



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

COURT FILE NO.: CV-25-00746939- 00CL

DATE: FEBRUARY 27, 2026

NO. ON LIST: 6

TITLE OF PROCEEDING: NATIONAL BANK OF CANADA v. AXIOM REAL-TIME METRICS INC.  
et al

BEFORE: JUSTICE CAVANAGH

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party:**

Name of Person Appearing	Name of Party	Contact Info

**For Defendant, Respondent, Responding Party:**

Name of Person Appearing	Name of Party	Contact Info

**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
Jeffrey Larry	Counsel for the Receiver - KSV Restructuring	jeff.larry@paliareroland.com

**ENDORSEMENT OF JUSTICE CAVANAGH:**

[1] On July 11, 2025, the Ontario Superior Court of Justice (Commercial List) (the "Court") granted the Receivership Order (as defined below) pursuant to an application by National Bank of Canada ("NBC"), appointing KSV Restructuring Inc. as receiver (the "Receiver") of the 2075508 Ontario Inc. (the "Company").

[2] On this Motion, the Receiver the Receiver requests orders, among other things:

- a. Amending the Order of Justice Kimmel dated July 11, 2025 (the "Receivership Order") to remove the limit on the Receiver's ability to borrow money secured by the Receiver's Borrowing Charge (as defined in the Receivership Order); and
- b. Approving the Receiver's fees, disbursements and activities as set out in the Second Report of the Receiver dated February 20, 2026 (the "Second Report").

[3] Under the Receivership Order, the Receiver is only authorized to borrow up to \$500,000. The Receiver anticipates that this amount will be insufficient to fund the Receiver's contemplated activities including, in particular, pursuit of certain litigation for the benefit of the Company's stakeholders.

[4] On September 24, 2024, the Company and various other related entities issued a Statement of Claim asserting claims against the defendants and seeking various remedies (the "Existing Litigation"). The Receiver understands that the action has not proceeded beyond the pleading stage. The Receiver intends to take over the Existing Litigation on behalf of the Company and, in doing so, the Receiver will evaluate the claims made in the Existing Litigation to determine how to best proceed against each of the existing defendants.

[5] The Receiver also intends to consider, together with counsel, the possibility of additional claims against various other parties who may be liable to the Company for damages (the "Potential Litigation"). Once the Receiver and its counsel have conducted their review, the Receiver will commence an additional claim or claims if the Receiver is of the view that such claims will be beneficial to the estate and there is sufficient funding to pursue such claims.

[6] As of February 20, 2026, the Receiver has borrowed approximately \$315,248 under the Receiver's Borrowings Charge, the quantum of which is limited to \$500,000 under the Receivership Order. The Receiver anticipates that the current borrowing limit under the Receiver's Borrowing Charge will not be sufficient to fund the Existing and Potential Litigation. Accordingly, the Receiver is of the view that the Receiver's Borrowing Charge should not be subject to any maximum quantum.

[7] The Receiver recommends that the Court remove the limit on the quantum of the Receiver's ability to borrow money secured by the Receiver's Borrowing Charge for the following reasons:

- a. Significant further borrowings above and beyond the existing limit of \$500,000 are required to advance the Existing Litigation and analyze the Potential Litigation;
- b. Removal of any limit to the quantum of the Borrowing Charge will avoid the time and cost of a further motion only for the purpose of increasing the amount of the Receiver's Borrowing Charge - this will maximize returns to creditors; and
- c. NBC, the Company's senior secured creditor, consents to the removal of a limit of a maximum quantum authorized to be borrowed by the Receiver.

[8] The Receiver proposes to use the funds it borrows under its Borrowing Charge to fund professional fees in connection with litigation. Such professional fees will be subject to Court approval and oversight. I accept that the Receiver's recommendation to remove the limit on the quantum of the Receiver's Borrowing Charge is, in all of the circumstances, within the "broad bounds of reasonableness" and should be approved by the Court.

[9] Order to issue in form of Order signed by me today.



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