



SUPERIOR COURT OF JUSTICE

ENDORSEMENT

COURT FILE NO.: CV-24-00730993-00CL DATE: December 19, 2024

NO. ON LIST: 3

TITLE OF PROCEEDING: **HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC. v. CBJ – FORT ERIE HILLS INC.**

BEFORE: **JUSTICE CAVANAGH**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Derek Harland	Lawyer for the Applicant	dhardland@tgf.ca
Daniel Alievsky	Lawyer for the Applicant	dalievsky@tgf.ca

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
David Badham	Lawyer for CBJ-Fort Erie Hills Inc, E,V Salvatore	dbadham@btrlaw.ca
Bryan Tannenbaum	Proposed Receiver	btannerbaum@tdbadvisory.ca
Greg Roberts	Lawyer for CBJ Developments Inc. and Chris Agagnier	Greg.roberts@roblaw.ca
Max Libman	Lawyer for counsel for Jeffrey Burrell, Jeffrey Burrell as trustee for the Burrell Family Trust, Ron Burrell and Salvatore Romeo as trustee for the Romeo Family Trust -	mllibman@dmgadvocates.com

ENDORSEMENT OF JUSTICE CAVANAGH:

[1] The Applicant, Hillmount Capital Mortgage Holdings Inc., brings this application for an order appointing TDB Restructuring Limited as receiver of the property, assets and undertakings of CBJ – Fort Erie Hills Inc. (the “Debtor”) including but not limited to the real property owned by the Debtor and municipally known as 85-87 Crooks Street and 0 Thompson Road, Fort Erie, Ontario (the “Real Property”). The Real Property is a development site that is currently vacant land.

[2] The Debtor is indebted to the Applicant. As of November 1, 2024 the indebtedness was \$7,381,647.35 together with all Costs (as defined in the mortgage). The indebtedness is secured by several forms of security including a first-ranking mortgage over the Real Property in the principal amount of \$8 million. The mortgage provides for the appointment of a receiver upon an event of default.

[3] The Debtor has defaulted on several of its obligations under the commitment letter, the mortgage, and a general security agreement including by failing to make mortgage payments due on September 1, October 1 and November 1, 2024 and by failing to pay the mortgage upon its maturity or following the issuance of demands and notice under the *Bankruptcy and Insolvency Act*.

[4] Section 243 (1) of the *BIA* provides that the Court may appoint a receiver if it is just or convenient to do so. This language is mirrored by section 101 of the *Courts of Justice Act*.

[5] The Debtor was represented by counsel on this application and takes no position on the application.

[6] I am satisfied that it is just and convenient for a receiver to be appointed.

[7] Order to issue in form of Order signed by me today.

CAVANAGH, J

Date: December 19, 2024