

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

WINDSOR FAMILY CREDIT UNION LIMITED

Applicant

and

1000200839 ONTARIO INC., GASPER GALIFI and HEMANSHU  
PATHAK also known as MARTIN PATHAK

Respondents

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

**APPLICANT'S FACTUM**

May 7, 2025

**FOGLER, RUBINOFF LLP**

Lawyers  
Scotia Plaza  
40 King Street West, Suite 2400  
P.O. Box #215  
Toronto, ON M5H 3Y2

**Catherine Francis (LSO# 26900N)**

cfrancis@foglers.com  
Tel: 416-941-8861

Lawyers for the Applicant

TO: **SERVICE LIST**

## **APPLICANT'S FACTUM**

### **PART I - OVERVIEW**

1. The Applicant, Windsor Family Credit Union Limited ("**WFCU**"), is a secured creditor of the Respondent, 1000200839 Ontario Inc. (the "**Debtor**") pursuant to a Commitment Letter dated April 3, 2023 and accepted by the Debtor, Gasper Galifi ("**Galifi**") and Hemanshu (Martin) Pathak ("**Pathak**") on April 7, 2023 (the "**Commitment Letter**").

2. Under the Commitment Letter, WFCU agreed to provide financing to the Debtor to purchase 32 fully serviced Phase 1 residential lots (the "**Phase 1 Lots**") and 11 fully serviced Phase 2 residential lots (the "**Phase 2 Lots**") in Lasalle, Ontario (collectively, the "**Trinity Lots**").

3. As detailed below, the Debtor has been unable to build or sell the Trinity Lots. The Debtor has committed Events of Default and WFCU has demanded the loans. WFCU seeks the appointment of a Receiver to market and sell the Trinity Lots.

### **PART II - SUMMARY OF FACTS**

#### **The Parties**

4. WFCU is a credit union based in Windsor, Ontario.<sup>1</sup>

5. The Debtor is a company incorporated in Ontario on May 11, 2022.

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<sup>1</sup> Giovanni Affidavit, para. 3

6. The Respondent, Galifi, lives in Windsor, Ontario and is the president and a director of the Debtor.

7. The Respondent, Pathak, lives in Maidstone, Ontario and is the secretary and a director of the Debtor.<sup>2</sup>

8. Trinity Woods Inc. ("**Trinity Woods**") is the second mortgagee of the Trinity Lots and supports the appointment of a Receiver.

9. An entity related to Trinity Woods, Silver Leaf Rock Developments Inc. ("**Silver Leaf**") also holds second mortgage security over other properties owned by the Debtor (the "**Silver Lots**"). Motor City Community Credit Union ("**MCCCU**") holds a first mortgage over the Silver Lots. Silver Leaf seeks the appointment of a Receiver over the Silver Lots.

### **The WFCU Loans**

10. On or about January 27, 2023, the Debtor entered into an Agreement of Purchase and Sale to purchase the Trinity Lots from Trinity Woods for a total purchase price of \$14,812,175.00, consisting of \$8,965,600.00 for the Phase 1 Lots and \$5,846,575.00 for the Phase 2 Lots.<sup>3</sup>

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<sup>2</sup> Giovanni Affidavit, para. 6

<sup>3</sup> Giovanni Affidavit, para. 7; Exhibit "C"

11. Pursuant to a commitment letter dated April 3, 2023 and accepted by the Debtor, Galifi and Pathak on April 7, 2023 (the "**Commitment Letter**"), WFCU agreed to provide credit facilities to the Debtor as follows:<sup>4</sup>

- (a) Facility 1 – A Non-Revolving Demand Loan in the principal amount of \$4,482,800.00 to assist in the purchase of the Phase 1 Lots;
- (b) Facility 2 – A Non-Revolving Demand Loan in the principal amount of \$2,917,200.00 to assist in the purchase of the Phase 2 Lots.

