

Endorsement of Gilmore, J.

The Applicant seeks an *ex-parte* Order to appoint KSV Restructuring Inc. as Receiver for the Respondent Debtor. The Debtor owes the Applicant more than \$10M USD and has not communicated with the Applicant since 2019. The Debtor has also committed multiple events of default under the both Master Services Agreement and the General Security Agreement between the parties. The Applicant has recently discovered that the Debtor has moved assets subject to the GSA to a property owned by a related property after the Applicant sent demands for payment and notices of unauthorized use. The Applicant has serious concerns that the Debtor is taking steps to frustrate the Applicant's efforts to enforce on its security.

The Applicant is taking a two tiered approach in this matter. The Order sought by the Applicant gives KSV limited powers including the ability to secure assets, obtain and review books and records of the operation and determine the realizable value of collateral. KSV is then required to report back by January 15, 2021 with its preliminary findings.

I have reviewed with counsel a blacklined version of the proposed Order against the Model Order and I am satisfied that the Order sought by the Applicant is reasonable given its authority under the GSA, the evidence of the alleged removal of assets and the limited Order sought in the context of a confidential Receivership.

The signed Order is attached and in effect immediately.

A handwritten signature in blue ink, appearing to read "C. Gilmore, J.", is located below the text. The signature is stylized and cursive.