



SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00710990-00CL

DATE: December 19, 2023

NO. ON LIST:4

TITLE OF PROCEEDING: Foremost Mortgage Holdings Corporation v 2521311 Ontario Inc O.A
Towns of Thornbury et al

BEFORE: JUSTICE CAVANAGH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Jeff Larry & Ryan Shah	Counsel for Foremost Mortgage Holdings Corporation	jeff.larry@paliareroland.com ryan.shah@paliareroland.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Brendan Bissell	Counsel for 2521311 Ontario Inc o.a Towns of Thornbury	bbissell@reconllp.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Edmond Lamek	Counsel for Receiver	edmond.lamek@dlapiper.com

ENDORSEMENT OF JUSTICE CAVANAGH:

This Application came before the Court on Friday December 15, 2023 for scheduling and was spoken to at a case conference before me on December 19, 2023. The Applicant and Respondent have agreed on the following terms:

1. KSV Restructuring Inc. shall be immediately appointed as interim receiver (“**Interim Receiver**”) pursuant to the form of Order, if approved, to be signed by me today (the “**December 19 Order**”). The Interim Receiver shall not have any authority or obligation to sell or market for sale the assets of the Respondent without further Court order, provided that the Interim Receiver may begin any necessary internal review and to prepare for the marketing process so that sales and marketing may commence if appropriate without delay at that time, including the retention of a listing agent.
2. The Applicant and Respondent, by their counsel, consent to the form of receivership order included in the Application Record (and attached hereto as Schedule “A”) (the “**Receivership Order**”) and agree between them that, subject to the court’s approval, the Receivership Order shall issue as follows:
 - (a) On or after January 31, 2024 if the Respondent has failed to provide the Applicant and the Interim Receiver with an unconditional commitment letter (the “**Commitment Condition**”) on or before January 31, 2024 to fully repay the Applicant as well as all amounts subject to the Interim Receiver’s Charge and the Interim Receiver’s Borrowings Charge (as defined in the December 19 Order) (the “**Payment Obligations**”) within 30 days of the commitment letter.
 - (b) If the Respondent has met the Commitment Condition, then the parties agree that the Respondent will have a further 30 days to permit the funding of the Payment Obligations.
 - (c) In the event that the Payment Obligations are paid in full prior to the issuance of the Receivership Order, then the Interim Receiver shall promptly bring a motion for an order for the Interim Receiver’s discharge and dismissing the application.
3. I grant the requested Order, on consent. Order to issue in form of Order signed by me today.
4. The parties shall return before me on February 5, 2024 at 9:30 a.m. for 15 minutes.