



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP

COURT FILE NO.: CV-22-00680668-00CL DATE: 13 May 2022

NO. ON LIST: 05

TITLE OF PROCEEDING: RBC v CNS IRON FABRICATION LTD

BEFORE JUSTICE: GILMORE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Tim Hogan	Royal Bank of Canada	thogan@harrisonpensa.com

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
Dom Magisano	Proposed Receiver	dmagisano@lernalers.ca
Spencer Jones	Proposed Receiver	sjones@lernalers.ca
Stewart Thom	Sam Castelli and Paolo Bove	sthom@torkinmanes.com

ENDORSEMENT OF JUSTICE GILMORE:

This is RBC's Application for appointment of a Receiver over the assets and properties of the Respondents. The First Report of the Proposed Receiver makes it clear that the Respondents have a substantial cash flow issue, demands by the Bank have not been met and a Receivership is the only viable option at this point. The Receivership is not opposed by Mr. Thom's clients who hold a vendor take back mortgage on the Respondents' property.

Mr. Claeys attempted to secure financing for the debtors and provided a non-binding credit proposal late last evening. Mr. Claeys did not appear today despite being provided with the Zoom coordinators of the hearing. In any event, neither the Receiver nor Mr. Thom's client are in favour of the credit proposal.

I have reviewed the proposed Order which contains the usual model order provisions. The signed Order is attached.

May 13, 2022



Justice C. Gilmore