



**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

COUNSEL SLIP / ENDORSEMENT

COURT FILE NO.: CL-26-0000276-
0000

DATE: June 23, 2026

REGISTRAR: Tharsica Sivananthan

NO. ON LIST: 3

**TITLE OF PROCEEDING: UNITED OVERSEAS BANK
LIMITED v. NOVA RIDGE (MANDERLEY) LIMITED
PARTNERSHIP et al**

BEFORE: JUSTICE FL MYERS

PARTICIPANT INFORMATION

For Plaintiff, Applicant / Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Clifton Prophet Thomas Gertner Namyia Tandon	Counsel for the Applicant	clifton.prophet@gowlingwlg.com thomas.gertner@gowlingwlg.com namyia.tandon@gowlingwlg.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Bobby Kofman	Proposed Receiver	bkofman@ksvadvisory.com
Heather Meredith Trevor Courtis	Counsel to the Proposed Receiver	hmeredith@mccarthy.ca tcourtis@mccarthy.ca

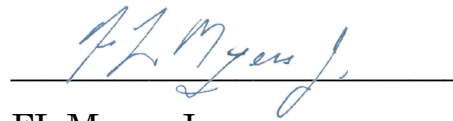
Fabio Soccol	Nekison Engineering and Contractors Limited – Lien Claimant	Fabio@soccollaw.com
James MacLellan	Counsel for Aviva Westmount	JMacLellan@blg.com

ENDORSEMENT OF JUSTICE FL MYERS:

1. No one opposes the applicant’s request for the Appointment of a receiver to try to sell the remaining condominium units either *en bloc* or individually.
2. The debtor has been unable to sustain itself through its sales effort. HST arrears have grown and several millions of dollars in claims for liens have been registered on title. There is a need for a bankruptcy to impose the federal order of priorities on this insolvent debtor. There is also a need for a neutral officer of the court to handle the asset sales dispassionately to protect the interests of competing creditors with competing priorities.
3. This is a paradigm case for the appointment of receiver to preserve and protect the assets in the interests of everyone while creditors compete through negotiations or a court process as required. *Freuere Homes* applies and I find it is just and convenient to appoint the receiver as asked.
4. The Applicant has indicated to Mr. Soccol that it will consent to the perfection of his client’s lien claims provided they are stayed thereafter. If lien claimants are unhappy with the process proposed for them or with the pace, they can always seek to lift the stay. I doubt that will be necessary. Once the quantum of legitimate holdbacks are known, the priorities should be clear.
5. The Applicant asks that it be paid its interest in the ordinary course. Given that it likely has priority over all but holdbacks (I say without finding its security valid as yet) I see no downside to allowing interest to be paid. Holdbacks should be readily payable from proceeds of unit sales. If there is a cash flow problem I would expect the Receiver to revisit this issue. There should not be drawings on the Receiver’s

borrowing charge to pay interest however. A creditor is not entitled to increase the priority of its claim in that way and Mr. Prophet does not seek to do so.

6. I have scheduled a motion for **July 16, 2026 for one hour by Zoom starting at 12:00** noon (not 10:00 as previously thought). The Receiver will move for approval of a sales process at that time.
7. Order signed as asked.

A handwritten signature in blue ink, appearing to read "Justice FL Myers", is written over a horizontal line.

FL Myers J.

Justice FL
Myers

Digitally signed by
Justice FL Myers
Date: 2026.06.23
12:45:50 -04'00'