



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

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

DATE: MARCH 9, 2026

NO. ON LIST: 2

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
Tamara Watson	Counsel for Andrew Schachter, J2ASM Air Inc., Thinkworks Inc.	twatson@ln.law
Hunter Norwick	Counsel for Torkin Manes LLP	hunter@kestenberglitigation.com

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] KSV Restructuring Inc. ("KSV"), in its capacity as receiver and manager (the "Receiver") of 2075508 Ontario Inc. (formerly Axiom Real-Time Metrics Inc.) ("Axiom"), brings this motion for:

- a. an Order granting leave to amend the Statement of Claim in the form attached to the Notice of Motion as "Appendix A"; and
- b. an Order that Paliare Roland Rosenberg Rothstein LLP may, in its capacity as legal counsel to the Receiver, act for the plaintiff Axiom in this action, and that the plaintiffs AXRM Acquisitions Inc. AXRM Holdings, Inc. and GPP III - Axiom, LLC (collectively, the "Non-Axiom Plaintiffs") may be represented by separate legal counsel.

[2] Counsel for Andrew Schachter and other defendants appeared today. Mr. Schachter does not oppose an order that Paliare Roland may act for Axiom. Counsel does not have instructions with respect to the requested order granting leave to amend the Statement of Claim.

[3] On September 24, 2024, Axiom and the other three plaintiffs in this proceeding issued a Statement of Claim. The underlying action concerns claims of civil fraud, and damages for breach of fiduciary duty and negligence, among other causes of action. Pleadings have closed in this action, although the parties have not yet engaged in documentary or oral discovery.

[4] Axiom is a corporation incorporated pursuant to the *Business Corporations Act* (Ontario). On July 11, 2025, the Ontario Superior Court of Justice (Commercial List) granted a Receivership Order pursuant to an application by National Bank of Canada ("NBC"), appointing KSV as Receiver of Axiom.

[5] GPP is Axiom's controlling shareholder. Axiom's other shareholder is the defendant Thinkworks Inc., which is believed to be owned by Andrew Schachter ("Schachter"). Schachter was, until May 27, 2024, President and CEO of Axiom. He founded Axiom in 2005. He is also the president and owner of the defendants J2ASM, J2ASM Air and Thinkworks Inc.

[6] Prior to the Receivership Order, Axiom and the Non-Axiom Plaintiffs were all represented by the same legal counsel.

[7] However, the Receiver now intends to take over the existing litigation on behalf of Axiom. The Receiver has not been appointed and has no authority to act in respect of the Non-Axiom Plaintiffs. The Receiver seeks an order that its counsel in the receivership, Paliare Roland Rosenberg Rothstein LLP, may act only for Axiom, through the Receiver, in this proceeding, and that the Non-Axiom Plaintiffs may continue to be represented by their chosen counsel, Nepal Litigation Professional Corporation.

[8] The Receiver, on behalf of Axiom, also seeks to amend the Statement of Claim to reflect the Receiver's involvement in the proceeding. In particular, the Receiver, on behalf of Axiom, seeks to clarify and particularize claims against Schachter related to a line of credit financing that closed on March 11, 2024.

[9] Rule 26.01 of the *Rules of Civil Procedure* provides that the Court shall grant leave to amend a pleading on such terms as are just, unless the amendments would create prejudice to other parties to the action that cannot be compensated for by costs or an adjournment.

[10] I am satisfied that the Receiver's proposed amendments to the Statement of Claim will not result in any prejudice to the other parties to this litigation.

[11] The Receiver has been appointed in respect of Axiom. The Receiver intends to advance the claims in this litigation on Axiom's behalf. The Receiver does not have authority in respect of the Non-Axiom Plaintiffs or a right to interfere with their choice of legal counsel. In addition, Axiom's legal and financial interests in the litigation differ from those of the Non-Axiom Plaintiffs. The Non-Axiom Plaintiffs pursue relief from oppression

jointly with Axiom. However, Axiom, through the Receiver, also seeks relief in respect of a number of causes of action alone, including the proposed amendment seeking \$10 million in damages against Mr. Schachter for breach of fiduciary duty, negligent misrepresentation, and/or fraudulent misrepresentation. The Non-Axiom Plaintiffs have no direct legal interest in these Axiom claims, which account for the majority of the prayer for relief.

[12] I am satisfied that in the circumstances of this case, there is good reason to permit Axiom to be separately represented from the Non-Axiom Plaintiffs. See *Alvi v. Lal*, 1990 CarswellOnt 570, at para 44. See also *Quadrangle Group LLC v. Canada (Attorney General)*, 2015 ONSC 1521, at paras. 49-55.

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


