

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF SECTION 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**

B E T W E E N :

NHE CAPITAL CORP.

Applicant

- and -

111 SHERWOOD INVESTMENTS INC.

Respondent

**FACTUM OF THE RECEIVER
(Motion Returnable June 3, 2024)**

May 29, 2024

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and not in its personal capacity

TO: THE SERVICE LIST

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PART I: OVERVIEW

1. On April 19, 2024, the Court granted an order (the “**Receivership Order**”) pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the Ontario *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, appointing KSV Restructuring Inc. as receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of 111 Sherwood Investments Inc. (the “**Company**”), including the property municipally known as 111 Sherwood Drive, Brantford, Ontario (the “**Real Property**”).¹
2. The Company’s first ranking senior secured creditor is NHE Capital Corp. (“**NHE**”) who made a secured loan to the Company in the principal amount of \$12 million (the “**NHE Loan**”).² As of April 12, 2024, the Company is indebted to NHE for approximately \$12.35 million, plus interest, costs and expenses which are continuing to accrue.³
3. The Receiver brings a motion seeking an order (the “**Sale Process Approval Order**”), among other things:
 - (a) approving a sale process in respect of the Real Property (the “**Sale Process**”), which includes approving a listing agreement (the “**Listing Agreement**”) between the Receiver and Colliers Macaulay Nicolls Inc (“**Colliers**”); and
 - (b) approving the First Report of the Receiver dated May 28, 2024 (the “**First Report**”) and the activities of the Receiver therein.
4. The Receiver submits that the proposed Sale Process Approval Order is the next logical step in these receivership proceedings and is in the best interest of the Company’s stakeholders.
5. If granted, the relief proposed under the Sale Process Approval Order will allow for a flexible, efficient and competitive process for canvassing the market for potential buyers of the Real Property. The proposed relief is supported by NHE.

¹ [In the Matter of the Receivership Proceedings of 111 Sherwood Investment Inc. \(April 19, 2024\), Toronto, CV-23-00699908-00CL \(Receivership Order\) \(ONSC\)](#) [Receivership Order]; Motion Record of the Receiver dated May 28, 2024 [Motion Record], Tab 4.

² First Report of the Receiver dated May 28, 2024 [First Report], s. 3.1, para 2; Motion Record, Tab 2, pg. 3.

³ Affidavit of Ely Rechtsman sworn April 15, 2024 [Rechtsman Affidavit] at para 10; Motion Record, Tab 3, pg. 3.

PART II: FACTS

6. The facts underlying this motion are more fully set out in the First Report. All capitalized terms used but not defined herein have the meanings ascribed to them in the First Report.

A. Background and Overview

7. The Company is an Ontario corporation, with its principal asset being the Real Property.⁴ The Real Property comprises approximately 10.31 acres with approximately 197,914 square feet of leasable space that can be used for retail, office, flex or industrial purposes.

8. As previously noted, NHE, as the Company's most senior secured creditor, holds a first mortgage on the Real Property (the "**NHE Mortgage**").⁵ In addition, there are two mortgages registered on the Real Property that are subordinate to the NHE Mortgage: Olympia with a second ranking charge registered in the amount of \$7,965,000 and Reif with a third ranking charge registered in the amount of \$500,000.⁶

9. According to the Company's books and records, there is approximately \$297,000 owing to unsecured creditors.⁷ The Receiver is not yet aware if the Canada Revenue Agency has a claim against the Company.⁸

10. The Receivership Order was sought and obtained by NHE as a result of the Company defaulting on, and breaching the terms of, the NHE Loan by failing to pay (i) the interest payments owing on February 1, 2024, and (ii) the outstanding amounts owing in respect of the NHE Loan on its maturity date, April 1, 2024.⁹

⁴ *First Report*, *supra* note 2 at s. 2.0, para 1; Motion Record, Tab 2, pg. 5.

⁵ *Ibid* at s. 3.1, paras 1-3; Motion Record, Tab 2, pg. 6.

