



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL SLIP/ENDORSEMENT

COURT FILE NO.: CV- 24-00718071-00CL

DATE: April 17, 2024

NO. ON LIST: 4

TITLE OF PROCEEDING: **DUCA FINANCIAL SERVICES CREDIT UNION LTD. v.
AMERCAN CORPORATION et al**

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

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Dylan Chochla (Fasken Martineau DuMoulin LLP)	Counsel for the Applicant, DUCA Financial Services Credit Union Ltd.	dchochla@fasken.com 416-868-3425
Montana Licari (Fasken Martineau DuMoulin LLP)	Counsel for the Applicant, DUCA Financial Services Credit Union Ltd.	mlicari@fasken.com 416-868-3450

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Khaled Gheddai (Friedmans LLP)	Counsel to AmerCAN Corporation	kg@friedmans.ca 416-496-3340ext139

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Wendy Greenspoon-Soer (Garfinkle, Biderman LLP)	Counsel to Cameron Stephens Mortgage Capital Ltd.	wgreenspoon@garfinkle.com 416-804-2330

ENDORSEMENT:

- [1] I was advised at the outset of this hearing, which had been booked for Duca Financial Services Credit Union Ltd. (the “Applicant”)’s application, to appoint a receiver over the property, assets and undertaking of the respondents and related relief, that a consent order had been agreed.
- [2] In essence the order contemplates that if the debt at issue is not paid by May 12, 2024, then the receivership order will come into effect on May 13, 2024, as of 12:01 a.m. (Toronto time). On the other hand, if the debt is paid before that time, the Applicant will deliver a notice of discontinuance of the application on a without costs basis.
- [3] Counsel for a subsequent mortgagee, Cameron Stephens Mortgage Capital Ltd., was in attendance and expressed her client’s support for the proposed order.
- [4] In my view, it is just and convenient for the receivership order to issue in the circumstances of this case. The debt is owing, the applicant has the right under its security to appoint a receiver, and proper notice has been provided.
- [5] That said, subject to one proviso, given the agreement of the parties I am prepared to give the respondents the further period of time sought to allow them to pay the debt.
- [6] The proviso is that the length of the delay before the receivership order would take effect if the debt is not paid, is a bit longer than I am comfortable waiting without word on the status of the matter.
- [7] Accordingly, counsel for the applicant is to update me, by May 1, 2024, as to where matters stand. In addition, if difficulties develop with which I can assist, the parties may seek another appointment before me. For purposes of the update, and/or the further appointment, the parties may reach me through my judicial assistant at Lorie.Waltenbury@ontario.ca.
- [8] Subject to the forgoing, I am content with the proposed Order, which may be issued.



W.D. BLACK J.

DATE: April 17, 2024