Court File No. CL-26-00000330-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

BANK OF MONTREAL

Applicant

- and -

TRS COMPONENTS LTD., PLANT 22 LTD. and 976711 ONTARIO INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

FACTUM OF THE APPLICANT

July 28, 2026

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PART I – OVERVIEW

1. This factum is filed by Bank of Montreal ("**BMO**") in support of BMO's application to appoint AlixPartners Restructuring, Inc. ("**AlixPartners**") as receiver and manager (in such capacity, the "**Receiver**"), without security, of all of the assets, properties and undertakings of TRS Components Ltd. ("**TRS**"), Plant 22 Ltd. ("**Plant 22**") and 976711 Ontario Inc. o/a Terra Nova Truss ("**TNT**" and together with TRS and Plant 22, the "**Debtors**"), including the real property known municipally as 16783 Thorndale Road, Thorndale, Ontario (the "**Real Property**").

2. The Debtors are experiencing a liquidity crisis and are expected to imminently default on funding their day-to-day business operations.[1] Since March 2026, the Debtors have been in default of their loan arrangements to BMO, as their senior secured creditor and operational lender, owing in excess of $23,000,000.[2]

3. BMO has made formal demand for repayment on the Debtors and delivered Notices of Intention to Enforce Security pursuant to s. 244 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**"). The ten-day statutory period under subsection 244(2) of the BIA has now expired and BMO is entitled to enforce on its security.[3]

4. The within receivership application is being brought against the Debtors in coordination with a receivership application brought by Celina Capital Corporation ("**Celina**") against 1001281812 Ontario Inc. o/a TNT Panels ("**TNP**"), an operating entity sharing common ownership and management with the Debtors. The receivership applications are being brought by BMO and Celina

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[1] Affidavit of Craig Khattar sworn July 17, 2026, Application Record of Bank of Montreal dated July 21, 2026, Tab 2, at para 6 ["**Kattar Affidavit**"].
[2] Khattar Affidavit at paras 41 and 48.
[3] Khattar Affidavit at para 47.

on a coordinated basis in light of the related nature of the entities and to avoid duplicative efforts and extraneous costs.[4]

5. Due to the Debtors' near-term liquidity constraints, AlixPartners, if appointed as Receiver, will be seeking the approval of a sale process (the "**Sale Process**") for the assets, properties and undertakings of the Debtors (collectively, the "**Property**") on an immediate basis after its appointment.[5] The Sale Process, if approved, will contemplate a stalking horse bid from newly incorporated entities that are controlled and owned, directly or indirectly, by Celina.[6]

6. Should the Sale Process be approved and the Stalking Horse Bid (as defined herein) be selected as the successful bid, BMO, in an effort to maintain the business operations of the Debtors, intends to make available, among other things, refinancing funds pursuant to a fresh credit agreement that contemplates acquisition and operational financing available to the stalking horse purchasers (the "**BMO Refinancing**").[7]

PART II – FACTS

The Debtors and Related Parties

7. Each of the Debtors is incorporated pursuant to the laws of the Province of Ontario and shares the same group of directors.[8] TRS and TNT are operating entities in the business of manufacturing and supplying residential and commercial construction components.[9] TRS operates primarily out of the Real Property and TNT operates out of certain leased premises located in

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[4] Khattar Affidavit at paras 3-4.
[5] Khattar Affidavit at para 49.
[6] Khattar Affidavit at para 51.
[7] Khattar Affidavit at para 53.
[8] Khattar Affidavit at paras 10 and 12.
[9] Khattar Affidavit at paras 14 and 15.

Glenburnie and Brockville, Ontario.[10] Plant 22 operates as a real estate holding company, leasing the Real Property to TRS.[11]

8. The Debtors are part of a larger group of entities owned by various investors and Argyle Capital Partners Inc. ("**Argyle**"), a Toronto-based private equity firm. The predecessor entities of TRS and Plant 22 were purchased by entities controlled by Argyle in July 2022.[12] TRS is wholly owned by Argyle TRS Holdings Inc. ("**Argyle TRS**"). In turn, TNT is wholly owned by TRS. Plant 22 is wholly owned by ATRS Real Estate Holdings Inc. ("**ATRS Real Estate Holdings**").[13]

9. TRS and TNP, while distinct entities, were managed by Argyle pursuant to an arrangement with Celina and TRS.[14] BMO understands that Argyle has recently stepped away from active management of TRS and TNP and has communicated that it is not willing to advance any further funds to assist with such management.[15]