⁶ *Ibid* at s. 3.1, paras 1, 4-5; Motion Record, Tab 2, pg. 6-7.

⁷ *Ibid* at s. 3.2, para 1; Motion Record, Tab 2, pg. 7.

⁸ *Ibid*; Motion Record, Tab 2, pg. 4.

⁹ *Rechtsman Affidavit*, *supra* note 3 at para 8; Motion Record, Tab 3, pg. 3.

B. The Sale Process

11. The purpose of the proposed Sale Process is to sell the Real Property in a manner that maximizes value for the Company's stakeholders.¹⁰ The Receiver has engaged Colliers, subject to the Court approving the Listing Agreement, to conduct the Sale Process.¹¹

12. The terms of the Sale Process are consistent with other sale processes approved by the Court in real estate receiverships.¹² The salient terms are summarized at a high-level below:

- (a) the Receiver and Colliers will prepare marketing materials including, but not limited to, a marketing brochure and a Confidential Information Memorandum (collectively, the "**Marketing Materials**");
- (b) potential bidders will be required to execute and return a Confidentiality Agreement before receiving any confidential Marketing Materials and access to an online data room;
- (c) prospective purchasers will be encouraged to submit offers in the form of the Receiver's Purchase and Sale Agreement, which will be made available in the data room;
- (d) the Receiver will be permitted to invite parties to improve or resubmit their offers and require as many rounds of bidding as needed to maximize the consideration and minimize risks associated with closing;
- (e) the Receiver will select successful bid(s), having regards to, among other things: (i) total consideration; (ii) form of consideration being offered; (iii) any third-party approvals required; (iv) any conditions and the time required to satisfy or waive same; and (v) such other factors affecting the speed and certainty of closing and the value of the offers as the Receiver considers relevant; and

¹⁰ *First Report*, *supra* note 2 at s. 1, para 3; Motion Record, Tab 2, pg.4.

¹¹ *Ibid* at s. 4.1, paras 4-6; Motion Record, Tab 2, pg. 8.

¹² *Ibid* at s. 4.4, para 1(a); Motion Record, Tab 2, pg. 11.

- (f) completion of any transaction contemplated by the Sale Process will be subject to the Court's approval, upon a further motion by the Receiver in these receivership proceedings.¹³

C. The Receiver's Activities

13. Since its appointment, the Receiver, with the assistance of its counsel, has diligently advanced these receivership proceedings, including by, among other things:

- (a) corresponding with the Company regarding its books and records and reviewing same, including the rent roll, tenant delinquency report, leases, property tax information, maintenance information, property insurance, environmental reports, property condition assessments, surveys and engineering reports;
- (b) corresponding with tenants regarding the receivership proceedings and the collection of monthly rent payments;
- (c) engaging Markland Property Management Inc. as property manager and corresponding with same in relation to tenant, maintenance, and capital improvement matters;
- (d) preparing a request for proposals to select a realtor, and reviewing the submitted proposals and discussing same with NHE;
- (e) negotiating the Listing Agreement with Colliers;
- (f) drafting and sending to all creditors the Notice and Statement of the Receiver pursuant to Sections 245(1) and 246(1) of the BIA; and
- (g) preparing the First Report and the additional materials filed in support of its motion.¹⁴

¹³ *Ibid* at s. 4.2, para 1; Motion Record, Tab 2, pg. 10-11.

¹⁴ *Ibid* at s. 5.0, para 1; Motion Record, Tab 2, pg. 9-10.

14. Pursuant to the proposed Sale Process Approval Order, the Receiver is seeking approval of its activities, as described in the First Report.

PART III: ISSUES

15. The issues to be considered on this motion are whether this Court should:

- (a) approve the Sale Process, including the Listing Agreement; and
- (b) approve the First Report and the activities described therein.

PART IV: LAW AND ANALYSIS

A. The Sale Process

16. Subsection 243(1) of the BIA empowers the Court to confer broad powers to receivers in respect of their exercise of control over a debtor's property:¹⁵

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.

