



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

COURT FILE NO.: CL-25-00753627-0000

DATE: March 25, 2026

NO. ON LIST: 2

**TITLE OF PROCEEDING: IMC LIMITED PARTNERSHIP, by its general partner,  
INSTITUTIONAL MORTGAGE CAPITAL CANADA INC. v. WESTCAN CEDAR GROVE  
VILLAGES INC.**

**BEFORE: JUSTICE Jana Steele**

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party:**

Name of Person Appearing	Name of Party	Contact Info
Wendy Greenspoon	IMC Limited Partnership, By Its General Partner, Institutional Mortgage Capital Canada Inc.	wgreenspoon@garfinkle.com

**For Defendant, Respondent, Responding Party:**

Name of Person Appearing	Name of Party	Contact Info
Brookelyn Kirkham	Westcan Cedar Grove Villages INC.	bkirkham@polleyfaith.com


**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
Maya Poliak	Proposed Receiver	maya@chaitons.com
David Sieradzki	Proposed Receiver	dsieradzki@ksv advisory.com
Dean Perlman	Proposed Receiver	dperlman@ksv advisory.com
Ariel Mossman	IMC	Ariel.mossman@imcapital.com

## **ENDORSEMENT OF JUSTICE STEELE:**

- [1] The Applicant, IMC Limited Partnership, by its general partner, IMCC, seeks the appointment of KSV as receiver and manager of all Property of the respondent, Westcan Inc., including the Port Elgin Property.
- [2] Capitalized terms used in this endorsement that are not defined herein have the meaning set out in the Applicant's factum.
- [3] The Debtor has been working on obtaining refinancing for some time and the Applicant has been cooperative and patient. The mortgages matured in September. There has already been at least one Court adjournment to provide the Debtor with additional time.
- [4] Based on the record it is just or convenient to appoint a receiver, subject to the below. The Debtor has failed to repay the Two Mortgages and has not made payments to IMCC since November 2025. The General Security Agreements and the Commitment Letters granted by the Debtor provide IMCC with the right to appoint a Receiver.
- [5] The requested order is consistent with the Commercial List Model Order in all material respects. Counsel for both parties have agreed to the terms of the order.
- [6] Counsel for the Debtor indicated that she had just received confirmation from the new lender showing that funds had been transferred to the lender's lawyer. As a result, the Debtor asks that the effective date of the receivership be postponed to March 31, 2026 to give the Debtor a few additional days to close the refinancing and repay the Applicant. I agree with the submission of the Debtor that there would be no prejudice in giving the Debtor less than a week to complete its refinancing and pay the indebtedness owing to the Applicant.
- [7] The Parties agree that the Receivership Order in the form attached shall be issued at 9am on March 31, 2026, (the "Effective Deadline"), on consent, unless, prior to the Effective Deadline, the Respondent completes its refinancing and pays out the indebtedness owing to the Applicant, in full. The Applicant shall advise this court of the status as of the Effective Deadline and request either the immediate issuance and delivery of the Order or the withdrawal of the within Application.
- [8] The Respondent shall provide the Applicant with the following information by 5 pm on Friday March 27, 2026, to assist the proposed Receiver in the event of appointment:
- (a) The Debtor's bank account information for accounts utilized for rent collection, including the bank address, contact information for the bank manager with whom the debtor deals (email/phone) and the bank account number(s)
  - (b) Tenant rent particulars and contact information; and
  - (c) Any such further reasonable information the Receiver may request in order to facilitate rent collection or any other time sensitive matters"

Date: Mar 25, 2026



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Justice Steele