The Credit Agreement and Security

10. The Debtors are currently indebted to BMO with respect to certain credit facilities (the "**Credit Facilities**") granted by BMO pursuant to and under the terms of a second amended and restated credit agreement dated June 26, 2025 (as may have been amended, replaced, restated or supplemented from time to time, the "**Credit Agreement**").[16]

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[10] Khattar Affidavit at paras 13 and 15.
[11] Khattar Affidavit at paras 13 and 16.
[12] Khattar Affidavit at para 8.
[13] Khattar Affidavit at para 16.
[14] Khattar Affidavit at para 17.
[15] Khattar Affidavit at para 55.
[16] Khattar Affidavit at para 20 and Exhibit "F".

11. As security for its obligations to BMO, the Debtors executed certain agreements in favour of BMO, including, without limitation (collectively, the "**Security**"):[17]

(a) a general security agreement granted by predecessor entities of TRS and Plant 22 dated July 25, 2022 (the "**GSA**");

(b) certain security under Section 427 of the *Bank Act*, S.C. 1991, c. 46 granted by TRS dated July 25, 2022;

(c) a debenture dated July 25, 2022 granted by Plant 22, supported by a charge/mortgage in the principal amount of $10,000,000, registered on title to the Real Property on July 25, 2022; and

(d) an attornment to general security agreement granted by TNT in respect of the GSA dated April 1, 2023.

12. The obligations of the Debtors under the Credit Agreement are cross-guaranteed among each other pursuant to guarantee agreements dated July 25, 2022 in respect of TRS and Plant 22's guarantees and April 1, 2023 in respect of TNT's guarantee.[18]

13. In addition, Argyle TRS and ATRS Real Estate Holdings each provided limited recourse guarantees, each limited to certain share pledges.[19]

14. Pursuant to the GSA granted by what are now TRS and Plant 22, and attorned to by TNT, BMO has the right to "apply to any court of competent jurisdiction for the appointment of a receiver or a receiver and manager in respect of any Debtor and/or the Collateral or any portion thereof."[20]

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[17] Khattar Affidavit at para 25 and Exhibit "G".
[18] Khattar Affidavit at para 27 and Exhibit "H".
[19] Khattar Affidavit at para 29 and Exhibit "I".
[20] Khattar Affidavit at para 46.

Subordination Agreements

15. Whirl 2 Ltd., 2070400 Ontario Ltd., Jeff Young and Chad Lambourn (collectively, the "**Whirl Subordinators**") provided certain vendor take-back financing with respect to Argyle's purchase of TRS and Plant 22 in July 2022. As part of the purchase, the Whirl Subordinators and BMO entered into a postponement and subordination agreement dated July 25, 2022, pursuant to which the Whirl Subordinators agreed to postpone and subordinate to BMO all present and future debt owing to them by ATRS Acquisition Inc., a predecessor of TRS, and all security in favour of the Whirl Subordinators granted by ATRS Acquisition Inc. in respect of such debt.[21]

16. In connection with the acquisition of TNT in 2023, Fox Investments Inc. ("**Fox Investments**"), an entity controlled by Mark Fox and which provided vendor take-back financing, also granted a postponement, subordination and standstill agreement in favour of BMO dated April 1, 2023, with respect to the debt owing by TRS to Fox Investments, and the corresponding security in favour of Fox Investments.[22]

Security Registrations and Other Secured Creditors

17. BMO has a registration under the *Personal Property Security Act*, R.S.O. 1990, c P.10 ("**PPSA**") against each of the Debtors covering "Inventory", "Equipment", "Accounts", "Other" and "Motor Vehicle". There are over 10 other PPSA registrations against TRS and two other PPSA registrations against TNT.[23] BMO is the only secured creditor with a PPSA registration against Plant 22 and the only party that holds a registered charge on title to the Real Property.[24]

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[21] Khattar Affidavit at para 31 and Exhibit "J".
[22] Khattar Affidavit at para 34 and Exhibit "K".
[23] Khattar Affidavit at para 37 and Exhibit "L".
[24] Khattar Affidavit at paras 27, 38, Exhibit "L" and Exhibit "C".

