

COURT OF APPEAL FOR ONTARIO

B E T W E E N:

**IN THE MATTER OF SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985 C. B-3, AS AMENDED, SECTION 101 OF THE *COURTS OF JUSTICE ACT*,
R.S.O. 1990 C. C.43, AS AMENDED AND SECTION 68 THE CONSTRUCTION ACT, R.S.O.
1990, C.30**

BETWEEN:

C&K MORTGAGES SERVICES INC.

Applicant

- and -

CAMILLA COURT HOMES INC. and ELITE HOMES INC.

Respondents

FACTUM OF ROSEN GOLDBERG INC.

November 27, 2020

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Rosen Goldberg Inc.

TO: SERVICE LIST

PART I - OVERVIEW

1. The basis for Appellant's motion for an Order directing the Receiver to complete the Tan APS, and for his appeal herein, is that he had a proprietary or equitable interest in the Mateo Property pursuant to the Tan APS,¹ that the equities weighed in favour of the Receiver completing the Tan APS,² and that disclaiming the Tan APS was a breach of the Receiver's fiduciary duties.³

2. There is no basis to any of these arguments. They ignore that \$400,000.00 of the alleged \$500,000.00 "deposit" provided for in the Tan APS was, in reality, an unsecured loan to the vendor. Not only was this unusual, unorthodox and commercially unreasonable, but it was done notwithstanding that Tan had a lawyer and a real estate agent advising him on the Tan APS. Tan was the party best positioned to protect himself from the possibility of his loss and did not do so.

3. In accordance with the Receivership Appointment Order, well-settled case law, and a set of facts that could not allow the Receiver to come to any other conclusion, the Receiver disclaimed the Tan APS. The disclaimer was upheld up Justice Dietrich by way of Order made August 27, 2020 (the "**Dietrich Order**"),⁴ on a motion by Tan to set aside the disclaimer and allow him to complete the Tan APS. Justice Dietrich declined to grant the relief sought and found that "the Receiver did not breach its fiduciary duty to take into account the interests of the various stakeholders in the Respondents' estate in its decision to disclaim the Tan APS."⁵ As Justice Dietrich's decision confirms, the Receiver took into account equitable considerations relating to

¹ Factum of the Appellant, p. 2, at para 3.

² Factum of the Appellant, pp. 3 and 28, at paras 5 and 68.

³ Factum of the Appellant, pp. 3 and 28, at paras 5 and 64.

⁴ Appellant's Compendium, Tab 2, Order of Dietrich J., p. 11.

⁵ Appellant's Compendium, Tab 3, Dietrich Endorsement, p. 24, at para 51.

all stakeholders and proceeded in a fair and even-handed manner. Tan's argument is really that the Receiver owed his duties only to Tan, and should only have taken into account Tan's interests.

PART II - FACTS

Background

4. On February 12, 2020, the appellant Yong Yeow (Jeremy) Tan ("**Tan**") entered into an agreement of purchase and sale with Elite Homes Inc. ("**Elite**") to purchase for \$1,758,000.00 (the "**Tan APS**") the property municipally known as 180 Mateo Road, Mississauga (the "**Mateo Property**").⁶ At the time, the Mateo Property was under construction. The Appellant had both legal counsel and a real estate agent with respect to the Tan APS. He trusted them both and only entered into the Tan APS after consulting with legal counsel on whom he relied.⁷

5. The standard deposit wording in the Tan APS was amended to provide for a \$500,000 deposit instead of a 10% deposit. This \$500,000 "deposit" was in reality only a standard \$100,000 deposit paid in escrow to the real estate brokerage firm (the "**Tan Deposit**"), and a further \$400,000.00 payment to Elite that was simply nothing more than an unsecured loan of \$400,000.00 from Tan to Elite (the "**Tan Unsecured Loan**").⁸

⁶ Appeal Book and Compendium of the Appellant ("**Appellant's Compendium**"), Tab 10, Exhibit A. pp. 90-116.

⁷ Exhibit Book of the Appellant, Tab 3, Cross-examination of Jeremy Tan held on August 14, 2020 ("**Tan Examination**"), qq 31-35, 45-48, 58-60, 84-85, 150-153, and 161-166.

