed to the appointment of a receiver in the event of default, the court should not ordinarily interfere with the contract between the parties.[43]

53. It is well established that the extraordinary nature of a receiver "is significantly reduced when dealing with a secured creditor who has the right to a receivership under its security arrangements."[44]

ii. It is Just and Convenient to Appoint TDB as Receiver and Manager

54. Having regard to the foregoing considerations, in the case at bar, it is just and convenient to appoint TDB as receiver and manager of the Debtor for the limited and sole purpose of executing and completing the Ramudden APA:

(a) the Term Loan is in financial default;

(b) notwithstanding the demand for payment and the issuance of the notice of intention to enforce security, the Debtor failed to repay the Term Loan;

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[41] *BCIMC Construction Fund Corporation et al v. The Clover on Yonge Inc.,* 2020 ONSC 1953 at para 45.
[42] *Bank of Montreal v. Carnival National Leasing Limited*, 2011 ONSC 1007 at paras 24 and 28.
[43] *United Savings Credit Union v. F & R Brokers Inc.*, 2003 BCSC 640 at para 16.
[44] *BCIMC Construction Fund Corporation et al v. The Clover on Yonge Inc.,* 2020 ONSC 1953 at para 43.

(c) the Loan Agreement and the General Security Agreement both provide that Oxygen is entitled to appoint a receiver over the Debtor in the event of default;

(d) the Debtor has breached the Forbearance Agreement, and Oxygen is now in a position to exercise its rights under its security;

(e) the Forbearance Agreement includes an executed consent on the part of the Debtor to the appointment of a receiver upon default along with an agreed upon form of receivership order;

(f) Oxygen has lost confidence in the Debtor's management;

(g) the Debtor remains subject to substantial liquidity constraints, has accumulated significant post-filing obligations, and has exhausted the maximum statutory NOI period, and continuation of the status quo threatens further deterioration of stakeholder value; and

(h) the Proposal Trustee has concluded that the Ramudden Transaction represents the best available outcome for creditors, employees and stakeholders, will generate recoveries materially superior to a bankruptcy liquidation and will preserve approximately sixty jobs through a going-concern transaction.

C. This Court Should Refuse a DIP Charge That Would Prime Oxygen's Security

55. Section 50.6(3) of the *BIA* permits the Court to grant an interim financing charge in priority to existing secured creditors.[45] However, such relief is discretionary and must be exercised with regard to the factors set out in Section 50.6(5), including whether management retains the confidence of major creditors, whether the proposed financing would enhance the

[45] *BIA*, s 50.6(3).

prospects of a viable proposal, whether creditors would be materially prejudiced, and the views of the Proposal Trustee.[46]

56. The purpose of interim financing is to facilitate a viable restructuring and preserve enterprise value for the benefit of stakeholders.[47] Canada's insolvency regime seeks to maximize creditor recovery and preserve the going-concern value of insolvent businesses where reasonably possible. Those objectives are achieved by permitting restructuring efforts that have a realistic prospect of success, not by delaying realization indefinitely after a restructuring process has effectively run its course.[48]

57. This is not a case in which a priming DIP charge is required to facilitate a restructuring process: the restructuring process has already occurred, the sales process has already occurred, and the Proposal Trustee has already identified the preferred transaction.[49]

58. Oxygen has already extended substantial accommodation to the Debtor through the Forbearance Agreement and postponed the enforcement of its rights. The Debtor subsequently defaulted under those arrangements, resulting in termination of the forbearance regime and the reactivation of Oxygen's enforcement rights.

59. Granting a DIP charge ahead of Oxygen would require Oxygen to assume additional risk after having already:

(a) advanced funds;

(b) agreed to forbear from enforcement;

(c) obtained a contractual consent to receivership; and

(d) experienced continuing defaults.

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[46] *BIA*, s 50.6(5).
[47] *Canwest Publishing Inc.*, 2010 ONSC 222 at paras 43-44.
[48] *Century Services Inc. v. Canada (Attorney General)*, 2010 SCC 60 at paras 15 and 70-71.
[49] Seventh Report at para 24.

