SUPERIOR COURT OF JUSTICE

COUNSEL SLIP/ ENDORSEMENT FORM

COURT FILE NO.: **CV-25-00748627-00CL** **DATE:** **AUGUST 12, 2025**

NO. ON LIST: **4**

TITLE OF PROCEEDING: **THE TORONTO-DOMINION BANK v. 1000760489 ONTARIO INC.**

BEFORE: **JUSTICE W.D. BLACK**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Wendy Greenspoon-Soer, Counsel	Toronto-Dominion Bank	wgreenspoon@garfinkle.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Michael Hothi	Self-Represented Litigant	hothimichael@gmail.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE W.D. BLACK:

[1] This was an application by the Toronto-Dominion Bank ("TD") for an order appointing Albert Gelman Inc. ("AGI") as the receiver and manager (in such capacity, the "Receiver"), without security, of all present and future property, assets and undertakings of 1000760489 Ontario inc. (the "Debtor"), acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "Property"), pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c.B-3 as amended (the "BIA") and section 101 of the *Courts of Justice Act*, RSO 1990, c. C43, as amended (the "CJA").

[2] The Debtor is an Ontario corporation that is indebted to TD with respect to a credit facility made available under the terms of a Letter Agreement dated February 23, 2024 (the "Loan Agreement"), subsequently

amended by Letter Agreement dated August 27, 2024 (the "Amending Agreement" and together with the Loan Agreement, collectively referred to as the "Loan Agreement").

[3] The Debtor provided security in connection with the Loan Agreement, including a general security agreement and a security agreement for specified assets. The Debtor's obligations to TD were also guaranteed by Michael Hothi, the principal of the Debtor.

[4] In April of 2025, the Loan fell into default.

[5] TD made written demand for payment and delivered a Notice of Intention to Enforce Security ("NITES").

[6] In May of 2025, the parties entered into a forbearance agreement to allow the Debtor to seek a refinancing and repayment of the debt.

[7] As a term of the forbearance agreement, the Debtor and Mr. Hothi as guarantor consented to an order for the appointment of a receiver in the event of default. The forbearance was also subject to certain conditions.

[8] The Debtor subsequently defaulted under the terms of the forbearance agreement, including by breaching one of the specified conditions by selling a particular property without notice to TD and without payment to TD from the net proceeds.

[9] TD delivered written notice of default of the forbearance agreement.

[10] Notwithstanding the demands from TD and the expiry of relevant notice periods, the Debtor has not paid the Loan in whole or in part. As of July 23, 2025, the amount outstanding was $1,617,812.86 excluding legal costs. Interest, fees and costs continue to accrue.

[11] On July 22, 2025, the Debtor, operating as Maracle Press, made a voluntary assignment into bankruptcy, and AGI was appointed as Trustee in Bankruptcy. AGI has consented to the proposed receivership proceeding and has advised of its consent to release any claims to the Property as Trustee. AGI has also consented to act as court-appointed receiver and manager of the Debtor's Property.

[12] In the circumstances, I find that it is just and convenient to appoint the Receiver.

[13] Mr. Hothi, the principal of the Debtor and guarantor, attended before me and did not oppose the order sought.

[14] Accordingly I have signed, and attach, the order provided by TD.

W.D. BLACK J.

DATE: AUGUST 12, 2025