⁸ Appellant's Compendium, Tab 10, Affidavit of Yong Yeow (Jeremy) Tan, sworn August 6, 2020 ("**Tan Affidavit**"), pp. 84-88.

6. Rosen Goldberg Inc. (the “**Receiver**”) was appointed receiver over Camilla Court Homes Inc. (“**Camilla**”) and Elite (collectively, the “**Debtors**”), pursuant to the Receivership Order of Justice Conway dated July 2, 2020 (the “**Appointment Order**”).⁹

7. The appointing creditor was the Respondent (in this appeal) C & K Mortgage Services Inc. carrying on business as Rescom (“**Rescom**”). By way of a Commitment Letter dated October 6, 2018, as amended, Rescom had made a loan to the Debtors for \$4,550,000.00, secured by a first mortgage for \$5,800,000.00 (the “**Rescom Mortgage**”) over five parcels on which four homes were being built by the Debtors (the “**Four Homes**”), being the Mateo Property, a property municipally known as 2371 Camilla Road, Mississauga, Ontario (the “**Camilla Property**”) and two other properties. The Debtor Camilla was the registered owner of both the Mateo Property and the Camila Property.¹⁰ A second mortgage and a number of construction lien claims were registered on title to the Mateo Property subsequent to the Rescom Mortgage.¹¹

8. Rescom had no knowledge or notice of the Tan APS until on or about June 10, 2020, and did not consent to nor authorize the Tan APS.¹² By June 10, 2020, the sale of two of the Four Homes had already closed (but not the Mateo Property or the Camila Property) and Rescom had provided partial discharges of the Rescom Mortgage over the lands relating to these two properties (*i.e.* the Rescom Mortgage only continued to be registered over the Mateo Property and the Camilla Property, neither of which had closed).¹³ In the words of the Rescom affiant:

⁹ Appellant’s Compendium, Tab 5, Order of Conway J. (“**Appointment Order**”) p. 28.

¹⁰ Appellant’s Compendium, Tab 9, Affidavit of Gary Grunier sworn June 20, 2020 (“**Gruneir Receivership Affidavit**”), pp. 79-80, at paras 3 and 7-9; Exhibit Book of the Appellant, Tab 2, Affidavit of Gary Grunier sworn August 11, 2020 (“**Gruneir Disclaimer Motion Affidavit**”), p. 315, at paras 5-6.

¹¹ Appellant’s Compendium, Tab 9, Grunier Receivership Affidavit, pp. 80-81 at para 10.

¹² Appellant’s Compendium, Tab 9, Grunier Receivership Affidavit , pp. 79 and 82, at paras 6 and 15.

¹³ Exhibit Book of the Appellant, Tab 2, Gruneir Disclaimer Motion Affidavit , pp. 315-316, at paras 6 and 8.

I was not informed of the Tan APS until on or about June 11, 2020 when I received it from Sadiq. Had Rescom been asked to approve the Tan APS before it was signed, we would not have approved of it because the deposit was not secured. In fact, we were shocked that Tan had tendered the deposit directly to Elite. Rescom did not make any further advances under the [Rescom] Loan after learning of the Tan APS.¹⁴

9. On or about June 12, 2020, Rescom served its Receivership Notice of Application, when over \$2.575 million was owing under its loan to the Debtors.¹⁵ Tan admits receiving the Notice of Application on or about June 12, 2020.¹⁶ It was initially returnable on June 18, 2020, and heard on July 2, 2020. Tan's lawyer attended on both occasions.¹⁷

10. In addition to appointing a Receiver over the Debtor's assets and undertaking, the relief sought in the Receivership Notice Application included the following:

(c) a declaration that the mortgage registered in favour of the Applicant (the "Mortgage") on title to the properties known municipally as 2371 Camilla Road, and 180 Mateo Place, Mississauga as further described in Schedule "B" hereto, respectively (the "Properties"), ranks in priority to the rights, if any, of the purchasers in respect of the Properties;

(d) an Order authorizing and directing the Receiver to disclaim the agreements of purchase and sale in respect of the Properties between Elite Homes Inc. and the purchasers;¹⁸

11. The Tan APS was scheduled to close on June 15, 2020, but Tan had requested an extension on or about June 12, to June 26, 2020.¹⁹ However, as set out above, the Receivership Notice of Application was served on June 12 and, among other things, sought the disclaimer of the Tan APS. Notwithstanding (i) the relief being sought in the Receivership Notice of Application that was

¹⁴ Exhibit Book of the Appellant, Tab 2, Gruneir Disclaimer Motion Affidavit, p. 317, at para. 14.