17. The Receivership Order authorizes and empowers the Receiver to market any and all of the property of the Company, which includes advertising and soliciting offers in respect of the Real Property and negotiating such terms and conditions as the Receiver in its discretion may deem appropriate.¹⁶ In accordance with the Receivership Order, the Receiver, in collaboration with Colliers, has developed the Sale Process to solicit offers from prospective purchasers with a view

¹⁵ *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 s. 243(1) [BIA].

¹⁶ *Receivership Order*, *supra* note 1 at para 3(j); Motion Record, Tab 4, Appendix A, pg. 4.

of executing a transaction that maximizes value for all of the Company's stakeholders, including NHE.¹⁷

18. While the decision to approve a sale process is distinct and separate from the decision to approve the ultimate sale, this Court has held that “the reasonableness and adequacy of any sales process proposed by a court-appointed receiver must be assessed in light of the factors which a court will take into account when considering the approval of a proposed sale.”¹⁸

19. In *Royal Bank v. Soundair*, the Ontario Court of Appeal held that a court was to consider the following factors when deciding whether to approve the sale of property subject to a receivership:

- (a) whether the receiver has made a sufficient effort to get the best price and has not acted improvidently;
- (b) the efficacy and the integrity of the process by which offers are obtained;
- (c) whether there has been unfairness in the working out of the process; and
- (d) the interests of all parties.¹⁹

20. In *CCM Master Qualified Fund Ltd v blutip Power Technologies Ltd*, the Court held that the factors identified in *Soundair* should also be applied when determining whether to approve a proposed sale process.²⁰ Specifically, when reviewing a sales and marketing process proposed by a receiver, the Court is to assess:

- (a) the commercial efficacy of the proposed process in light of the specific circumstances facing the receiver;
- (b) the fairness, transparency and integrity of the proposed process; and

¹⁷ *First Report*, *supra* note 2 at s.1.0, para 3; Motion Record, Tab 2, pg.4.

¹⁸ *CCM Master Qualified Fund v blutip Power Technologies*, 2012 ONSC 1750 at para 6 [CCM]; citing *Royal Bank of Canada v Soundair*, 1991 CanLII 2727 (ONCA) at para 16 [Soundair].

¹⁹ *Soundair*, *Ibid* at para 16.

²⁰ *CCM*, *supra* note 18 at para 6.

- (c) whether the sales process will optimize the chances, in the particular circumstances, of securing the best possible price for the assets up for sale.²¹

21. When reviewing a sales process, the court generally defers to the business expertise of the receiver and does not intervene or “second-guess” the receiver’s recommendations.²² It is only in “exceptional” circumstances that a court will intervene and proceed contrary to the recommendation of the receiver.²³

22. Each of the factors outlined in *Soundair* and *CCM* support the approval of the Sale Process:

- (a) *Whether the Sale Process is commercially efficient* - The Sale Process is proposed to be overseen and conducted by the Receiver and Colliers, who is a reputable broker and familiar with the Real Property.²⁴ The involvement and assistance of Colliers will ensure that the Sale Process is efficient and value maximizing.²⁵
- (b) *Whether the Sale Process is fair and transparent* – The proposed Sale Process is a fair, open and transparent process intended to market the Real Property broadly on an orderly basis.²⁶ Further, the Sale Process encourages all potential bidders to submit their bid(s) in a form that complies with the Receiver’s form of Purchase and Sale Agreement, thereby implementing a certain standard criteria.²⁷ Any successful bid and the related transaction will be subject to Court approval.²⁸ The proposed Sale Process is consistent with other sale processes approved by the Court for real property.²⁹
- (c) *Whether the Sale Process optimizes the chances of securing the best possible price* – The timelines contemplated in the proposed Sale Process will ensure that the Real

²¹ *CCM*, *supra* note 18 at para 6.