Defaults and Demands

18. The Debtors have been in default in respect of their obligations under the Credit Agreement since March 2026, including by failing to: (i) make multiple principal and monthly payments, (ii) meet certain operational covenants, and (iii) meet certain reporting requirements.[25]

19. On or about March 13, 2026, BMO issued a default and reservation of rights letter (the "**ROR Letter**") outlining the Debtors' defaults at that time and reserving all of BMO's enforcement rights and remedies in connection therewith.[26]

20. Subsequent to the issuance of the ROR Letter, the Debtors missed both monthly principal and interest payments for the months of May and June 2026.[27] Furthermore, BMO understands that certain managerial issues have arisen between Argyle and Celina and that these parties are in disagreement on what the next steps for the Debtors should be.[28]

21. In light of the Debtors' continuing defaults, BMO proceeded to make formal written demand on the Debtors, Argyle TRS and ATRS Real Estate Holdings for payment of the indebtedness owed to BMO under the Credit Agreement, Security and related loan documents by letters dated May 1, 2026 (collectively, the "**Demands**"). Each of the Demands was accompanied by a notice of intention to enforce security (collectively, the "**NITES**") delivered pursuant to subsection 244(1) of the BIA.[29]

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[25] Khattar Affidavit at paras 41 and 42.
[26] Khattar Affidavit at para 43 and Exhibit "M".
[27] Khattar Affidavit at para 44.
[28] Khattar Affidavit at para 45.
[29] Khattar Affidavit at para 47 and Exhibit "N".

22. As set out in the Demands, a total of CAD $23,473,193.40 and USD $20,000.00 (exclusive of legal fees, disbursements and accruing interest) was owing by the Debtors to BMO under the Credit Agreement as at April 28, 2026 (the "**Indebtedness**").[30]

Sale Process and Stalking Horse

23. AlixPartners, if appointed as Receiver, will be seeking the approval of the Sale Process for the Property on an immediate basis. If approved, the Sale Process will contemplate a stalking horse bid. The stalking horse purchase and sale agreement (the "**Stalking Horse APA**" and the transaction contemplated thereunder, the "**Stalking Horse Bid**") has been prepared in consultation with BMO and contemplates a sale of substantially all of the Property, including the Real Property.[31]

24. As stated above, should the Sale Process be approved and the Stalking Horse Bid selected as the successful bid, BMO intends to provide the BMO Refinancing (as defined above).[32]

PART III – ISSUE

25. The sole legal issue to be determined on this Application is whether to appoint a receiver under s. 243(1) of the BIA or s. 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (the "**CJA**") over the Property of the Debtors.

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[30] Khattar Affidavit at para 48 and Exhibit "N".
[31] Khattar Affidavit at para 51.
[32] Khattar Affidavit at para 53.

PART IV- LAW & LEGAL AUTHORITIES

This Court has Jurisdiction to Appoint the Receiver

26. This Court has jurisdiction to appoint AlixPartners as Receiver pursuant to the BIA and the CJA.

27. BMO has complied with the technical requirements under section 244 of the BIA in issuing the Demands and NITES, and the 10-day statutory notice period pursuant to section 244(2) of the BIA has expired.[33]

The Just or Convenient Threshold

28. Subsection 243(1) of the *Bankruptcy and Insolvency Act* provides that, on application by a secured creditor, a court may appoint a receiver to, *inter alia*, take possession over the assets of an insolvent person and exercise any control that the court deems advisable over that property and over the insolvent person's business in circumstances where it is "*just or convenient*" to do so.[34] Similarly, the CJA enables the court to appoint a receiver where such appointment is "*just or convenient*".[35]

29. In determining whether it is "just or convenient" to appoint a receiver under either the BIA or the CJA, Ontario courts have applied the decision of Blair J. (as he then was) in *Bank of Nova Scotia v. Freure Village of Clair Creek*.[36] Blair J. held that the court "*must have regard to all of the*

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[33] Khattar Affidavit at para 57.
[34] *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 at s 243.
[35] *Courts of Justice Act,* RSO 1990, c C. 43 at s 101.
[36] *Bank of Nova Scotia v. Freure Village of Clair Creek,* 1996 CanLII 8258 (ONSC).

circumstances but in particular the nature of the property and the rights and interests of all parties in relation thereto," which includes the rights of the secured creditor under its security.[37]

30. In *Canadian Equipment Finance and Leasing Inc. v. The Hypoint Company Limited*, citing *Maple Trade Finance Inc. v. CY Oriental Holdings Ltd*. and Bennett on Receivership, this Court listed numerous factors which have historically been taken into account in the determination of whether it is appropriate to appoint a receiver:

(a) whether irreparable harm might be caused if no order is made, although as stated above, where the appointment is authorized by the security documentation, it is not essential for a creditor to establish that it will suffer irreparable harm if a receiver is not appointed;

(b) the risk to the security holder taking into consideration the size of the debtor's equity in the assets and the need for protection or safeguarding of assets while litigation takes place;

(c) the nature of the property;

(d) the apprehended or actual waste of the debtor's assets;

(e) the preservation and protection of the property pending judicial resolution;

(f) the balance of convenience to the parties;

(g) the fact that the creditor has a right to appointment under the loan documentation;

(h) the enforcement of rights under a security instrument where the security-holder encounters or expects to encounter difficulties with the debtor;

(i) the principle that the appointment of a receiver should be granted cautiously;

(j) the consideration of whether a court appointment is necessary to enable the receiver to carry out its duties efficiently;

(k) the effect of the order upon the parties;

(l) the conduct of the parties;

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[37] *Bank of Nova Scotia v. Freure Village of Clair Creek,* 1996 CanLII 8258 (ONSC) at para 10.

(m) the length of time that a receiver may be in place;

(n) the cost to the parties;

(o) the likelihood of maximizing return to the parties; and

(p) the goal of facilitating the duties of the receiver.[38]

31. Where the enumerated rights of the secured creditor under its security include the right to seek the appointment of a receiver, the burden on the applicant is significantly relaxed. As stated by Morawetz J. (as he then was) in *Elleway Acquisitions Ltd. v. Cruise Professionals Ltd.*:

> *… [W]hile the appointment of a receiver is generally regarded as an extraordinary equitable remedy, courts do not regard the nature of the remedy as extraordinary or equitable where the relevant security document permits the appointment of a receiver. This is because the applicant is merely seeking to enforce a term of an agreement that was assented to by both parties.*[39]

32. This proposition was recently restated by Justice Horvat of the Ontario Superior Court of Justice, who noted that "the case law identifies as an "important factor" whether there is a security agreement that permits the appointment of a receiver".[40]

33. Furthermore, it is not essential that the moving party establish, prior to the appointment of a receiver, that it will suffer irreparable harm if a receiver is not appointed.[41] The appointment of a receiver also becomes less extraordinary when dealing with a default under a mortgage.[42]

34. Lastly, this Court has also considered the loss of a creditor's confidence in the debtor as a factor favouring the appointment of a receiver.[43] Where the history and evidence of the behaviour

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[38] *Canadian Equipment Finance and Leasing Inc. v. The Hypoint Company Limited*, 2022 ONSC 6186 at para 25, citing *Maple Trade Finance Inc. v. CY Oriental Holdings Ltd*., 2009 BCSC 1527 at para 25.
[39] *Elleway Acquisitions Ltd. v. The Cruise Professionals Ltd.*, 2013 ONSC 6866 at para 27. See also *iSpan Systems LP*, 2023 ONSC 6212 at para 31.
[40] *Farm Credit Canada v. Kapital Produce Ltd. et al.*, 2025 ONSC 2403 at para 29.
[41] *Bank of Nova Scotia v. Freure Village of Clair Creek,* 1996 CanLII 8258 (ONSC) at para 10.
[42] *BCIMC Construction Fund Corporation et al. v. The Clover on Yonge Inc.*, 2020 ONSC 1953 at para 44.
[43] *KEB Hana Bank as Trustee et al v Mizrahi Commercial (The One) LP et al*, 2023 ONSC 5881 at paras 29 and 46.

of a debtor indicate that a creditor's attempts to privately enforce its security will be delayed or otherwise fail, a court-appointed receiver is warranted.[44]

It is Just and Convenient to Appoint the Receiver

35. The above-noted factors are to be considered not as a checklist, but viewed holistically as a collection of considerations when assessing whether or not it is just or convenient to appoint a receiver.[45] BMO submits that the below factors are of particular relevance to the present circumstances.

(i) *The Fact that the Creditor has a Right to Appointment under the Loan Documentation*

36. Pursuant to the Security granted by the Debtors to BMO, BMO is entitled to have a receiver appointed over the Debtors upon default under the Credit Agreement or the Security.[46] The Debtors are in default of their obligations under the Credit Agreement and as at April 28, 2026, the Debtors owed over $23,000,000 to BMO.[47] Accordingly, the appointment of a receiver in this case is not an extraordinary measure; it is simply the result of enforcing the contractual terms assented to by the Debtors.