12. The advances under the facilities bear interest at WFCU's prime interest rate plus 1% per annum, accrued daily, calculated and payable monthly.<sup>5</sup>

13. Pursuant to the Commitment Letter, the credit facilities were to be secured by the following security, among others:<sup>6</sup>

- (a) Promissory Notes in the amounts of \$4,482,800.00 (Facility 1) and \$2,917,200.00 (Facility 2) respectively;<sup>7</sup>
- (b) First ranking Collateral Mortgages over the Trinity Lots (collectively the "**Mortgages**");<sup>8</sup>

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<sup>4</sup> Giovanni Affidavit, para. 8

<sup>5</sup> Giovanni Affidavit, paras. 9 and 10; Exhibit "D"

<sup>6</sup> Giovanni Affidavit, para. 11

<sup>7</sup> Giovanni Affidavit, Exhibits "K" and "L"

<sup>8</sup> Giovanni Affidavit, Exhibit "E"

- (c) A General Security Agreement ("**GSA**") representing a first fixed and floating charge specific to the Trinity Lots;<sup>9</sup>
- (d) Postponement and subordination from MCCCUC of their first position GSA to WFCU's GSA in respect of the Trinity Lots;<sup>10</sup>
- (e) Personal Joint and Several Letters of Guarantee from Galifi and Pathak.<sup>11</sup>

14. Schedule C to the Commitment Letter sets out Events of Default and Remedies. Among other things, the Commitment Letter included the following Events of Default:<sup>12</sup>

- (a) A default in payment of any principal or interest to WFCU;
- (b) A default under the Debtor's credit facilities or financing with any other lender;
- (c) A material adverse change to the operation, business, properties, prospects or capitalization of the Debtor or any Guarantor.

15. The Debtor completed the purchase of the Phase 1 Lots from Trinity Woods and WFCU advanced funds to the Debtor under Facility 1 on or about April 14, 2023. WFCU obtained a Mortgage against the Phase 1 Lots in the amount of \$4,482,800.00 which was registered as Instrument No. CE1130472 on April 14, 2023.<sup>13</sup>

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<sup>9</sup> Giovanni Affidavit, Exhibit "G"

<sup>10</sup> Giovanni Affidavit, Exhibit "I"

<sup>11</sup> Giovanni Affidavit, Exhibit "N"

<sup>12</sup> Giovanni Affidavit, para. 13

<sup>13</sup> Giovanni Affidavit, para. 14; Exhibit "E"

16. On April 14, 2023, the Debtor provided a second mortgage to Trinity Woods in the amount of \$3,400,000.00 over the Phase 1 Lots, pursuant to which an initial payment of \$900,000.00 together with a bonus of \$5,000.00 was due and payable on May 4, 2023.<sup>14</sup>

17. The Debtor completed the purchase of the Phase 2 Lots from Trinity Woods and WFCU advanced funds to the Debtor under Facility 2 on or about August 24, 2023. WFCU obtained a Mortgage against the Phase 2 Lots in the amount of \$3,000,000.00 which was registered as Instrument No. CE1148582 on August 24, 2023.<sup>15</sup>

18. By Letters of Guarantee dated April 7, 2023 and August 22, 2023, Galifi and Pathak jointly and severally guaranteed payment to WFCU of all present and future debts and liabilities (direct or indirect, absolute or contingent, matured or otherwise), now or at any time and from time to time hereafter due or owing to by the Debtor to WFCU, limited to \$4,482,800.00 (Facility 1) and \$2,917,200.00 (Facility 2), together with interest thereon.<sup>16</sup>

19. On August 24, 2023, on closing of the purchase of the Phase 2 Lots from Trinity Woods, the Debtor provided a second mortgage to Trinity Woods in the amount of \$4,785,000.00 by way of a vendor take back mortgage over the Phase 1 Lots and the Phase 2 Lots (the "**Second Mortgage**"). The Balance Due Date under the Second Mortgage was April 13, 2025.<sup>17</sup>

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<sup>14</sup> Giovanni Affidavit, para. 15

<sup>15</sup> Giovanni Affidavit, para. 16; Exhibit "F"

<sup>16</sup> Giovanni Affidavit, para. 18; Exhibit "N"

<sup>17</sup> Giovanni Affidavit, para. 19; Exhibit "O"

20. Under the terms of the Commitment Letter:<sup>18</sup>

- (a) Upon the sale of each built residential lot of the Phase 1 Lots, \$250,000.00 was to be applied to the Facility 1 loan with respect to semidetached lots (Blocks 23-38, Lots 46 – 77);
- (b) Upon the sale of each built residential lot of the Phase 2 Lots, \$300,000.00 was to be applied to the Facility 1 loan with respect to single family lots (Lots 20-27, 31, 38 and 39).