60. Courts have recognized that the objective of an insolvency sales process is not simply to identify the highest theoretical price. Rather, the Court must consider the integrity of the process, the interests of stakeholders, and the commercial efficacy of the transaction selected through that process. Courts should be cautious about displacing a transaction approved through a professionally administered sales process merely because a competing proposal promises a potentially superior outcome.[50]

61. Those considerations strongly favour completion of the Ramudden Transaction. The Debtor's Amended Proposal remains contingent upon future financing and future events. The certainty of an executable transaction should be preferred to the uncertainty of a proposal that has yet to materialize.[51]

PART IV - RELIEF REQUESTED

62. For the reasons set out herein, Oxygen respectfully requests an Order appointing TDB as receiver and manager of the Debtor for the limited and sole purpose of executing and completing the Ramudden APA.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 1st day of November, 2026.

talya bertler

John D. Leslie / Lisa S. Corne / Talya R. Bertler
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Lawyers for the Applicant

[50] *Royal Bank of Canada v Soundair Corp.*, 1991 CanLII 2727 (ON CA) at para 30.
[51] *230 Travel Plaza Inc. (In Bankruptcy)*, 2002 CanLII 29600 (ON SC) at para 31.

SCHEDULE "A" – LIST OF AUTHORITIES

I, Talya R. Bertler, counsel for Oxygen Working Capital Corp., am satisfied as to the authenticity of every authority listed in the Factum of Oxygen Working Capital Corp.as required by Rule 4.06.1.

talya bertler

Talya R. Bertler

1. *230 Travel Plaza Inc. (In Bankruptcy)*, 2002 CanLII 29600 (ON SC)
2. *Bank of Montreal v. Carnival National Leasing Limited*, 2011 ONSC 1007
3. *Bank of Nova Scotia v. Freure Village of Clair Creek*, 1996 CanLII 8258 (ON SC)
4. *BCIMC Construction Fund Corporation et al v. The Clover on Yonge Inc.,* 2020 ONSC 1953
5. *Canwest Publishing Inc.*, 2010 ONSC 222
6. *Century Services Inc. v. Canada (Attorney General)*, 2010 SCC 60
7. *Feronia Inc. (Re)*, 2020 BCSC 1372
8. *Royal Bank of Canada v Soundair Corp.*, 1991 CanLII 2727 (ON CA)
9. *United Savings Credit Union v. F & R Brokers Inc.*, 2003 BCSC 640
10. *Veris Gold Corp. (Re)*, 2015 BCSC 1204

SCHEDULE "B" – TEXT OF STATUTES

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

Order — interim financing

Priority

50.6 (3) The court may order that the security or charge rank in priority over the claim of any secured creditor of the debtor.

Factors to be considered

(5) In deciding whether to make an order, the court is to consider, among other things,

(a) the period during which the debtor is expected to be subject to proceedings under this Act;
(b) how the debtor's business and financial affairs are to be managed during the proceedings;
(c) whether the debtor's management has the confidence of its major creditors;
(d) whether the loan would enhance the prospects of a viable proposal being made in respect of the debtor;
(e) the nature and value of the debtor's property;
(f) whether any creditor would be materially prejudiced as a result of the security or charge; and
(g) the trustee's report referred to in paragraph 50(6)(b) or 50.4(2)(b), as the case may be.

Restriction on disposition of assets

65.13 (1) An insolvent person in respect of whom a notice of intention is filed under section 50.4 or a proposal is filed under subsection 62(1) may not sell or otherwise dispose of assets outside the ordinary course of business unless authorized to do so by a court. Despite any requirement for shareholder approval, including one under federal or provincial law, the court may authorize the sale or disposition even if shareholder approval was not obtained.

Individuals

(2) In the case of an individual who is carrying on a business, the court may authorize the sale or disposition only if the assets were acquired for or used in relation to the business.

Notice to secured creditors

(3) An insolvent person who applies to the court for an authorization shall give notice of the application to the secured creditors who are likely to be affected by the proposed sale or disposition.

Factors to be considered

(4) In deciding whether to grant the authorization, the court is to consider, among other things,

(a) whether the process leading to the proposed sale or disposition was reasonable in the circumstances;
(b) whether the trustee approved the process leading to the proposed sale or disposition;
(c) whether the trustee filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;
(d) the extent to which the creditors were consulted;
(e) the effects of the proposed sale or disposition on the creditors and other interested parties; and
(f) whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.

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.

***Courts of Justice Act*, RSO 1990, c C.43**

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

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

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PROCEEDING COMMENCED AT
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