(ii) *The Apprehended or Actual Waste of the Debtor's Assets*

37. As stated above, the Debtors are experiencing a liquidity crisis and will soon no longer be able to fund their day-to-day business operations.[48] The unaudited consolidated operating results for TRS and TNT show, among other things, (i) a significant decrease in revenue, reflecting that revenue

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[44] *Bank of Nova Scotia v. Freure Village of Clair Creek,* 1996 CanLII 8258 (ONSC) at para 13.
[45] *Farm Credit Canada v. Kapital Produce Ltd. et al.*, 2025 ONSC 2403 at para 29, citing *In the matter of a Plan of Compromise or Arrangement of 2039882 Ontario Limited o/a Shelter Cove*, 2024 ONSC 5153, at paras 25-26 and *Pandion Mine Finance Fund LP v Otso Gold Corp.*, 2022 BCSC 136 at para 54.
[46] Khattar Affidavit at para 46.
[47] Khattar Affidavit at para 48.
[48] Khattar Affidavit at para 57.

in the fiscal year ending June 2026 is projected to be approximately 50% of fiscal 2024 revenue, and (ii) in the eleven-month period ending May 31, 2026, net losses totaled approximately $4.9 million with cumulative losses, since the beginning of fiscal 2024, totalling approximately $13.3 million.[49] Such cumulative losses amount to over half of the Indebtedness, representing amounts owing by the Debtors to their primary lender.

38. There is going-concern value in the continued operations of the Debtors, but a timely intervention is necessary for the businesses to continue uninterrupted.[50] Absent the appointment of a receiver, BMO is concerned that the Debtors' businesses will cease operations and the recovery to creditors will be focussed on liquidation proceedings. As stated in the pre-filing report of the proposed Receiver, the proposed Receiver is of the view that the liquidation value of the Debtors' assets is significantly less than the book value of their assets.[51]

(iii) ***The Likelihood of Maximizing Return to the Parties***

39. A receiver is necessary for the coordinated and transparent realization of assets of the Debtors, as well as TNP as a business related to the Debtors.

40. Should AlixPartners be appointed as Receiver of the Debtors, AlixPartners intends to seek the approval of the Sale Process on an immediate basis after its appointment, which will include the Stalking Horse Bid.[52] BMO and the proposed Receiver are of the view that a sale process with a stalking horse bid offers stability to the Debtors' businesses and confidence to key stakeholders by

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[49] Pre-Filing Report of AlixPartners Restructuring, Inc. as Proposed Receiver of the Debtors dated July 24, 2026, Motion Record of the Proposed Receiver dated July 24, 2026, Tab 2 at section 4.2(2) ["**Pre-Filing Report**"].
[50] Khattar Affidavit at para 6.
[51] Pre-Filing Report at section 5.7(1)(e).
[52] Khattar Affidavit at paras 49 and 51.

providing employees, customers, and vendors with assurance at the commencement of the process that there is a going-concern solution for the Debtors' operations.[53]

41. As noted above, the going-concern value of the Debtors is expected to be higher than the liquidation value, which supports the Sale Process as the route most likely to maximize recoveries to creditors.[54] Almost three months have passed since issuance of the Demands and NITES, which is more than what this Court has previously deemed as a reasonable amount of time in which to repay a loan after demand.[55] BMO believes that there is a material risk that the loss on the loans advanced under the Credit Facilities will be significantly greater absent the appointment of the Receiver and the approval of the Sale Process.[56]

(iv) *The Conduct of the Parties*

42. BMO understands that while Argyle oversaw the business operations of TRS and TNP, it has since stepped away from active management of these entities and has communicated that it is not willing to advance any further funds to assist with such management.[57] In light of these circumstances and coupled with the decline in revenue of TRS and TNT, BMO has lost faith in the Debtors' current ability to repay the Indebtedness.[58]

43. The appointment of a receiver will allow a third party Court officer to operate the businesses, thereby ameliorating issues surrounding the management of the Debtors as between Argyle and Celina and mitigating risk associated with managerial conflicts.

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[53] Khattar Affidavit at para 52 at Pre-Filing Report at section 5.1(2).
[54] Pre-Filing Report at section 5.7(1)(e).
[55] *Bank of Montreal v Carnival National Leasing Limited*, 2011 ONSC 1007 at para 13.
[56] Khattar Affidavit at para 52.
[57] Khattar Affidavit at para 55.
[58] Khattar Affidavit at para 56.