²² [Ontario Securities Commission v. Bridging Finance Inc., 2022 ONSC 1857](#) at paras. 43-45 citing [Marchant Realty Partners Inc. v. 2407533 Ontario Inc., 2021 ONCA 375](#) at para 15.

²³ *Ibid.*

²⁴ *First Report*, *supra* note 2 at s. 4.1 at paras 1, 4; Motion Record, Tab 2, pg. 7-8.

²⁵ *Ibid* at s. 4.4 at paras 1-2, 5; Motion Record, Tab 2, pg. 7-8.

²⁶ *Ibid* at s. 4.4 at para 1(a); Motion Record, Tab 2, pg. 11.

²⁷ *Ibid* at s. 4.2 at para 1; Motion Record, Tab 2, pg. 9-10.

²⁸ *Ibid*; Motion Record, Tab 2, pg. 10.

²⁹ *Ibid* at s. 4.4 at para 1(a); Motion Record, Tab 2, pg. 11. See also [Kingsett Mortgage Corporation And Dorr Capital Corporation v Stateview Homes \(Minu Towns\) Inc., Stateview Homes \(Nao Towns\) Inc., Stateview Homes \(On The Mark\) Inc., Tlsfd Taurasi Holdings Corp. And Stateview Homes \(High Crown Estates\) Inc. \(June 5, 2023\), Toronto, CV-23-00698576-00CL](#) and [Dorr Capital Corporation v Highview Buildings Corp. Inc. \(June 5, 2023\), Toronto, CV-23-00698632-00CL](#).

Property is canvassed for the appropriate amount of time while also ensuring that it is adequately succinct so as to provide interested buyers with transaction certainty. Further, the Receiver is permitted to engage with any interested bidder to ask such bidder to modify, improve, or clarify the terms of its offer, in as many rounds as required, to maximize the consideration and minimize closing risk.³⁰

B. The Receiver's Activities

23. This Court has inherent jurisdiction to approve a Court-appointed receiver's reports and present and past activities.³¹ This Court frequently grants such approval in the context of receivership proceedings,³² recognizing that it:

- (a) brings the receiver's activities before the Court;
- (b) enables the Court to satisfy itself that the receiver's activities have been conducted prudently and diligently;
- (c) allows the concerns of stakeholders to be considered and addressed;
- (d) provides stakeholders with an opportunity to bring to the fore any concerns they may have regarding the receiver's diligence and prudence;
- (e) provides protection for the receiver not otherwise provided by statute;
- (f) permits the receiver to move forward with the next steps in the proceedings; and
- (g) protects creditors from the delay and expense that would be caused by:
 - (i) the re-litigation of the steps taken in the proceedings to date; and

³⁰ *Ibid* at s. 4.2 at para 1; Motion Record, Tab 2, pg. 9.

³¹ *BIA*, *supra* note 13, s 183(1); *Re Confectionately Yours Inc* (2002), OJ No. 3569 at para 36 citing F. Bennett, Bennett on Receiverships, 2nd ed. (Scarborough: Carswell, 1999) at 459-460.

³² *Truist bank v Kew Media Group Inc. and Kew Media International (Canada) Inc.* (May 25, 2023), Toronto, CV 20-00637081-00CL (Fee Approval and Discharge Order) (ONSC) at para 1; *Bank of Montreal v 2243080 Ontario Inc. and 2496287 Ontario Inc.* (April 29, 2024), Toronto, CV-23-00698764-00CL (Discharge Order) at para 3; *Farm Credit Canada v Aqua Greens Inc.* (March 22, 2023), Toronto, CV-22-00676530-00CL (Order (Approval of Activities and Fees and Discharge)) (ONSC) at para 2; *BCIMC Construction Funds Corporation and Otéra Capital Inc. v 33 Yorkville Residences Inc. and 33 York Yorkville Residences Limited Partnership* (March 22, 2023), Toronto, CV-20-00637297-00CL (Approval and Discharge Order) (ONSC) at paras 6-7.

