



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP/ ENDORSEMENT FORM

COURT FILE NO.: CV-24-717917-00CL DATE: June 17, 2024

NO. ON LIST: 3

TITLE OF PROCEEDING: **MARSHALLZEHR GROUP INC. v. SPOTLIGHT ON
COURTLAND INC.**

BEFORE JUSTICE: **JUSTICE W.D. BLACK**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Maya Poliak	Lawyers for the Applicant	maya@chaitons.com

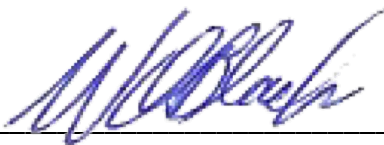
For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Phil Wallner	Lawyer for Spotlight On Courtland Inc.	pwallner@weirfoulds.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

- [1] The applicant seeks an order appointing TBD Restructuring Limited (“TBD”) as receiver (“Receiver”) without security over the property, assets and undertakings of Spotlight on Courtland Inc. (the “Debtor”), including the development lands located at Courtland Avenue and Brockline Road in Kitchener, Ontario (the “Property”).
- [2] The parties were before me in this matter on April 16, 2024.
- [3] At that time, as my endorsement of that day reflects, counsel for the Debtor advised that the application would be opposed, and on that basis today’s hearing was booked.
- [4] Contrary to that expectation, Mr. Wallner of counsel for the Debtor advised me that his instructions had changed, and that the Debtor would not be opposing the application.
- [5] Mr. Wallner did make submissions seeking an adjournment of today’s hearing. The basis for the request is that the Debtor is in discussions with a potential lender to pay out the debt at issue here, and believes that the financing sought can be secured within the next two weeks.
- [6] Counsel for the applicant pointed out that the receivership application has been pending for some time (as confirmed by the timing of my previous endorsement), that interest on the debt at issue is continuing to accrue, and that, in any event, if the Debtor secures financing within the next two weeks sufficient to pay out the debt, the Debtor will not have been prejudiced if the Receiver is appointed in the meantime.
- [7] I accept those submissions, and I declined to grant the adjournment.
- [8] In the absence of opposition, I also advised counsel that I am granting the receivership order sought.
- [9] There is no question or suggestion that the debt is not outstanding and in default, nor any issue raised as to the validity and enforceability of the security held by the applicant. That security includes not only a GSA (which provides for the appointment of a receiver), but also a mortgage charge.
- [10] In my view it is just and convenient that the Receiver be appointed here. The debt is owing and in default, and is continuing to accrue interest. The Debtor does not, currently, have funds to pay its obligation to the applicant nor to advance the development at issue. Indeed, there has been no such progress for many months.
- [11] As such, I am granting the Order in the form uploaded (and sent separately) by the applicant’s counsel.



W.D. BLACK J.

DATE: JUNE 17, 2024