



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP/ ENDORSEMENT FORM

COURT FILE NO.: CV-25-00740747-00CL DATE: APRIL 17, 2025

NO. ON LIST: 3

TITLE OF PROCEEDING: ICICI Bank Canada v. 2338486 Ontario Ltd.

BEFORE: JUSTICE J. DIETRICH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Mitch Grossell	ICICI Bank Canada	mgrossell@tgf.ca
Daniel Alievsky	ICICI Bank Canada	dalievsky@tgf.ca

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

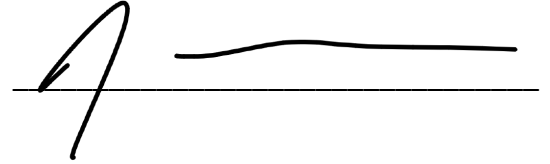
Name of Person Appearing	Name of Party	Contact Info
Adam Zeldin	Albert Gelman Inc., proposed Receiver	azeldin@albertgelman.com

ENDORSEMENT OF JUSTICE J. DIETRICH:

- [1] ICICI Bank Canada. (the “**Bank**”) seeks an order appointing Albert Gelman Inc. as receiver over the assets, property and undertaking of the Respondent, 2338486 Ontario Limited (the “**Debtor**”) including the real property located at 392 Erb Street West, Waterloo, Ontario and 398 Erb Street West, Waterloo, Ontario (the “**Real Property**”) pursuant to s. 243 of the *Bankruptcy and Insolvency Act* and s. 101 of the *Courts of Justice Act*.
- [2] The Notice of Application was issued on April 8, 2025 and the supporting affidavit filed by the Bank was only affirmed on April 14, 2025. Counsel to the Bank advises that the application record including the unsworn affidavit was served on April 11, 2025, and then reserved following the affirmation of the affidavit.
- [3] The Bank seeks the appointment of the receiver urgently as a subordinate creditor issued a notice of sale under mortgage on March 19, 2025 with the notice period expiring on April 25, 2025.
- [4] Specifically, CORFinancial, who the Bank had understood to be the financial advisor to the Debtor, registered a security interest under the PPSA on January 28, 2025 and a charge in the amount of \$500,000 on the Real Property on March 3, 2025 without the Bank's knowledge or consent.
- [5] On April 4, 2025, the Bank received a Notice of Sale dated March 19, 2025, which alleges that there was a payment default under the charge in favour of CORFinancial, and that CORFinancial intended to commence a power of sale proceeding to market and sell the Real Property.
- [6] On April 7, 2025, the Bank delivered a letter to CORFinancial which required CORFinancial to cease the marketing of the Real Property, withdraw the notice of sale, and provide the Bank with the relevant loan and security documentation. CORFinancial acknowledged receipt of the letter and indicated that the Real Property has already been listed for sale through CBRE, although no listing has been confirmed.
- [7] A representative from CORFinancial attended the hearing. Although CORFinancial may be financial advisor to the Debtor, it has also registered a charge and commenced power of sale proceedings, so I am reluctant to infer that CORFinancial continues to act as advisor for the Debtor without further evidence.
- [8] Counsel to the Bank advises that representatives of the Bank have had discussions with the Debtor regarding today’s hearing today, however, there is no evidence of those discussions before me.

- [9] In the circumstances the matter is adjourned to **9:00 am on April 24, 2025 for 30 minutes** before me. The Bank is to ensure that the Debtor receives a copy of this endorsement. At that time, the hearing of the receivership application will take place. Counsel should contact the Commercial List Office if they expect additional time is required.

DATE: APRIL 17, 2025

A handwritten signature in black ink, consisting of a large, stylized 'A' followed by a horizontal line, positioned above a solid horizontal line.