(ii) potential indemnity claims by the receiver.³³

24. Given the aforementioned benefits of approving a Court-appointed receiver's activities and the context of its particular mandate,³⁴ the Receiver submits that it is appropriate for this Court to exercise its jurisdiction to approve its activities, as described in the First Report.

PART V: RELIEF REQUESTED

25. The Receiver submits that the relief sought on the within motion is appropriate in the circumstances and consistent with prior orders of this Court, and respectfully requests that the proposed form of Sale Process Approval Order be granted.

ALL OF WHICH IS RESPECTFULLY SUBMITTED THIS 29TH DAY OF MAY, 2024

Bennett Jones LLP

BENNETT JONES LLP

³³ [Re Hanfeng Evergreen Inc.](#), 2017 ONSC 7161 at paras 15-17, 21; [Triple-I Capital Partners Limited v 12411300 Canada Inc.](#), 2023 ONSC 3400 at paras 65-66 [*Triple-I*].

³⁴ [Triple-I](#), *ibid* at para 66.

SCHEDULE A – LIST OF AUTHORITIES

Cases Cited

1. [CCM Master Qualified Fund Ltd v blutip Power Technologies Ltd, 2012 ONSC 1750](#)
2. [Marchant Realty Partners Inc. v. 2407533 Ontario Inc., 2021 ONCA 375](#)
3. [Ontario Securities Commission v. Bridging Finance Inc., 2022 ONSC 1857](#)
4. [Re Confectionately Yours Inc \(2002\), OJ No. 3569](#)
5. [Re Hanfeng Evergreen Inc, 2017 ONSC 7161](#)
6. [Royal Bank of Canada v Soundair, 1991 CanLII 2727 \(ONCA\)](#)
7. [Triple-I Capital Partners Limited v 12411300 Canada Inc, 2023 ONSC 3400](#)

Other Materials

1. [BCIMC Construction Funds Corporation and Otéra Capital Inc. v 33 Yorkville Residences Inc. and 33 York Yorkville Residences Limited Partnership \(March 22, 2023\), Toronto, CV-20-00637297-00CL \(Approval and Discharge Order\) \(ONSC\)](#)
2. [Bank of Montreal v 2243080 Ontario Inc. and 2496287 Ontario Inc. \(April 29, 2024\), Toronto, CV-23-00698764-00CL \(Discharge Order\) \(ONSC\)](#)
3. [Dorr Capital Corporation v Highview Buildings Corp. Inc. \(June 5, 2023\), Toronto, CV-23-00698632-00CL \(Sale Process Approval Order\) \(ONSC\)](#)
4. [Farm Credit Canada v Aqua Greens Inc. \(March 22, 2023\), Toronto, CV-22-00676530-00CL \(Order \(Approval of Activities and Fees and Discharge\)\) \(ONSC\)](#)
5. [In the Matter of the Receivership Proceedings of 111 Sherwood Investment Inc. \(April 19, 2024\), Toronto, CV-23-00699908-00CL \(Receivership Order\) \(ONSC\)](#)
6. [Kingsett Mortgage Corporation And Dorr Capital Corporation v Stateview Homes \(Minu Towns\) Inc., Stateview Homes \(Nao Towns\) Inc., Stateview Homes \(On The Mark\) Inc., Tlsfd Taurasi Holdings Corp. And Stateview Homes \(High Crown Estates\) Inc. \(June 5, 2023\), Toronto, CV-23-00698576-00CL \(Sale Process Approval Order\) \(ONSC\)](#)
7. [Truist bank v Kew Media Group Inc. and Kew Media International \(Canada\) Inc. \(May 25, 2023\), Toronto, CV 20-00637081-00CL \(Fee Approval and Discharge Order\) \(ONSC\)](#)

SCHEDULE B – STATUTES AND REGULATIONS RELIED ON

Bankruptcy and Insolvency Act, R.S.C. 1985, c C-36

Courts vested with jurisdiction

183 (1) The following courts are invested with such jurisdiction at law and in equity as will enable them to exercise original, auxiliary and ancillary jurisdiction in bankruptcy and in other proceedings authorized by this Act during their respective terms, as they are now, or may be hereafter, held, and in vacation and in chambers:

- (a) in the Province of Ontario, the Superior Court of Justice;
- (b) [Repealed, 2001, c. 4, s. 33]
- (c) in the Provinces of Nova Scotia and British Columbia, the Supreme Court;
- (d) in the Provinces of New Brunswick and Alberta, the Court of Queen's Bench;
- (e) in the Province of Prince Edward Island, the Supreme Court of the Province;
- (f) in the Provinces of Manitoba and Saskatchewan, the Court of Queen's Bench;
- (g) in the Province of Newfoundland and Labrador, the Trial Division of the Supreme Court;
and
- (h) in Yukon, the Supreme Court of Yukon, in the Northwest Territories, the Supreme Court of the Northwest Territories, and in Nunavut, the Nunavut Court of Justice.

Superior Court jurisdiction in the Province of Quebec

(1.1) In the Province of Quebec, the Superior Court is invested with the jurisdiction that will enable it to exercise original, auxiliary and ancillary jurisdiction in bankruptcy and in other proceedings authorized by this Act during its term, as it is now, or may be hereafter, held, and in vacation and in chambers.

Courts of appeal — common law provinces

(2) Subject to subsection (2.1), the courts of appeal throughout Canada, within their respective jurisdictions, are invested with power and jurisdiction at law and in equity, according to their ordinary procedures, except as varied by this Act or the General Rules, to hear and determine appeals from the courts vested with original jurisdiction under this Act.

Court of Appeal of the Province of Quebec

(2.1) In the Province of Quebec, the Court of Appeal, within its jurisdiction, is invested with power and jurisdiction, according to its ordinary procedures, except as varied by this Act or the General Rules, to hear and determine appeals from the Superior Court.

Supreme Court of Canada

(3) The Supreme Court of Canada has jurisdiction to hear and to decide according to its ordinary procedure any appeal so permitted and to award costs.

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.

Restriction on appointment of receiver

(1.1) In the case of an insolvent person in respect of whose property a notice is to be sent under subsection 244(1), the court may not appoint a receiver under subsection (1) before the expiry of 10 days after the day on which the secured creditor sends the notice unless

- (a) the insolvent person consents to an earlier enforcement under subsection 244(2); or
- (b) the court considers it appropriate to appoint a receiver before then.

Definition of receiver

(2) Subject to subsections (3) and (4), in this Part, receiver means a person who

- (a) is appointed under subsection (1); or
- (b) is appointed to take or takes possession or control — 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 — under
 - (i) an agreement under which property becomes subject to a security (in this Part referred to as a "security agreement"), or

(ii) a court order made under another Act of Parliament, or an Act of a legislature of a province, that provides for or authorizes the appointment of a receiver or receiver-manager.

Definition of receiver — subsection 248(2)

(3) For the purposes of subsection 248(2), the definition receiver in subsection (2) is to be read without reference to paragraph (a) or subparagraph (b)(ii).

Trustee to be appointed

(4) Only a trustee may be appointed under subsection (1) or under an agreement or order referred to in paragraph (2)(b).

Place of filing

(5) The application is to be filed in a court having jurisdiction in the judicial district of the locality of the debtor.

Orders respecting fees and disbursements

(6) If a receiver is appointed under subsection (1), the court may make any order respecting the payment of fees and disbursements of the receiver that it considers proper, including one that gives the receiver a charge, ranking ahead of any or all of the secured creditors, over all or part of the property of the insolvent person or bankrupt in respect of the receiver's claim for fees or disbursements, but the court may not make the order unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations.

Meaning of disbursements

(7) In subsection (6), disbursements does not include payments made in the operation of a business of the insolvent person or bankrupt.

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

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.

Terms

(2) An order under subsection (1) may include such terms as are considered just.

NHE CAPITAL CORP.

- and -

111 SHERWOOD INVESTMENTS INC.

Applicant

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

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