21. During the two-year period following the Debtor's purchase of the Phase 1 Lots, the Debtor constructed homes on and sold only two semi-detached homes on the Phase 1 Lots. WFCU received principal repayments as follows:<sup>19</sup>

- (a) October 8, 2024: \$250,000.00
- (b) February 21, 2025: \$250,000.00

22. As reflected on parcel register for PIN # 70512-1074, the purchaser of this lot was a numbered company, 1001116841 Ontario Inc., which provided a \$1,000,000.00 mortgage to The Toronto-Dominion Bank. Pathak, one of the guarantors of WFCU's loans to the Debtor, is the sole officer and director of this company.<sup>20</sup>

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<sup>18</sup> Giovanni Affidavit, para. 20

<sup>19</sup> Giovanni Affidavit, paras. 21 and 22; Exhibit "P"

<sup>20</sup> Giovanni Affidavit, para. 23; Exhibit "Q"

23. The Debtor failed to sell any of the Phase 2 Lots.<sup>21</sup>

24. By a letter dated April 15, 2025, Miller Thomson LLP, the lawyers for Trinity Woods, issued a demand letter against the Debtor, Galifi and Nathaniel Sherman ("**Sherman**") for payment of \$2,798,235.81 together with legal fees in the amount of \$2,000.00 and interest at the rate of 8% per annum from April 15, 2025 pursuant to the Second Mortgage over the Trinity Lots. Included with the letter was a Notice of Intention to Enforce Security ("**NOI**") issued pursuant to section 244 of the BIA.<sup>22</sup>

25. The Debtor's default under the Second Mortgage to Trinity Woods was an Event of Default under the WFCU Commitment Letter.<sup>23</sup>

26. By letters dated April 23, 2025, WFCU, by its then-lawyers, Gowling WLG, made demand on each of the Debtor and the Guarantors for payment of the following amounts:<sup>24</sup>

(a) Facility 1: \$3,994,496.30, comprised of \$3,979,575.62 in principal and \$14,920.68 in interest. and

(b) Facility 2: \$2,925,972.07, comprised of \$2,915,042.66 in principal and \$10,929.41 in interest.

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<sup>21</sup> Giovanni Affidavit, para. 24

<sup>22</sup> Giovanni Affidavit, para. 25; Exhibit "R"

<sup>23</sup> Giovanni Affidavit, para. 26

<sup>24</sup> Giovanni Affidavit, para. 27; Exhibit "S"



27. WFCU's demand letter required payment by May 5, 2025 at 4 p.m.<sup>25</sup> Enclosed with the demand letter was an NOI issued under section 244 of the BIA.<sup>26</sup>

28. In addition to the Debtor's default under the Second Mortgage to Trinity Woods over the Trinity Lots, the Debtor defaulted on obligations owing to Silver Leaf in respect of the Silver Lots.<sup>27</sup>

29. The Silver Lots are subject to a first mortgage in favour of MCCCCU in the principal amount of \$3,450,000.00 registered on April 19, 2023 and a second mortgage in favour to Silver Leaf in the principal amount of \$2,500,000.00 registered on April 19, 2023.<sup>28</sup>

30. By a letter dated April 23, 2025, Miller Thomson LLP, the lawyers for Silver Leaf, issued a demand letter for payment of \$1,923,076.90 together with legal fees in the amount of \$2,000.00 in respect of the Silver Lots. Included with the letter was an NOI issued pursuant to section 244 of the BIA.<sup>29</sup>

31. The failure to pay Silver Leaf is a further Event of Default under the Commitment Letter.<sup>30</sup>

32. The Debtor's interest payments to WFCU were made by way of pre-authorized debit from an account held by the Debtor at MCCCCU. On May 1, 2025, the Debtor's

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<sup>25</sup> Giovanni Affidavit, para. 28

<sup>26</sup> Giovanni Affidavit, paras. 28-29

<sup>27</sup> Giovanni Affidavit, para. 31

<sup>28</sup> Giovanni Affidavit, para. 32; Exhibit "T"

<sup>29</sup> Giovanni Affidavit, para. 33; Exhibit "U"

<sup>30</sup> Giovanni Affidavit, para. 34

interest payments in the amounts of \$19,461.76 (Facility 1) and \$14,255.76 (Facility 2) were returned by MCCCUC for insufficient funds.<sup>31</sup>

33. This is a further Event of Default under the WFCU Mortgages and the Commitment Letter.<sup>32</sup>

34. The Debtor and the Guarantors have failed to pay all or any part of the indebtedness owing to WFCU.<sup>33</sup>

35. Pursuant to sections 12(e) and 13 of the WFCU GSA, and the Additional Provisions of the Mortgages, upon default by the Debtor, WFCU is entitled to appoint a Receiver.<sup>34</sup>

36. The appointment of a Receiver is necessary in order to market and sell the Trinity Lots, in light of the Debtor's failure to do so over the past two years.<sup>35</sup>

37. TDB Restructuring Limited has consented to act as Receiver.<sup>36</sup>

38. Trinity Woods has consented to the appointment of TDB Restructuring Limited as Receiver of the Trinity Lots. In order to reduce costs, Trinity Woods has also consented to Fogler Rubinoff LLP acting as counsel for the Receiver, provided that the Receiver retains independent counsel on any matters involving a potential conflict of interest.

