

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

VECTOR FINANCIAL SERVICES LIMITED and OLYMPIA TRUST COMPANY

Plaintiffs

-and-

RSG MAYFIELD INC. and RAJVINDER SINGH GREWAL

Defendants

FACTUM OF THE PLAINTIFFS

September 24, 2026

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(as at September 17, 2026)

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**ONTARIO
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BETWEEN:

VECTOR FINANCIAL SERVICES LIMITED and OLYMPIA TRUST COMPANY

Plaintiffs

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RSG MAYFIELD INC. and RAJVINDER SINGH GREWAL

Defendants

FACTUM OF THE PLAINTIFFS

PART I - INTRODUCTION

1. The Plaintiffs, Vector Financial Services Limited (“**Vector**”) and Olympia Trust Company (“**Olympia**”, and together with Vector, the “**Lender**”) bring this motion for the appointment of TDB Restructuring Limited (“**TDB**” or the “**Receiver**”) as receiver and manager, without security, over the properties owned by RSG Mayfield Inc. (the “**Borrower**”) and municipally known as 0 Mayfield Road, Brampton, Ontario, bearing PINs 14222-0290 (LT) and 14222-0291 (LT) (collectively, the “**Property**”).¹

2. The Lender is a secured creditor of the Borrower, holding, inter alia, a first-ranking mortgage registered against the Property to secure a loan in the principal amount of \$25,000,000.00

¹ Affidavit of Mitchell Oelbaum, sworn September 9, 2026 [“Oelbaum Affidavit”], paras. 1–2, Motion Record of the Plaintiffs dated September 17, 2026 [“MR”], Tab B, p. 020; Notice of Motion, para. 1(b), MR, Tab A, p. 008.

(the “**Loan**”). The Loan financed the acquisition of the Property for a proposed residential development. The Project has stalled and no construction has taken place.²

3. The Borrower has failed to make monthly interest payments since April 2026. The Lender demanded payment on April 24, 2026 and commenced this proceeding on May 8, 2026. The indebtedness remains unpaid. As at September 8, 2026, the amount owing was \$26,269,753.66, plus continuing interest, costs and other expenses. The Borrower also permitted a further \$8,100,000.00 charge to be registered against the Property without the Lender’s knowledge or consent.³

4. The Property is also affected by registered restrictions and the appointment of a sales officer in related proceedings involving numerous properties and parties. Those proceedings require coordination and accountability, but do not eliminate the need to preserve this Property and address the continuing erosion of the Lender’s security. A proposed amended and restated appointment order in the related proceeding expressly identifies the Property as an “Excluded Property” that may be dealt with through separate enforcement proceedings, and the Sales Officer in that matter (as set out herein) has confirmed that it does not oppose the Plaintiffs motion to appoint a Receiver.⁴

5. In these circumstances, the Lender has lost confidence in the Borrower. It is just and convenient to appoint the Receiver over the Property so that its preservation, marketing and realization can proceed through an independent, transparent and Court-supervised process,

² Oelbaum Affidavit, paras. 8–10.

³ Oelbaum Affidavit, paras. 11–15 and 19(b).

⁴ Oelbaum Affidavit, paras. 19(c)–(d), 20, 22–30 and 33–37.

coordinated with the related proceedings.

PART II - SUMMARY OF FACTS

The Parties

6. Vector is an Ontario corporation, carrying on business in Ontario as, among other things, a commercial mortgage lender. Vector is also a FSRA-licensed mortgage brokerage and administrator.⁵

7. Olympia is a corporation incorporated under the laws of Alberta, operating extra-provincially in Ontario, with its head office located in Calgary. Olympia carries on business as a transfer agent, corporate trustee, depositary and plan administrator to private and publicly listed issuers.⁶

8. The Borrower is an Ontario corporation and a real estate developer in the Greater Toronto Area. It is the registered owner of the Property.⁷

9. Rajvinder Singh Grewal (“**Grewal**” or the “**Guarantor**”) is an individual residing in Mississauga, Ontario, who provided the Lender with a guarantee in respect of the Loan, and is the Borrower’s sole director and officer.⁸

The Property and the Project

10. The Borrower intended to develop the Property with 52 single family homes, 52 townhouse units and 260 condominium apartment units, with a gross floor area of approximately 468,000

⁵ Oelbaum Affidavit, para. 4.

⁶ Oelbaum Affidavit, para. 5.

