

KINGSETT MORTGAGE CORPORATION
Applicant

v.

TEXTBOOK (445 PRINCESS STREET) INC.
Respondent
Court File No: CV-17-589078-00CL

June 29/18

Jun 29/18

445 IS ALREADY SUBJECT TO THE RECEIVERSHIP BUT IT DOES NOT EXTEND TO THE PARTICULAR PROPERTY NOW IN ISSUE. 445 IS NOT A TR IN LITIGATION AGAINST THE PRINCIPALS OR THE DEBTORS. ~~THE~~ THESE PRINCIPALS, OR RELATED COMPANIES, HAVE CLAIMS AGAINST THE LAND IN ISSUE. THEY RESIST FOLDING THE LAND INTO THE PRE-EXISTING RECEIVERSHIP. THEY ARGUE THAT A BANKRUPTCY IS MORE EFFICIENT AND WILL ENABLE THEIR CLAIMS TO BE PAID EFFICIENTLY. THE TRUSTEE ON BEHALF OF PUBLIC INVESTORS TAKES ISSUE AT THE NOTION OF THE PRINCIPALS BEING PAID GIVEN THE ~~ASSETS~~ CLAIMS AGAINST THEM ON BEHALF OF

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

MOTION RECORD OF THE MOVING PARTY,
KSV KOFMAN INC.
(Appointing Receiver – Returnable June 29, 2018)

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Lawyers for KSV Kofman Inc.



THE INVESTORS.

In my view, it is just and convenient to extend the receivership to this piece of land and all assets and undertakings of the sorters. The litigation among the interested parties creates a need for ~~independent~~ ^{independently} stewardship of the assets. See BNS v Fretwell Homes. A separate bankruptcy involves many steps to bring the T into BSV's knowledge base. Moreover, the idea of payments being made where the public investors' rights are determined is also problematic. Counsel for the Receiver undertakes that no funds will be brought into its possession by this order will be used for litigation unless or until 445 is added as a party to the litigation. That satisfies the most significant concern articulated by the Thompsons.

Order to be as asked.

