



SUPERIOR COURT OF JUSTICE

**COUNSEL/ENDORSEMENT SLIP**

COURT FILE NO.: CV-23-00704623-00CL

DATE: May 22, 2024

NO. ON LIST: 3

TITLE OF PROCEEDING: VECTOR FINANCIAL SERVICES LIMITED v. 33 HAWARDEN  
CRESCENT INC. et al  
BEFORE: JUSTICE PENNY

**PARTICIPANT INFORMATION**

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

Name of Person Appearing	Name of Party	Contact Info
Thomas Gertner	Counsel to the Applicant- Vector Financial Services Limited	thomas.gertner@gowlings.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
Alexandra Teodorescu	Counsel for Receiver	ateodorescu@blaney.com
Angela Pollard	Receiver	akpollard@pollardandassoc.ca

**ENDORSEMENT OF JUSTICE PENNY:**

- [1] The Receiver moves for approval of: its activities and those of its counsel; the Receiver's statement of receipts and disbursements; a distribution to the applicant (the first in priority secured creditor, Vector); payment of certain expenses, including the Receiver's fees and those of its counsel; and, a discharge order.
- [2] I am satisfied that the requested orders are appropriate and warranted. This receivership was essentially about two properties in Toronto. The properties were sold through the efforts of the Receiver. The closing was initially opposed by the debtor and the second mortgagee. Justice Black approved the sale and denied the debtor's motion for an adjournment and order permitting the debtor to redeem. An appeal of Justice Black's order was never perfected, although the debtor was given ample opportunity to do so. The approved sale and AVO closed on May 14, 2024.
- [3] The Receiver's second report and the activities described in that report are acceptable to the court. They are approved.
- [4] The evidence satisfies me that the proposed distribution to Vector is appropriate. After payment of expenses, Vector will suffer a shortfall. There is nothing else to be done now that the property has been sold and the purpose of the receivership fulfilled.
- [5] The statement of receipts and disbursements and the proposed payments of outstanding expenses are satisfactory and are approved.
- [6] The fees of the Receiver and those of its counsel are reasonable in the circumstances. Vector, the "fulcrum" creditor, does not object; there is no opposition from any other stakeholder either.
- [7] A discharge order is appropriate at this time.
- [8] Order to issue in the form signed by me this day.

A handwritten signature in blue ink, appearing to read "Penny J.", with a stylized flourish at the end.

Penny J.