

Court File No.

February 24/14

L. Ellis & M. Sossi for applicant

K. Mahan for the debtor

N. MacFarland for the Proposed Receiver

The directors of the debtor have resigned. Counsel has been advised that the debtor consents to early enforcement of the debt and the appointment of a court-appointed receiver.

There is no reasonable prospect of a refinancing after extended efforts of both parties to seek an amicable solution.

Accordingly, the standard for an appointment of a receiver under s. 243 of the BIA and s. 101 of the Court of Justice Act is satisfied. Order to go in the form attached.

L. Ellis - LUT

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

APPLICATION RECORD
(Returnable February 24, 2014)

RECEIVED

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