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Date: June 16, 2020 at 12:46:06 PM EDT
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Cc: JUS-G-MAG-CSD-Toronto-SCJ Commercial List <MAG.CSD.To.SCJCom@ontario.ca>
Subject: Vert Infrastructure Ltd. CV-20-00642256-00CL

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Due to the COVID-19 crisis, I held a hearing on the above matter today by Zoom videoconference call. This application hearing was held in accordance with: (a) the Consolidated Notice to the Profession, Litigants, Accused Persons, Public and the Media issued by Chief Justice Morawetz on May 13, 2020; and (b) the Changes to Commercial List operations in light of COVID-19 developed by the Commercial List judges in consultation with the Commercial List Users Committee, as updated. The videoconference facilities were arranged by the Davies law firm. The application materials were sent to me by email.

This email constitutes my endorsement of today's date and is to be placed in the court file. The following participants were on the videoconference call with me:

Robin Schwill and Robert Nicholls for KSV Kofman Inc.
Jeffrey Spiegelman for KW Capital Partners Limited
Eugene Chen for Vert Infrastructure Ltd.

This is an application for a receivership over the assets of Vert Infrastructure Ltd. ("Vert") under the provisions of s. 243(1) of the BIA and s. 101 of the CJA. The application is unopposed. There is no issue on the record before me that there has been a default by Vert, that the Applicant's security entitles it to appoint a Receiver and that it would be just and convenient to appoint a Receiver. There was an issue of this court's jurisdiction to make the order in Ontario under the BIA given that Vert's head office is in British Columbia. However, in the unique circumstances of this case, I am satisfied that the locality of the debtor can be considered to be Ontario under s. 243(5) of the BIA and that the order can be granted. Apart from its head office in BC, there is nothing that ties Vert to that province. All of its operations are in the United States and conducted through subsidiaries there. Vert's business, to the extent that it has one, is the raising of capital to fund the operations of its subsidiaries in the United States. The financing occurred in Ontario. The first ranking secured creditors and the collateral agent are located in Ontario. The security documents are governed by Ontario law. The property of Vert that is subject to the security (pledge of shares of subsidiaries) is located in Ontario. I am satisfied that given the lack of business operations in Canada, no creditors will be prejudiced by issuing the order in Ontario and that the balance of convenience overwhelmingly favours the granting of an order in Ontario.

Order to go as signed by me and attached to this email. The order is effective from today's date and is enforceable without the need for entry and filing.