



COUNSEL SLIP

COURT FILE NO. NRW MATTER

DATE: 02-AUG-2019

No. ON LIST ADD OP

TITLE OF PROCEEDING

R-V3-7

COUNSEL FOR:

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Plaintiff (s)

Applicant (s)

Petitioner (s)

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as proposed Receiver

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Defendant (s)

Respondent (s)

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Aug 2/19

The Applicant is the sole secured creditor now that HSBC has been paid out. The A is no longer willing to fund the Resp company given the operational and liquidity issues it faces. It seeks to place the company in receivership (which it is entitled to do pursuant to its security). The Application is unopposed. I have canvassed with counsel bond and the proposed Receiver how it intends to proceed. In particular, while the employees are to be terminated pursuant to s. 16 of the order, the Receiver intends to rehire most of the stores' employees on a term task basis. Provisions have been made for honouring returns and outstanding credits to customers pursuant to s. 48 of the order. There is a 5 day come back clause for interested parties in s. 34. CRA and the MOF are all and will continue to be on the service list.

Consideration of all of the L steps (including the demand) →

NITES

by the App on July 31/19, the waiver of the 10 day period for the ~~NOTES~~ fact that the A is the sole secured creditor w/ a right to appoint a receiver under its security agreement, as well as all of the other operational & financial matters referred to above), I consider it just and convenient to appoint a Receiver for the Respondent and have signed the appointment order today.

Conway J