44. Furthermore, BMO has acted in good faith towards the Debtors. The BMO Refinancing will result in BMO sustaining a material loss that will involve a write-off of a portion of the current Indebtedness. However, BMO is seeking to effect the best economic result and to maintain the business operations of TRS and TNT.[59] BMO will also be providing funding of up to $500,000 to support the Debtors' operations during these proceedings, if required, to address liquidity shortfalls that may arise during the receivership.[60]

45. Finally, since April 1, 2026, AlixPartners has been providing financial advisory services in respect of BMO's loans to the Debtors.[61] AlixPartners has obtained knowledge of the Debtors' business and operations and an understanding of the Debtors' illiquidity issues.[62] As such, AlixPartners as the proposed Receiver is best positioned to preserve the Debtors' business and assets and conduct the Sale Process, having regard to the interests of all stakeholders.

46. Accordingly, BMO respectfully submits that the appointment of AlixPartners as the Receiver of the Debtors is appropriate in the circumstances.

PART V – RELIEF SOUGHT

47. BMO respectfully requests that this Court grant the aforementioned relief.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 28th day of July, 2026.

Steven L. Graff
AIRD & BERLIS LLP

[59] Khattar Affidavit at para 59.
[60] Pre-Filing Report at section 4.3(1).
[61] Pre-Filing Report at section 1.2(1).
[62] Pre-Filing Report at section 1.2(4).

SCHEDULE "A"
LIST OF AUTHORITIES

1. *BCIMC Construction Fund Corporation et al. v. The Clover on Yonge Inc.*, 2020 ONSC 1953

2. *Bank of Montreal v. Carnival National Leasing Ltd.*, 2011 ONSC 1007

3. *Bank of Nova Scotia v. Freure Village of Clair Creek,* 1996 CanLII 8258 (ONSC)

4. *Canadian Equipment Finance and Leasing Inc. v. The Hypoint Company Limited*, 2022 ONSC 6186

5. *Elleway Acquisitions Ltd. v. The Cruise Professionals Ltd.*, 2013 ONSC 6866

6. *Farm Credit Canada v. Kapital Produce Ltd. et al.*, 2025 ONSC 2403

7. *In the matter of a Plan of Compromise or Arrangement of 2039882 Ontario Limited o/a Shelter Cove*, 2024 ONSC 5153

8. *iSpan Systems LP*, 2023 ONSC 6212

9. *KEB Hana Bank as Trustee et al v Mizrahi Commercial (The One) LP et al*, 2023 ONSC 5881

10. *Maple Trade Finance Inc. v. CY Oriental Holdings Ltd.*, 2009 BCSC 1527

11. *Pandion Mine Finance Fund LP v Otso Gold Corp.*, 2022 BCSC 136

CERTIFICATE OF AUTHENTICITY

I, Steven Graff, am satisfied as to the authenticity of every authority cited in the factum, in accordance with Rule 4.06.1(2.1) of the Rules of Civil Procedure, R.R.O. 1990, Reg. 194.

July 28, 2026
Date

Steven L. Graff

SCHEDULE "B"
RELEVANT STATUTES

***Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3**

Secured Creditors and Receivers

Marginal note: Court may appoint receiver

243 (1) Subject to subsection (1.1), on application by a secured creditor, a court may appoint a receiver to do any or all of the following if it considers it to be just or convenient to do so:

> **(a)** take possession of all or substantially all of the inventory, accounts receivable or other property of an insolvent person or bankrupt that was acquired for or used in relation to a business carried on by the insolvent person or bankrupt;
>
> **(b)** exercise any control that the court considers advisable over that property and over the insolvent person's or bankrupt's business; or
>
> **(c)** take any other action that the court considers advisable.

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***Courts of Justice Act*, R.S.O. 1990, c. C. 43**

Interlocutory Orders

Injunctions and receivers

101 (1) In the Superior Court of Justice, an interlocutory injunction or mandatory order may be granted or a receiver or receiver and manager may be appointed by an interlocutory order, where it appears to a judge of the court to be just or convenient to do so. R.S.O. 1990, c. C.43, s. 101 (1); 1994, c. 12, s. 40; 1996, c. 25, s. 9 (17).

BANK OF MONTREAL - and - **TRS COMPONENTS LTD., et al.**

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