⁷ Oelbaum Affidavit, para. 6.

⁸ Oelbaum Affidavit, para. 7.

square feet (the “**Project**”). As at September 2026, the Project has stalled, no construction has taken place, and the Property remains a development site.⁹

The Loan and the Commitment

11. Pursuant to a Commitment Letter dated April 15, 2025 (the “**Commitment**”), the Lender agreed to lend the Borrower \$25,000,000.00 to finance the acquisition of the Property.¹⁰

12. As security for its indebtedness and obligations to the Lender under the Loan, the Borrower delivered to the Lender, *inter alia*, the following security (collectively, the “**Security**”):

- (a) First-ranking Charge/Mortgage of Land, with Lender as Mortgagees and the Borrower as Mortgagor, registered with the Land Registry Office No. 43 (Peel) on May 12, 2025, as Instrument No. PR4460892 (the “**Mortgage**”);
- (b) Notices of Assignment of Rents – General, with Lender as Mortgagees and the Borrower as Mortgagor, registered with the Land Registry Office No. 43 (Peel) on May 12, 2025, as Instrument No. PR4460923 (the “**GAR**”);
- (c) a General Security Agreement dated May 9, 2025 (the “**GSA**”);
- (d) PPSA Registration of the Borrower, dated May 9, 2025; and
- (e) a Covenant and Postponement of Claim dated May 9, 2025 from the Guarantor to the Lender (the “**Guarantee**”).¹¹

13. Section 12 of Schedule “A” to the Mortgage identifies events of default, including breach of its covenants and obligations and default under documents delivered in connection with the Mortgage, including the Commitment. Section 14 prohibits subordinate financing or subsequent encumbrances without the Lender’s prior written consent. Both non-payment and further charges

⁹ Oelbaum Affidavit, paras. 8 and 10.

¹⁰ Oelbaum Affidavit, para. 8.

¹¹ Oelbaum Affidavit, para. 9.

registered without consent constitute defaults.¹²

14. Following an event of default, section 12 permits the Lender to declare the whole principal, interest and other amounts immediately due and payable.¹³

15. Section 27 of Schedule “A” to the Mortgage permits appointment of a receiver or receiver-manager over the Property following an event of default. Section 9 of the GSA similarly permits appointment of a receiver upon default. The contractual documents therefore expressly contemplate the remedy now sought.¹⁴

The Borrower’s Default and Lender’s Demand

16. The Borrower failed to make the monthly interest payment due since April 2026.¹⁵

17. By letter dated April 24, 2026 (the “**Demand**”), the Lender’s counsel advised the Borrower and Guarantor of the missed April interest payment and demanded full repayment. Together with the Demand, the Lender served a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (the “**BIA Notice**”).¹⁶

18. On May 8, 2026, the Lender commenced this action against the Borrower and Guarantor in Brampton under Court File No. CV-26-00003626-0000. As at September 9, 2026, the Defendants had not delivered a Statement of Defence.¹⁷

¹² Oelbaum Affidavit, para 11.

¹³ Oelbaum Affidavit, para. 17.

¹⁴ Oelbaum Affidavit, para. 18.

¹⁵ Oelbaum Affidavit, paras. 11 and 33.

¹⁶ Oelbaum Affidavit, para. 12.

¹⁷ Oelbaum Affidavit, paras. 13–14.

19. As at September 8, 2026, the Borrower owed the Lender \$26,269,753.66, plus continuing interest, costs, legal fees and disbursements and other expenses incurred by the Lender.¹⁸

Other Creditors

20. A charge in favour of Avtar Singh Grewal (“**Avtar**”), in the principal amount of \$3,500,000.00, was registered against the Property on May 12, 2025 as Instrument No. PR4460924 (the “**Avtar Charge**”). This ranked subsequent to the Mortgage pursuant to a Subordination and Standstill Agreement among the Lender, the Borrower, and Avtar.¹⁹

21. On May 26, 2026, without the Lender’s knowledge or consent, the Avtar Charge was discharged by Instrument No. PR4595581. On the same date, a charge for \$8,100,000.00 was registered in favour of Jagtar Raman and Inderjit Dhugga as Instrument No. PR4595903 (the “**Raman/Dhugga Charge**”). These transactions occurred after the Lender’s Demand and the commencement of this action.²⁰

22. The Lender does not know the circumstances surrounding the discharge of the Avtar Charge and registration of the Raman/Dhugga Charge, including the consideration given or the relationship, if any, between the transactions.²¹

23. The parcel registers prepared on September 3, 2026 show the Mortgage, the related assignment of rents, and the \$8,100,000.00 Raman/Dhugga Charge against both parcels. The PPSA

¹⁸ Oelbaum Affidavit, para. 15.

