



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL SLIP/ENDORSEMENT

COURT FILE NO.: CV-23-00698764-00CL DATE: 23 November 2023

NO. ON LIST: 2

TITLE OF PROCEEDING: Bank of Montreal v. 2243080 Ontario Inc. et al.

BEFORE JUSTICE: KIMMEL

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
STAPLES, CHRISTOPHER	Bank of Montreal	chris@chaitons.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
ROSENSTEIN, JONATHAN	2243080 Ontario Inc.	jrosenstein@rosensteinlaw.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE KIMMEL:

1. The parties (creditor and debtor) appeared before me on July 21, 2023, at which time a conditional receivership order was made, the terms of which were finalized as between the parties as reflected in an endorsement of July 31, 2023 and order dated July 21, 2023 (the “Order”).
2. There was a delay in the closing of one of the contemplated transactions upon which the order is conditioned that led the parties to agree to terms to extend the time when the order would have automatically gone into effect. Those agreed terms were detailed in my September 29, 2023 endorsement. The outside Effective Date was further extended to November 24, 2023, on consent, on terms detailed in my November 6, 2023 endorsement.
3. The parties advise that two of the properties have now sold, but there remains a refinancing transaction for the third property which is once again delayed. The lender has, once again, agreed to delay implementation. In the meantime, the Bank of Montreal debt has now been reduced from almost \$7,000,000 to under \$600,000 as a result of the two sales.
4. In light of these arrangements, the parties are seeking a brief further extension of certain deadlines in the Order, as follows:

The Applicant and Respondents have agreed to terms amending the receivership order issued by Justice Kimmel dated July 21, 2023 (the Order) to extend the time upon which the Order will automatically go into effect as follows:

- a) Paragraphs 3 (a), (b), (c) and (d) are hereby deleted from the Order;
 - b) Paragraph 3 (g) of the Order is changed from 12:01 a.m. on November 24, 2023 to 5 p.m. on December 13, 2023; and
 - c) Paragraph 6 of the Order is amended to read as follows in its entirety: “This Court orders that if the Respondents are unable to obtain financing for the Warren Property and to repay the remaining indebtedness of 224 and/or 249 inclusive of principal, interest, fees, costs and third party liabilities in full to the Applicant on or before December 13, 2023 then December 13, 2023 at 5 pm shall be deemed to be an Effective Date for the purposes of paragraph 3(f) above.”
5. These changes to the court’s previous Order are hereby approved, with immediate effect and without the necessity of a further or amended order being taken out.



KIMMEL J.