

COUNSEL SLIP

COURT FILE

NO.:

CV-19-00628085-00CL

DATE:

Nov. 25, 2019

NO. ON LIST

7.

TITLE OF
PROCEEDING

Grant Thornton Limited
vs.

2450531 Ontario Limited.

COUNSEL FOR:

- ☐ PLAINTIFF(S)
☒ APPLICANT(S)
☐ PETITIONER(S)

Grant Thornton Limited
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- ☐ DEFENDANT(S)
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November 25, 2019

This matter came before me on
October 16, 2019. The application was
commenced Sept 26, 2019 for the
appointment of a receiver. The
mortgage matured in April 2019.
The first mortgage, with Home Trust
has been in arrears since August.
The first listing did not result
in any offers.
A second listing took place on
November 5.

There were a number of showings
and four offers were received.

The highest was conditional on
financing, which must be waived
by 6 p.m. today. This was
accepted.

Ms. Polish is prepared to
hold off exercising any receivership
to permit the purchaser to
waive the condition and close
on the scheduled date of
January 21, 2020.

Mr. Woodby ~~also~~, in addition, asks
if this purchaser does not
waive, that his client be given
the opportunity, for another
week, to pursue a deal with
one of the other offerors.
This latter indulgence is not
satisfactory to Ms. Polish.

Endorsement/Disposition ☐ See attached Yellow Endorsement Form

Commercial Form A

The ~~Applicant~~ Applicant has been patient and is naturally desirous of avoiding the cost of a receivership. However, the other offers were at prices that have a material impact on the second mortgage.

In my view, ~~plus~~ The debtor has had plenty of time to conclude a prudent deal acceptable to the second mortgage.

If the present agreement goes firm, the applicant can wait until January 21, 2020. If the present condition is not waived, the receivership order may be upheld upon.

Application for appointment
 of Grant Thornton as
 receiver over 293 Enclid is
 granted. Order is stayed
 until 6:00 p.m. ^{Today}. If condition
 is waived, order will be
 further stayed until January

21, 2020.

Order to issue in the form signed by
 me this day, subject to the aforesaid
 endorsement term. *per*