¹⁵ Appellant's Compendium, Tab 8, Notice of Application, pp. 53-77; Appellant's Compendium, Tab 9, Grunier Receivership Affidavit, p. 81 at para 13.

¹⁶ Appellant's Compendium, Tab 10, Tan Affidavit, p. 87, at para. 11.

¹⁷ Appellant's Compendium, Tab 10, Tan Affidavit, p. 87, at paras 12-13.

¹⁸ Appellant's Compendium, Tab 8, Notice of Application, pp. 57, at paras 3(c)-(d).

¹⁹ Exhibit Book of the Appellant, Tab 1, Affidavit of Yong Yeow (Jeremy) Tan, sworn August 6, 2020, Exhibit C pp. 88-94; Appellant's Compendium, Tab 10, Tan Affidavit, p. 86, para 8.

served on or about June 12, (ii) Tan admitting he received the Notice of Application on or about that date, (iii) the initial return date of the Application being June 18, and (iv) Tan being represented by counsel in Court on the initial return date (June 18) and on the date the Receivership Order was made (July 2), Tan's evidence is that he still attempted to close the Tan APS prior to July 2.²⁰

12. The following facts further support the disclaimer of the Tan APS.

13. First, while the Tan Deposit (\$100,000.00) was in proportion to the purchase price (\$1,758,000) for the Mateo Property, the Tan Unsecured Loan - to the extent Tan attempts to characterize it as a deposit – was out of all proportion as it represented over 25% of the purchase price. By comparison, the purchaser of the Camilla Property, on a purchase price of \$1,680,000.00, made an actual deposit of \$34,000.00 in escrow to the real estate brokerage and a much smaller unsecured loan to Elite of \$50,000.00 (characterized as a “supplementary deposit”).²¹

14. Second, the Tan APS included the following two terms, in which Tan clearly acknowledges that the Tan APS does not create an interest in the Mateo Property prior to closing, and that the Tan APS is subordinate to the Rescom Mortgage.²²

27. The Purchaser acknowledges that this Purchase Agreement does not create an interest in the Real Property and that until a Transfer/Deed of Land is registered in favour of the Purchaser, he shall have no interest in the Real Property. The Purchaser further covenants and agrees that he will not register or cause or permit this Purchase Agreement to be registered on title to the Land and that no reference to it, or notice of it or any caution or any certificate of pending litigation, Purchaser's lien or any other notice or document of any type shall be registered on title whether or not the Vendor is in default thereunder. In the event that the Purchaser creates any encumbrance or makes any registration or causes or permits any encumbrance or registration to be made on title to the Land on or before

²⁰ Exhibit Book of the Appellant, Tab 3, Tan Examination, qq 167-173

²¹ Exhibit Book of the Appellant, Tab 2, Gruneir Disclaimer Motion Affidavit, Exhibit P, pp. 223-34.

²² Appellant's Compendium, Tab 10, Tan Affidavit, Exhibit A. pp. 90-116.

Closing, any such action will constitute an event of default under this Purchase Agreement and the provisions of Section 30 shall apply.

41. The Purchaser agrees that this Purchase Agreement shall be, and is hereby, subordinated to and postponed to any mortgage(s) arranged by the Vendor and any advances made thereunder from time to time or liabilities secured thereunder and to any agreements, easements, licenses, rights covenants and restrictions referred to herein to which title to the Real Property may be subject. The Purchaser agrees to execute all necessary documents and assurances to give effect to the foregoing as requested by the Vendor. The Purchaser further agrees that if any cheque delivered by the Purchaser to the Vendor or the Vendor's Solicitors is not honoured, the Purchaser shall supply the Vendor or the Vendor's Solicitors with a sum (either in cash or by certified cheque) equal to the amount of such dishonoured cheque, plus the administrative fee of One Hundred and Fifty Dollars (\$150.00) plus HST within seven (7) Days of the Vendor's request for a replacement cheque.