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<sup>31</sup> Giovanni Affidavit, para. 35; Exhibit "V"

<sup>32</sup> Giovanni Affidavit, para. 36

<sup>33</sup> Giovanni Affidavit, para. 37

<sup>34</sup> Giovanni Affidavit, para. 38

<sup>35</sup> Giovanni Affidavit, para. 39

<sup>36</sup> Giovanni Affidavit, para. 40

39. Given the poor state of the market, as reflected by the fact that the Debtor appears to have only sold one lot to an arm's length buyer in the past two years, it is very important to minimize the costs of the receivership as much as possible.<sup>37</sup>

40. Silver Leaf is bringing an independent Application to appoint a Receiver over the Silver Lots, over which WFCU does not hold security.<sup>38</sup>

### **PART III - STATEMENT OF ISSUES, LAW & AUTHORITIES**

41. Pursuant to section 243(1) of the BIA, the Court may, on application by a secured creditor, appoint a receiver to take control of an insolvent person's property if it is "just or convenient to do so."

42. Section 101 of the CJA further provides for the appointment of a receiver when it is "just or convenient" to do so.

43. Pursuant to the terms of the Mortgages, GSAs and other security, WFCU holds a first charge against the Trinity Woods Lots, as security for the Debtor's obligations to WFCU. WFCU is therefore a "secured creditor" within the meaning of the BIA.

44. The Debtors are "insolvent persons" within the meaning of the BIA, having failed to meet their obligations to WFCU and other creditors, including but not limited to Trinity Woods and Silver Leaf.

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<sup>37</sup> Giovanni Affidavit, para. 41

<sup>38</sup> Giovanni Affidavit, para. 42

45. Neither the BIA nor the CJA enumerate the factors that are to be considered by the Court in determining if it is “just or convenient” to appoint a receiver. In

*Bank of Nova Scotia v. Freure Village of Clair Creek*, 1996 CanLII 8258 (ON SC), Justice

Blair described the guiding principles relating to the appointment of a receiver as follows:

[10] The Court has the power to appoint a receiver or receiver and manager where it is “just or convenient” to do so: the *Courts of Justice Act*, R.S.O. 1990, c. 43, s. 101. In deciding whether or not to do so, it must have regard to all of the circumstances but in particular the nature of the property and the rights and interests of all parties in relation thereto. The fact that the moving party has a right under its security to appoint a receiver is an important factor to be considered but so, in such circumstances, is the question of whether or not an appointment by the Court is necessary to enable the receiver-manager to carry out its work and duties more efficiently; see generally *Third Generation Realty Ltd. v. Twigg* (1991) 6 C.P.C. (3d) 366 (Ont. Gen. Div.) at pages 372-374; *Confederation Trust Co. v. Dentbram Developments Ltd.* (1992), 9 C.P.C. (3d) 399 (Ont. Gen. Div.); *Royal Trust Corp. of Canada v. D.Q. Plaza Holdings Ltd.* (1984), [1984 CanLII 2343 \(SK KB\)](#), 54 C.B.R. (N.S.) 18 (Sask. Q.B.) at page 21. It is not essential that the moving party, a secured creditor, establish that it will suffer irreparable harm if a receiver-manager is not appointed: *Swiss Bank Corp. (Canada) v. Odyssey Industries Inc.* (1995), 30 C.B.R. (3d) 49 (Ont. Gen. Div. [Commercial List]).

...

[12] While I accept the general notion that the appointment of a receiver is an extraordinary remedy, it seems to me that where the security instrument permits the appointment of a private receiver – and even contemplates, as this one does, the secured creditor seeking a court appointed receiver – and where the circumstances of default justify the appointment of a private receiver, the “extraordinary” nature of the remedy sought is less essential to the inquiry. Rather, the “just or convenient” question becomes one of the Court determining, in the exercise of its discretion, whether it is more in the interests of all concerned to have the receiver appointed by the Court or not. This, of course, involves an examination of all the circumstances which I have outlined earlier in this endorsement, including the potential costs, the relationship between the debtor and the creditors, the likelihood of maximizing the return on and preserving the subject property and the

best way of facilitating the work and duties of the receiver-manager.

