
From: Dietrich, Madam Justice Bernadette (SCJ)

Sent: Tuesday, January 11, 2022 12:28 PM

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Subject: RE: Empirical Capital v. Ideal Developments Ct. File CV-21-00672628-00CL

A hearing was held this morning in the above-noted matter via videoconference.

The counsel in attendance were Greenspoon, W., for the applicant; Hamilton, J., for the respondent debtor; and White, S., for a purchaser who entered into an agreement of purchase and sale to purchase two townhouses, and who made deposits.

Ms. Imran and her husband also participated as observers. They too have entered into an agreement of purchase and sale to buy a townhouse, and made a deposit. They have retained counsel who did not attend today.

Endorsement

The applicant, Empirical Capital Corp., seeks the appointment of RSM Canada Limited as the receiver over certain real property owned by the debtor on Winston Churchill Boulevard, in the City of Mississauga, Ontario, intended for a 15-townhouse development project (the "Property").

The applicant holds a first mortgage over the Property. Despite forbearances, the respondent debtor is in default with over \$6 million owing to the applicant on the mortgage loan. There are two other mortgagees. There are also persons who have paid significant deposits to purchase one or more townhouses, and who have registered cautions on title to the Property, and who have commenced actions against the respondent debtor by way of statement of claim.

The respondent debtor does not oppose the application, and does not oppose to the terms of the draft order presented by the applicant.

Having reviewed the record and heard the submissions of counsel, I am satisfied that it is just and convenient that the receivership order should issue. RSM Canada Limited consents to its appointment.

Order to go in the form attached hereto and signed by me. The Order is effective as of today's date, and it does not need to be entered.

The applicant has agreed to send a copy of this endorsement and the signed order to Ms. Imran.

Dietrich J.
Superior Court of Justice (Toronto)