ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00736332-00CL **DATE: MAR 02, 2026**

NO. ON LIST: 1

TITLE OF PROCEEDING: CAROL HANDELMAN; B & M HANDELMAN INVESTMENTS LIMTED; BEVERLEY GORDON; 4055845 CANADA INC.; BAMBURGH HOLDINGS LTD.; AMANDA SALEM; MARVIN TEPERMAN; HILDA ZAHLER; AURELIA OSTRO; EITAN OSTRO; JEFFREY GERTNER; M & B BARANEK LIMITED; WERGER HOLDINGS INC.; ROBERT BERGER; JANET GOLFMAN; GARY LIPTON; GERALD MALDOFF; STARGLOW INTERNATIONAL INC.; 593651 ONTARIO LTD.; RIDGESTAR DEVELOPMENTS INC.; 1031436 ONTARIO INC.; 1008118 ONTARIO LIMITED; RCMF MORTGAGE INVESTMENTS INC.; C & K MORTGAGE SERVICES INC. ; CANADIAN WESTERN TRUST COMPANY v. CENTREVILLE HOMES (ESSA ROAD) INC.; CENTREVILLE (SHELBURNE) INC.; CENTREVILLE HOMES (PICKERING) INC.

BEFORE: JUSTICE STEELE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Blair G. McRadu Talya R. Bertler	Counsel for RCMF Mortgage Investment Inc.	bmcradu@dickinsonwright.com tbertler@dickinson-wright.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Brandon Fernando	Burych Lawyers	bfernando@burychlawyers.com
Brahm Rosen	Receiver	brosen@rosengoldberg.com

ENDORSEMENT OF JUSTICE STEELE:

[1] The Applicant RCMF seeks an order, among other things, extending the appointment of RGI as receiver and manager to include the assets of the Wasaga Debtors. The relief sought is also administrative to, among other things, amend the title of proceedings.

[2] No one opposes the relief sought.

[3] Capitalized terms used in this endorsement that are not defined herein have the meaning set out in the Applicant's factum.

[4] RCMF seeks to issue a Fresh as Amended Notice of Application. Under Rules 14.09 and 26, a party may do so with leave of the court. I agree with RCMF that leave to issue a Fresh as Amended Notice of Application should be granted as no prejudice will result to any parties. The respondents were given notice of the motion.

[5] Under section 101 of the *Courts of Justice Act* and section 243(1) of the *Bankruptcy and Insolvency Act*, the Court may appoint a receiver where it is "just or convenient" to do so.

[6] In determining whether it is "just or convenient" to appoint a receiver, the Court must consider "all of the circumstances but in particular the nature of the property and the rights and interests of all relevant parties:" *Nova Scotia v. Freure Village on Clair Creek*, 1996 CanLII 8258 (ONSC) at para. 10. The relevant circumstances for the court to consider include the rights of the secured creditor under its security. The discretionary factors that the Court has historically considered in determining whether it is appropriate to appoint a receiver were recently summarized by the Court in *C&K Mortgage et al v. 11282751 Canada Inc. et al*, 2024 ONSC 1039, at para. 19.

[7] Although the appointment of a receiver is generally an extraordinary remedy, the extraordinary nature of the remedy is reduced where the applicant is merely seeking to enforce a term of an agreement that was agreed to by both parties: *Elleway Acquisitions Ltd. v. Cruise Professionals Ltd.*, 2013 ONSC 6866, at para. 27. Recently in *iSpan Systems LP*, 2023 ONSC 6912, at para. 31, Osborne J. (as he then was) further affirmed the principle set out in *Elleway*:

> Where the rights of the secured creditor include, pursuant to the terms of its security, the right to seek the appointment of a receiver, the burden on the applicant is lessened: while the appointment of a receiver is generally an extraordinary equitable remedy, the courts do not so regard the nature of

> the remedy where the relevant security permits the appointment and as a result, the applicant is merely seeking to enforce a term of an agreement already made by both parties [citations omitted].

[8] I am satisfied that it is just or convenient to extend the receivership to include the Wasaga Debtors.

[9] RCMF extended a loan in the principal amount of $6,650,000 to Wasaga LP. The Loan has matured (Jan. 1, 2026).

[10] On January 20, 2026, RCMF delivered a notice of intention to enforce security pursuant to s. 244 of the BIA. The statutory notice period under the BIA has expired.

[11] The Loan has not been repaid, in full or in part. Under the security documents given in connection with the Loan, RCMF is contractually entitled to appoint a receiver upon default. Further, as noted by RCMF adding the Wasaga Debtors to the within receivership proceeding will achieve greater efficiencies than having a separate receivership proceeding for the Wasaga Debtors, only.

[12] Order to go as signed by me today. This order is effective from today's date and is enforceable without the need for entry and filing.

Date: Mar 02, 2026

Justice J. Steele