15. Third, Tan did not enter the Tan APS without retaining the necessary advisors. He had advice from both his lawyer and real estate agent. He either disregarded proper advice to not make the Tan Unsecured Loan, or he received negligent advice to do so. If the former, he only has himself to blame. If the latter, he has his remedies. Tan has not provided any evidence on his remedies.

16. Fourth, there is no evidence that any of the Tan Unsecured Loan actually ended up in the Mateo Property itself, and if so, where and in what amounts. This is the entirety of the evidence, unfiltered:

a. Tan:

“Elite Homes advised us that paying a larger deposit to it directly would allow us to speed up the closing on the Property”²³

b. Rescom affiant:

“On or about June 10, 2020, Junaid Sadiq (“**Sadiq**”), the principal of the Debtors...further informed me that the deficiency [on the Rescom Mortgage] arose because he had used approximately \$400,000 of the deposit paid by the purchaser

²³ Appellant's Compendium, Tab 10, Tan Affidavit, p. 85, at para 5.

of the Mateo Property to fund ongoing construction and development activity by the Debtors, and did not have funds available to replace the deposit.”²⁴

“On or about June 10, 2020, I was also informed by Sadiq that he had used certain funds paid by the purchasers as deposits in order to fund the ongoing construction and development of the Properties, and was unable to replace those funds in order to pay Rescom the amount required to obtain a discharge of its Mortgage”.²⁵

17. Fifth, to the extent Tan alleges the Receiver should have realized on other Debtor assets, there is no evidence of other Debtor assets. In any event Rescom, as the first mortgagee, is currently looking at a shortfall of over \$150,000.00, meaning that to the extent there are any additional Debtor assets, any realization on those assets would be payable in priority to Rescom up to over \$150,000.00. To the extent Tan alleges Rescom should pursue the Debtors under their guarantee of the Rescom Mortgage, Tan has the same right in respect of the Tan Unsecured Loan.

PARTS III - ISSUES

18. The following five issues are raised by Tan on this appeal:
- a. The standard of review of Justice Dietrich’s Reasons for Decision;
 - b. Whether Justice Dietrich erred principle in determining that Tan did not possess a proprietary and/or equitable interest in the Property;
 - c. Whether Justice Dietrich committed a reviewable error in viewing the Underlying Motion as seeking to vary the Receivership Order;
 - d. Whether Justice Dietrich erred in applying the disclaimer test; and

²⁴ Appellant’s Compendium, Tab 9, Grunier Receivership Affidavit, p. 79, at para 6.

²⁵ Appellant’s Compendium, Tab 9, Grunier Receivership Affidavit, p. 82, at para 17.

- e. Whether Justice Dietrich erred in concluding that the Receiver did not breach its fiduciary duty to take into account the interests of the various stakeholders.

19. Based on the nature of the Receiver's role as a court-appointed officer in this matter, and since counsel for Tan and Rescom will each be focusing on the first four issues, the focus of the Receiver's submission will be on the last issue.

PART IV – LAW

20. Section 247 of the *Bankruptcy and Insolvency Act* states:²⁶

247. Good faith, etc.

A receiver shall

- (a) act honestly and in good faith; and
- (b) deal with the property of the insolvent person or the bankrupt in a commercially reasonable manner.

21. In the context of a disclaimer, the courts have held that once a receiver is appointed, its duty is to ascertain what creditors have claims, and the amount and priority of those claims. The receiver's ability to market, sell, transfer or convey property and to apply for a vesting order also allows it to disclaim a contract, provided it seeks court approval to do so and provided the holders of the contracts receive notice of the application.²⁷

22. The Receiver disclaimed the Tan APS in accordance with well settled case-law set out below (*Forjay*, *Firm Capital*, and *Third Eye*), the weight of the Rescom Mortgage as a secured interest under the *Land Titles Act*, and the factual matrix of the Tan APS relative to the Rescom

²⁶ R.S.C. 1985, C. B-3 (the "BIA")

²⁷ bcIMC Construction Fund Corp. v. Chandler Homer Street Ventures Ltd. (2008), 2008 CarswellBC 1421, 44 C.B.R. (5th) 171(B.C.S.C. [In Chambers]), at paras 53-54.

Mortgage. The Receiver submits that Justice Dietrich was correct in her finding that the Receiver acted honestly, in good faith, and in accordance with the *BIA* and the Appointment Order, by disclaiming the Tan APS.