46. In the present case, there is no issue that the WFCU Mortgages are in default.

Among other things:

- (a) The defaults to Trinity Woods and Silver Leaf are Events of Default;
- (b) There has been a material adverse change in circumstances; and
- (c) The Debtor's interest payments have been returned by MCCCCU, which is also a secured creditors of the Debtor.

47. The Mortgages expressly provide for the appointment of a Receiver, including a Court Appointed Receiver:

#### **Appointment of Receiver**

If you, the Chargor, do not comply with any of your obligations to us, the Chargee, including the obligations set forth in any of the documents and agreements related to the charge granted by you in favour of the Chargee (the "Charge Documents") and/or when there is a default under the provisions of the Charge Documents, the Chargee may appoint a Receiver (as hereinafter defined) on any terms that the Chargee thinks are reasonable at its sole and absolute discretion. The Chargee may also remove any Receiver and appoint another Receiver. For the purposes of this provision, "Receiver" is defined as a person appointed by the Chargee, or a court of competent jurisdiction, to manage and collect income from the property (the "Charged Premises") of the Chargee that is subject to the Charge. The following provisions apply to the appointment of a Receiver and the powers granted to such:

- (a) The Receiver will be the Chargor's agent, not the Chargee's. The Chargor alone will be responsible for anything the Receiver may do or fail to do. For certainty, the Chargee will not be responsible for any misconduct or negligence of the Receiver. Further, save for claims related to accounting under clause (f) of this paragraph, the Chargor hereby agrees to release and discharge the Receiver from every

claim of every nature, unless such claim be the direct and proximate result of dishonesty or fraud of the Receiver.

(b) The Receiver shall have unlimited access to Charged Premises, as agent and attorney for the Chargor, for the purpose of carrying out their duties in connection with the Charge Documents. The Chargee undertakes to ratify and confirm whatever the Receiver may do in or on the Charged Premises.

(c) The Chargee may, at its sole and absolute discretion, vest the Receiver with all the powers of the Chargee.

(d) A Receiver may or may not be an officer or employee of the Chargee.

(e) Appointing a Receiver will not constitute the Chargee as a mortgagee in possession.

(f) From the income collected, the Receiver may:

- i. Pay all Taxes, insurance premiums, and other required expenses to keep the Property in good condition;
- ii. Pay its own fees as Receiver;
- iii. Pay all amounts required to keep any mortgages or other interests ranking in priority to the Charge in good standing; and
- iv. Pay interest, and pay any or part of the outstanding amount(s) owing to the Chargee. The Receiver shall be accountable to the Chargee for any surplus.

(g) The Chargee will not be accountable for any money received by the Receiver except to the extent that the Chargee actually receives the money.

(h) Without limitation, the Receiver may do any one or more of the following:

- i. Use every right or remedy that the Chargee has under the Charge to collect the income from the Charged Premises, take possession of all or part of the Charged Premises, manage the Charged Premises and keep the Charged Premises in good condition;
- ii. Manage any business conducted on the Charged Premises;
- iii. Lease all or any portion of the Charged Premises, and in connection with the same, enter into contracts in your name that will be binding on you;

- iv. Sell the Charged Premises;
- v. Arrange for repair and maintenance of the Charged Premises;  
arrange to complete any construction on the Charged Premises;  
arrange for construction of leasehold improvements;
- vi. Register plans of subdivision and declarations and descriptions for the Charged Premises;
- vii. Take possession of and use any materials, supplies, tools or equipment on the Charged Premises; and
- viii. Borrow money on the security of the Charged Premises in priority to the Charge.

The rights and powers in this section are supplemental to any other rights and powers that the Chargee may have.

The appointment of a Receiver by the Chargee shall not result in or create any liability or obligation on the part of the Chargee to the Receiver or to the Chargor or to any other person.

#### **Court Appointed Receiver**

For clarity, in addition to the right to privately appoint a Receiver, the Chargee may (but shall not be obligated to), at its sole and absolute discretion, ask a court of competent jurisdiction to appoint a Receiver, or confirm the appointment of a Receiver, of the Charged Premises. The terms of the appointment of this Receiver will be as the court determines.