¹⁹ Oelbaum Affidavit, para. 19(a).

²⁰ Oelbaum Affidavit, paras. 12–13 and 19(b).

²¹ Oelbaum Affidavit, para. 19(a)–(b).

search discloses no registered interests against the Borrower other than the Lender's registrations.²²

24. Further registrations on the Property are discussed below in the context of other proceedings related to the Defendants.

The WIGI Proceeding and Restrictions on the Property

25. The Property is one of numerous properties connected to proceedings involving Grewal, Avtar, Davinder Khattria, RSG Law Professional Corporation and related persons and entities. It is among the properties subject to the appointment of AlixPartners Advisory, Inc. as sales officer (the "**Sales Officer**") in the action commenced by WIGI Restructured Bond Corporation ("**WIGI**") under Court File No. CV-26-00007954-00CL (the "**WIGI Proceeding**"). Neither Vector nor Olympia is a party to that proceeding, and the WIGI Proceeding includes serious allegations of fraudulent conduct against certain defendants.²³

26. On April 23, 2026, Justice Myers granted a Mareva injunction in the WIGI Proceeding.²⁴ In an affidavit sworn May 12, 2026 in response to the April 23 Order, Avtar listed properties in his name or in the names of corporations in which he had an interest, which included the Property.²⁵

27. On June 5, 2026, a Restrictions Order was registered against the Property in favour of WIGI as Instrument No. PR4599972. Both parcel registers state that a "No Dealings Indicator" is in effect.²⁶

²² Oelbaum Affidavit, paras. 19 and 21.

²³ Oelbaum Affidavit, para. 24.

²⁴ Oelbaum Affidavit, para. 25.

²⁵ Oelbaum Affidavit, para. 25.

²⁶ Oelbaum Affidavit, paras. 19(c) and 20.

28. The Sales Officer's July 23, 2026 Aide Memoire records that AlixPartners Advisory, Inc. was appointed pursuant to an Order of Justice Myers dated June 12, 2026. An Application of Court Order in its favour was registered against the Property on July 8, 2026 as Instrument No. PR4611724.²⁷

29. Since then, the Lender's counsel has communicated with the Sales Officer about the removal of the Property from the Sales Officer's broader mandate.²⁸ As such, the Sales Officer's Aide Memoire dated July 23, 2026 for a case conference the following day held before Justice Myers specifically identified this action and the proposed receivership over the Property. The Sales Officer's position was that removal of properties from its mandate should occur through a consistent and transparent process, subject to the Court's direction.²⁹

30. By Endorsement dated July 24, 2026, Justice Myers observed that at least 15 actions or applications concerned properties connected to Grewal or Davinder Khattria, that some proceedings involved one property and others numerous properties, and that properties and claims could overlap.³⁰ His Honour recognized concerns that the costs and delay of a large proceeding could disproportionately prejudice lenders or owners where properties had modest value or little equity. Justice Myers described the Sales Officer's proposed removal process and identified the importance of transparency, accountability, monitoring residual funds and reviewing transactions involving non-arm's-length parties, and called for an effort to establish an efficient overall process

²⁷ Oelbaum Affidavit, paras. 19(d) and 23.

²⁸ Oelbaum Affidavit, para. 26.

²⁹ Oelbaum Affidavit, para. 27.

³⁰ Oelbaum Affidavit, para. 28.

while expressly contemplating removal of individual properties on appropriate terms.³¹

31. A proposed form of Amended and Restated Appointment Order has been prepared in the WIGI Proceeding (the “**Proposed ARAO**”), in which Schedule “B” expressly lists the Property as an “Excluded Property” from those proceedings.³² Further, the Sales Officer confirmed at a case conference held before Justice Myers on September 16, 2026 that they do not oppose the Plaintiffs motion to appoint a Receiver, pursuant to which this motion was scheduled.

32. To facilitate efficient and coordinated adjudication with the related proceedings, the Lender sought transfer of this action from Brampton to the Commercial List in Toronto. Justice Kimmel granted that relief by Order dated July 22, 2026, issued July 24, 2026. This motion now proceeds under Commercial List Court File No. CL-26-00000375-0000.³³

PART III - STATEMENT OF ISSUES, LAW & AUTHORITIES

33. The sole issue on this application is whether it would be just and convenient to appoint a receiver over the Borrower.