23. In *Forjay Management Ltd. v. 0981478 B.C. Ltd.* (“*Forjay*”),²⁸ Fitzpatrick J. established the following framework with respect to the disclaimer of contracts by a receiver:

- a) What are the respective legal priority positions as between the competing interests?
- b) Would a disclaimer enhance the value of the assets? If so, would a failure to disclaim the contract amount to a preference in favour of one party?; and
- c) If a preference would arise, has the party seeking to avoid a disclaimer and complete the contract established that the equities support that result rather than a disclaimer?²⁹

24. In *Forjay*, Justice Fitzpatrick, in discussing how a receiver has a duty to maximize recovery of assets under its administration, set out that one tool of realization is to affirm or disclaim contracts.³⁰

25. In the context of this decision (to disclaim or affirm) Justice Fitzpatrick set out the following passage that the Receiver in *Forjay* was relying on:³¹

The Receiver places great reliance on comments of the court in *Ravelston Corp., Re* (2005), 24 C.B.R. (5th) 256 (Ont. C.A.) (WL):

[40] . . . Receivers will often have to make difficult business choices that require a careful cost/benefit analysis and the weighing of competing, if not irreconcilable, interests. Those decisions will often involve choosing from among several possible courses of action, none of which may be clearly preferable to the others...The receiver must consider all of the available information, the interests of all legitimate

²⁸ 2018 BCSC 527, aff'd on appeal, *Forjay Management Ltd. v. Peeverconn Properties Inc.*, 2018 BCCA 251

²⁹ *Forjay*, at paras 41-44.

³⁰ *Forjay*, at para 37.

³¹ *Forjay* at para. 26

stakeholders, and proceed in an evenhanded manner. That, of course, does not mean that all stakeholders must be equally satisfied with the course of conduct chosen by the receiver. If the receiver's decision is within the broad bounds of reasonableness, and if it proceeds fairly, having considered the interests of all stakeholders, the court will support the receiver's decision . . .

26. Justice Fitzpatrick went on to hold that the interests of the pre-sale purchasers under the contracts do not stand in priority to the legal interests and priority of the secured creditors:³²

I also have no difficulty concluding that a failure to disclaim here would result in the purchasers receiving a preference in respect of value that would otherwise accrue to the mortgagees under their prior ranking security. In order to permit the pre-sale contracts to complete, the Court would need to order the discharge of the mortgages in circumstances where the mortgagees would not receive payment of the amounts they bargained to accept in exchange for a discharge. This would be an exceptional result and I know of no authority to order it in these circumstances. I agree with the mortgagees that it would have the effect of elevating the claims of the purchasers above the legal priority and security of the mortgagees: *bcIMC* at para. 96; *Penexat* para. 27.

27. In *Firm Capital Mortgage Fund Inc. v. 2012241 Ontario Ltd.* ("*Firm Capital*"),³³ Morawetz J. (as he then was) gave effect to a subordination clause in an agreement of purchase and sale which closely resembles section 41 of the Tan APS.³⁴ A receiver was appointed over an unregistered condominium project. A number of units had been pre-sold to buyers, and the receiver moved for authorization to market and sell the property and terminate the existing purchase agreements of the following various categories of buyers:

On the other hand, a group of purchasers (the "Unitholders") have entered into agreements with 2012241 Ontario Limited ("the Debtor") and have made significant investments in the project, in some cases having paid the entire purchase price for their units or having invested many thousands of dollars for the leasehold improvements for businesses which are currently operating out of the premises. Some of the Unitholders made payments of the entire purchase price at the time of occupancy closings. Others made partial payments and began to make occupancy

³² *Forjay*, at para 93.

³³ 2012 ONSC 4816.

³⁴ *Firm Capital*, at para 10.

payments for taxes, maintenance and insurance and have made those payments to the Debtor and later the Receiver.³⁵

28. Morawetz J. categorized the interests of the unitholders into four categories:

- i. Those who paid deposits that are still held in trust;
- ii. Those who purport to have purchased units and paid deposits but which are apparently not held in trust;
- iii. Those who paid the balance due on closing under their agreement and authorized release of those funds to the second mortgagee; and
- iv. Those who claim to have incurred expenses in renovating or improving their units.³⁶

29. Justice Morawetz then held that the mortgagee had legal priority over the interests of the Unitholders.³⁷ He considered the equities and found that they did not justify overriding the first mortgagee's legal priority.