48. The GSA also provides for the appointment of a Receiver:

#### **12. REMEDIES UPON DEFAULT**

At any time after the happening of any default under this security agreement, the Credit Union may declare any or all of the Obligations not payable on demand to become immediately due and payable and the security hereby constituted will immediately become enforceable. To enforce and realize on the security hereby constituted, the Credit Union may exercise any one or more of the following rights and powers:

- (a) to enter upon any premises of the Debtor and to take possession of all or any part of the Collateral with power to exclude the Debtor, its agents and servants therefrom;

- (b) to preserve and maintain the Collateral and make such replacements thereof and additions thereto as it shall deem advisable;
- (c) to enjoy and exercise all powers necessary to the performance of all functions provided for in this security agreement, including without limitation, the power to purchase on credit, the power to borrow in the Debtor's name or in its own name and to advance its own money to the Debtor at such rates of interest as it may deem reasonable;
- (d) to sell, lease or otherwise dispose of all or any part of the Collateral whether by public or private sale or lease or otherwise in such manner and on such terms (including as to deferred payment) as it may seem commercially reasonable, provided always that it shall not be incumbent on the Credit Union to sell, lease or dispose of the Collateral but that it shall be lawful for the Credit Union peaceably and quietly to take, hold, use, occupy, possess and enjoy the Collateral in the manner and to the extent it shall deem advisable without molestation, eviction, hindrance, or interruption of the Debtor, or any other person or persons whomsoever, and to convey, transfer and assign to a purchaser or purchasers the title to any of the Collateral sold; and
- (e) to appoint or reappoint by instrument in writing, any person or persons, whether an employee or employees of the Credit Union or not, a receiver, receiver-manager, or receiver and manager (herein called the "Receiver") of the Collateral with or without bond, and may from time to time remove the Receiver and appoint another in his stead.

### **13. RECEIVER**

A Receiver appointed by the Credit Union as aforesaid will be deemed to be the agent of the Debtor and not of the Credit Union, and the Debtor shall be solely responsible for the Receiver's acts or defaults and the Credit Union shall not be in any way responsible therefor, and the Credit Union shall not be liable for the remuneration, costs, charges or expenses of the Receiver. It is further specifically understood and agreed that the Receiver appointed pursuant to the provisions of this security agreement by the Credit Union shall have, subject to any limitations in the instrument in writing or any order of a court of competent jurisdiction appointing the Receiver, all of the rights and powers of the Credit Union hereunder and the following additional rights and powers:

- (a) to carry on or concur in carrying on all or any part of the business of the Debtor; and



(b) to borrow money, upon the security of the whole or any part of the Collateral for the purpose of carrying on all or any part of the business of the Debtor and for the preservation and realization of the Collateral, or to maintain the whole or any part of the Collateral in a manner that will be sufficient to obtain the amounts from time to time required in the opinion of the Receiver, and in so doing the Receiver may issue certificates (each herein called a "Receiver's Certificate") that may be payable as the Receiver considers expedient and bear interest as stated therein, and the amounts from time to time payable under any Receiver's Certificate shall charge the Collateral in priority to this security agreement and the Debtor hereby charges the Collateral with debts, if any, owing from time to time under my Receiver's Certificate.

In exercising the powers hereunder, any Receiver will be free to deal with the Collateral and any assets of the debtor related thereto in such order or manner as the Receiver may be directed by the Credit Union, any rule or law or equity to the contrary notwithstanding, without limitation, the equitable principle or doctrine of marshalling.

#### **PART IV - ORDER REQUESTED**

49. WFCU requests the appointment of TDB Restructuring Limited as Receiver in accordance with its rights under its security and in accordance with the draft Receivership Order filed.

**ALL OF WHICH IS RESPECTFULLY SUBMITTED** this 7<sup>th</sup> day of May, 2025.



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Catherine Francis

**FOGLER, RUBINOFF LLP**

Lawyers  
Scotia Plaza  
40 King Street West, Suite 2400  
P.O. Box #215  
Toronto, ON M5H 3Y2

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PROCEEDING COMMENCED AT  
WINDSOR

**APPLICANT'S FACTUM**

**FOGLER, RUBINOFF LLP**

Lawyers  
Scotia Plaza  
40 King Street West, Suite 2400  
P.O. Box #215  
Toronto, ON M5H 3Y2

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Tel: 416-941-8861

Lawyers for the Applicant