



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00748680-00CL

DATE: February 04, 2026

NO. ON LIST: 03

TITLE OF PROCEEDING: TL CLASSIC HOLDINGS INC. v. VICTORIA STRONG MANUFACTURING CORP.; 16564445 CANADA INC.; MERIDIAN ONECAP CREDIT CORP.; CWB NATIONAL LEASING INC.; METRIE CANADA LTD/METRIE CANADA LTEE; MITSUBISHI HC CAPITAL CANADA LEASING, INC.; MERCEDES-BENZ FINANCIAL; MERCEDES-BENZ FINANCIAL SERVICES CANADA ; BUDUCHNIST CREDIT UNION LTD.; ROYAL BANK OF CANADA; THE BANK OF NOVA SCOTIA; S BEND WELDING INC; BUSINESS DEVELOPMENT BANK OF CANADA ; HIS MAJESTY THE KING IN RIGHT OF CANADA

BEFORE: JUSTICE J. DIETRICH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
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For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
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For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
DAN WOOTTON JESSE COOPER	GRANT THORNTON - PROPOSED RECEIVER	dan.wootton@doane.gt.ca Jesse.cooper@doane.gt.ca

ENDORSEMENT OF JUSTICE J. DIETRICH:

- [1] TL Classic Holdings Inc. (“**TL Classic**”) seeks an order appointing Grant Thornton Limited (“**GT**”) as receiver of the property (the “**Property**”) of the respondent, Victoria Strong Manufacturing Corp. (“**Victoria Strong**”) located at the premises municipally known as 2463 Royal Windsor Drive, Unit 3, Mississauga, Ontario, L5J 1K9 (the “**Premises**”) pursuant to s. 101 of the *Courts of Justice Act* (the “**CJA**”).
- [2] Defined terms used but not otherwise defined herein have the meaning given to them in the factum TL Classic filed for use on this application.
- [3] TL Classic is the owner and landlord of the Premises. Victoria Strong was a tenant at the Premises and on or about December 9, 2024 ceased operations and abandoned the Property at the Premises.
- [4] TL Classic originally brought this application seeking interpleader relief in regard to the Property, however, since the initial notice of application was issued on July 31, 2025, the number and complexity of competing claims to the Property have multiplied. By endorsement of January 9, 2026, I granted TL Classic leave to amend its notice of application to include relief related to the appointment of a receiver pursuant to s. 101 of the CJA.
- [5] Victoria Strong did not appear today, however a number of parties representing potential creditors or others with a potential interest in the Property appeared and there is no opposition to the relief sought by TL Classic. Counsel to S Bend Welding, CWB and Meridian advised that they have some concerns regarding the costs TL Classic, however, they take no position today given the terms of the order requested as modified during the hearing today.
- [6] Victoria Strong, is a corporation incorporated pursuant to the Ontario *Business Corporations Act*, R.S.O. 1990, c. B.16 and operated the Premises as a wood processing

and manufacturing company. Two of the respondents, 16564445 Canada Inc. and S Bend Welding Inc. are alleged to have purchased certain of the Property just before Victoria Strong abandoned it at the Premises. The other respondents appear to be creditors of Victoria Strong pursuant to searches conducted under the Personal Property Security Act, R.S.O. 1990, c. P.10 (the “PPSA”).

- [7] Canada Revenue Agency (“CRA”) has also asserted claims against Victoria Strong. Counsel to the CRA has advised it will disclaim its interest in the Property in order to facilitate the appointment of the Receiver.
- [8] TL Classic has not been able to determine whether or not the PPSA registrants are continuing to assert interest(s) in the Property. Further, TL Classic is not in a position to administer or resolve competing claims to the Property.
- [9] The only issue to be determined today, is whether it is just or convenient to appoint a receiver over the assets, properties and undertakings of the Debtor including the Real Property.
- [10] The test for the appointment of a receiver under ss. 101 of the CJA is whether it is just or convenient.
- [11] In determining whether it is just or convenient to appoint a receiver the court must have regard to all of the circumstances of the case particularly the nature of the property and the rights and interests of all parties in relation to the property: see *Bank of Nova Scotia v. Freure Village of Clair Creek*, [1996] OJ No 5088 at para 10.
- [12] As summarized by Justice Osborne (as he was then) in *Canadian Equipment Finance and Leasing Inc. v. The Hypoint Company Limited*, 2022 ONSC 6186 at para 25, a number of factors have historically been taken into account in the determination of whether it is appropriate to appoint a receiver. The factors are not a checklist, but rather a collection of considerations to be viewed holistically, they include:
 - (a) whether irreparable harm might be caused if no order is made, although as stated above, it is not essential for a creditor to establish irreparable harm if a receiver is not appointed where the appointment is authorized by the security documentation;
 - (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 assets while litigation takes place;
 - (c) the nature of the property;
 - (d) the apprehended or actual waste of the debtor’s assets;
 - (e) the preservation and protection of the property pending judicial resolution;

- (f) the balance of convenience to the parties;
- (g) the fact that the creditor has a right to appointment under the loan documentation;
- (h) the enforcement of rights under a security instrument where the security-holder encounters or expects to encounter difficulties with the debtor;
- (i) the principle that the appointment of a receiver should be granted cautiously;
- (j) the consideration of whether a court appointment is necessary to enable the receiver to carry out its duties efficiently;
- (k) the effect of the order upon the parties;
- (l) the conduct of the parties;
- (m) the length of time that a receiver may be in place;
- (n) the cost to the parties;
- (o) the likelihood of maximizing return to the parties; and
- (p) the goal of facilitating the duties of the receiver.

[13] In this case, it is just and convenient to appoint a receiver.

[14] TL Classic is in involuntary possession of industrial equipment, vehicles and inventory abandoned by Victoria Strong at the Premises. Such assets are not easily dealt with given the nature of the Property and the competing claims to it. There is ongoing risk to the Property while it remains at the Premises and the presence of the Property on the Premises is impairing TL Classic's ability to use the Premises.

[15] There has been no response or communication from Victoria Strong, despite efforts of TL Classic to make contact. A court-supervised receivership will provide an appropriate forum within which the rights and interests of all parties can be resolved.

[16] GT is qualified to act as receiver and has consented to do so. The terms of the proposed receivership order, as modified during today's hearing are appropriate and consistent with the Model Order of the Commercial List.

[17] Accordingly, I grant the receivership order in the form signed by me today.



Justice J. Dietrich

Date: Feb 04, 2026