In considering the equities of the situation, it seems to me that a review of the above categories establishes that the equities do not favour the Unitholders. These Unitholders either have a remedy to receive back their original deposits or, alternatively, they are responsible for any losses over and above that amount. In the result, I have not been persuaded that the positions of the Unitholders/opposing purchasers, as supported by LawPro have merit³⁸

30. Regarding the four categories of Unitholders, Morawetz J. dealt with them as follows:

With respect to the first category, it seems to me that these purchasers would be entitled to the return of their deposits held in trust if the Sale Agreements are terminated and they will not incur any significant financial losses.

The second category of purchasers, whose deposits are not held in trust for whatever reason, may have some remedy against the Debtor, or perhaps its advisers.

The third category of purchasers paid the balance of their purchase price and expressly authorized the release of those funds from trust to be paid to the second mortgagee, notwithstanding the subordination clauses of their Sale Agreements and the fact that they would not be receiving title to their unit at that time. It seems to

³⁵ *Firm Capital*, at para 4.

³⁶ *Firm Capital*, at para 33.

³⁷ *Firm Capital*, at para 27.

³⁸ *Firm Capital*, at paras 31-32.

me that these purchasers ran the risk of losing those payments, but they may have recourse against other parties.

The fourth category of purchasers claim that they have spent significant sums of money on renovations and improvements to their proposed units, and on equipment. As counsel for Firm Capital points out these purchasers spent this money at their own risk and are subject to the subordination clause in their Sale Agreement.³⁹

31. In *Third Eye Capital Corporation v. Ressources Dianor Inc./Dianor Resources Inc.* (“*Third Eye*”),⁴⁰ the Court of Appeal for Ontario considered whether a third party interest in land, in the nature of a gross overriding royalty, can be extinguished by a vesting order in a receivership proceeding.⁴¹ After reviewing the jurisprudence, Pepall J.A. set out the following framework:

Thus, in considering whether an interest in land should be extinguished, ***a court should consider: (1) the nature of the interest in land; and (2) whether the interest holder has consented to the vesting out of their interest either in the insolvency process itself or in agreements reached prior to the insolvency [emphasis added].***

If these factors prove to be ambiguous or inconclusive, the court may then engage in a consideration of the equities to determine if a vesting order is appropriate in the particular circumstances of the case.⁴²

32. The Receiver’s position is that Tan does not hold a proprietary interest in the Mateo Property, but even if he does, it should be extinguished by way of Vesting Order in the factual matrix of the case at bar in accordance with *Third Eye*.

PART V – ADDITIONAL ISSUES OF THE RESPONDENT

33. The Receiver does not seek to raise any additional issues on the within appeal.

³⁹ *Firm Capital*, at paras 27 and 31-38.

⁴⁰ 2019 ONCA 508.

⁴¹ *Third Eye*, at para 1.

⁴² *Third Eye*, at para 109.

PART VI – RELIEF REQUESTED

34. The Receiver respectfully requests an Order dismissing the appeal of the Dietrich Order, and granting the Receiver its costs of the within appeal.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 27th day of November, 2020.



Eric Golden

CERTIFICATE

I certify that an order under Rule 61.09(2) is not required for this appeal and estimate that I will require 30 minutes for oral argument.



Eric Golden

November 27, 2020

SCHEDULE “A”**LIST OF AUTHORITIES**

1. *Forjay Management Ltd. v. 0981478 B.C. Ltd.*, 2018 BCSC 527, aff’d on appeal, *Forjay Management Ltd. v. Peeverconn Properties Inc.*, 2018 BCCA 251
2. *Firm Capital Mortgage Fund Inc. v. 2012241 Ontario Ltd.*, 2012 ONSC 4816.
3. *Third Eye Capital Corporation v. Ressources Dianor Inc./Dianor Resources Inc.*, 2019 ONCA 508.
4. *bcIMC Construction Fund Corp. v. Chandler Homer Street Ventures Ltd.* (2008), [2008 CarswellBC 1421](#), 44 C.B.R. (5th) 171(B.C.S.C. [In Chambers]).

SCHEDULE "B"

STATUTES

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

247. Good faith, etc.

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