34. The test to appoint a receiver under section 101 of the *CJA* and section 243(1) of the *BIA* is whether it would be just or convenient to do so.

35. Section 101 of the *CJA* states:

"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."³⁴

³¹ Myers Endorsement, paras. 7–11.

³² Oelbaum Affidavit, para. 30.

³³ Oelbaum Affidavit, para. 32.

³⁴ [CJA](#) s 101.

36. Section 243(1) of the *BIA* states:

"... 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."³⁵

37. In assessing whether it is just and convenient to appoint a receiver, the question is whether it is more in the interests of all concerned to have the receiver appointed or not.³⁶ When there is a contractual power of appointment, the Court assesses "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]".³⁷

38. When deciding 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 interests of all parties in relation thereto. The fact that the moving party has a right to appoint a receiver is an important factor to be considered, as is the question of whether or not an appointment by the Court is necessary to enable the receiver to carry out its work and duties more efficiently.³⁸

³⁵ *BIA* s243(1).

³⁶ *Business Development Bank of Canada v. Pine Tree Resorts Inc.*, 2013 ONSC 1911 (CanLII) (Ont. S.C.J. [Commercial List]) [*Business Development Bank*] at para. 22.

³⁷ *Royal Bank of Canada v. CFNDRS Inc.*, 2017 ONSC 7661 (CanLII) (Ont. S.C.J. [Commercial List]) [*RBC*] at para. 9, citing *Bank of Nova Scotia v. Freure Village on Clair Creek*, 1996 CanLII 8258 (Ont. Gen Div. [Commercial List]) [*Freure Village*] at para. 12.

³⁸ *RBC* at para. 8, citing *Freure Village* at para. 11; *Bank of Montreal v. Carnival National Leasing Ltd.*, 2011 ONSC 1007 (CanLII) (Ont. S.C.J.) [*BMO*] at para. 24; *Elleway Acquisitions Limited v. The Cruise Professionals Limited*, 2013 ONSC 6866 (CanLII) at para 27.

39. Courts have considered the following factors, among others, when determining whether it is just and convenient to appoint a receiver:

- (a) whether irreparable harm might be caused if no order were made, although it is not essential for a creditor to establish irreparable harm if a receiver is not appointed;³⁹
- (b) the risk to the security holder, taking into consideration the size of the debtor's equity in the assets and the need for protection or safeguarding of the assets while litigation takes place;
- (c) the nature of the property;
- (d) the rights of the parties thereto and the balance of convenience to the parties;
- (e) the preservation and protection of the property pending judicial resolution;
- (f) the fact that the creditor has the right to appoint a receiver under its security;
- (g) the enforcement of rights under a security instrument where the security holder encounters or expects to encounter difficulty with the debtor and others;
- (h) that the appointment of a receiver is extraordinary relief which should be granted cautiously and sparingly, however, this proposition does not apply or is less essential to a secured creditor with a right to enforce its security;⁴⁰
- (i) whether a court appointment is necessary to enable the receiver to carry out its duties more efficiently;
- (j) the effect of the order on the parties;
- (k) the conduct of the parties;
- (l) the length of time that a receiver may be in place;
- (m) costs to the parties;

³⁹ [RBC](#) at para. 8.

⁴⁰ [BMO](#) at para. 25; [Freure Village](#) at para. 13.

- (n) the likelihood of maximizing return to the parties;
- (o) facilitating the duties of the receiver; and
- (p) the secured creditor's good faith, commercial reasonableness of the proposed appointment and any questions of equity.⁴¹

It is Just and Convenient to Appoint a Receiver Over the Borrower

40. The Lender submits that it is just and convenient to appoint the Receiver in the circumstances, and therefore, the statutory test for the appointment of a receiver is satisfied for the following reasons:

- (a) the Borrower is in default of its obligations under, among other things, the Loan, the Commitment, the Security;
- (b) the terms of the Commitment and the Security expressly permit the appointment of a Receiver;
- (c) the Borrower has no viable plan for repayment and its principal is implicated in several related proceedings in which serious allegations of fraud have been made;
- (d) there is no going concern business to preserve in the case at hand. Here, the Borrower's only asset is the Property, which is a stalled development site with no operations, employees, or revenue. In such circumstances, a receivership does not prejudice any active business interests and is the most efficient means of realizing on the Property;
- (e) the Property requires preservation. The Property remains an undeveloped site, subject to multiple registered encumbrances and outstanding property taxes. Given the current economic environment, without the appointment of a Receiver, there is a real risk that the Property's value will deteriorate or priorities among stakeholders will be compromised;
- (f) the later encumbrance and unresolved transactions favour independent oversight. The Avtar Charge was discharged and replaced on title by a substantially larger charge without the Lender's knowledge or consent. A receiver can investigate and

⁴¹ Brief of Authorities, Tab 1 - Frank Bennett, *Bennett on Receivership*, 3d ed. (Toronto: Carswell, 2011), at pages 155-159; [Business Development Bank](#), at para. 22.

report on those transactions and registered interests without prejudging their validity or the parties' priorities;

- (g) a separate receivership can be coordinated with the broader process contemplated by Justice Myers. The Proposed ARAO identifies Mayfield as an Excluded Property and provides a framework for reporting, accounting and preservation of residual proceeds, subject to the Court's determination of the operative terms;
- (h) the Court-appointed receiver will ensure transparency and fairness. Appointment of the Receiver will protect the interests of all stakeholders, ensure proper accounting, and permit realization or restructuring of the Property in an orderly and supervised process; and
- (i) the Receiver has consented to its Court appointment.

41. The Lender has taken steps to coordinate its enforcement with the broader proceedings. A property-specific receivership, with appropriate reporting and accounting obligations and directions respecting the existing restrictions, gives effect to that coordination while permitting realization of the Lender's Security to proceed.⁴²

42. Further, the Borrower's repeated defaults and ongoing breaches of its contractual obligations, coupled with the Lender's clear contractual and secured rights, engage important considerations of commercial certainty and public policy. It is in the public interest to uphold the integrity and enforceability of secured lending arrangements. In these circumstances, granting the relief sought and appointing a Receiver is both the most just and convenient outcome and consistent with the principles underlying section 243 of the *BIA*.

PART IV - ORDER REQUESTED

43. The Lender therefore respectfully request that this Honourable Court grant an order:

⁴² Oelbaum Affidavit, paras. 26–32.

- (a) appointing TDB as Receiver over the Borrower; and
- (b) granting such further and other relief as this Honourable Court deems just.

ALL OF WHICH IS RESPECTFULLY SUBMITTED



Date: September 24, 2026

Dominique Michaud



Date: September 24, 2026

Anisha Samat

CERTIFICATE RE AUTHORITIES

I, Dominique Michaud, counsel for the Plaintiffs, certify:

All authorities are genuine, as required by the Rule 4.06(2.1) of the *Rules of Civil Procedure*.



Date: September 24, 2026

Dominique Michaud

**SCHEDULE ‘A’
LIST OF AUTHORITIES**

1. *Business Development Bank of Canada v. Pine Tree Resorts Inc.*, 2013 ONSC 1911 (CanLII) (Ont. S.C.J. [Commercial List])
2. *Royal Bank of Canada v. CFNDRS Inc.*, 2017 ONSC 7661 (CanLII) (Ont. S.C.J. [Commercial List])
3. *Bank of Nova Scotia v. Freure Village on Clair Creek*, 1996 CanLII 8258 (Ont. Gen Div. [Commercial List])
4. *Bank of Montreal v. Carnival National Leasing Ltd.*, 2011 ONSC 1007 (CanLII) (Ont. S.C.J.)
5. *Elleway Acquisitions Limited v. The Cruise Professionals Limited*, 2013 ONSC 6866 (CanLII)
6. Frank Bennett, *Bennett on Receivership*, 3d ed. (Toronto: Carswell, 2011)

SCHEDULE ‘B’
TEXT OF STATUTES, REGULATIONS & BY – LAWS

1. Courts of Justice Act, RSO, c C.43, section 101(1)

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.

2. Bankruptcy and Insolvency Act, RSC 1985, c B-3, section 243(1)

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.

**VECTOR FINANCIAL
SERVICES LIMITED et al.**

- and -

RSG MAYFIELD INC. et al.

Plaintiffs

Defendants

Court File No.: CL-26-00000375-0000

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

**PROCEEDING COMMENCED AT
TORONTO**

FACTUM OF THE PLAINTIFFS

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