COURT FILE NO.: CV-26-00005377-0000

SUPERIOR COURT OF JUSTICE – ONTARIO

7755 Hurontario Street, Brampton ON L6W 4T6

RE: CAISSE DESJARDINS ONTARIO CREDIT UNION INC., **applicant**

AND:

PHILOVERA HOLDINGS INC.
HANNA, ALBER
BOLOUS, LOURINE, **respondents**

BEFORE: Justice KURZ

COUNSEL: SARSH, BART, for the **applicant**
Email: bart.sarah@gowlingwlg.com

TROIANI, LUCA, for the **respondents**
Email: luca@perrysllp.com

HEARD: September 18, 2026, IN PERSON

ENDORSEMENT

[1] The Applicant moves for an order pursuant to 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, appointing Albert Gelman Inc. as receiver and manager without security, over all of the assets, undertakings and properties of Philovera Holdings Inc. ("Philovera")

[2] The Applicant granted the Respondent, Philovera, three loans, as follows:

1. **Loan 1:** for $100,000 payable within 12 months or October 30, 2023, with interest payable at the Applicant's prime rate plus 3%. The loan was renewed for one year until December 30, 2025. The loan matured and has not been renewed or repaid.

2. **Loan 2:** for $600,000, with interest payable at the Applicant's prime rate, payable within 12 months of August 24, 2023. Loan 2 was renewed for one year on August 24, 2024. It matured on August 24, 2025 and was not renewed or repaid.

3. **Loan 3:** Unlike the two previous loans, which were for a fixed amount, Loan 3 was a line of credit. It was commenced on August 24, 2023 for a maximum amount of $275,000, with interest payable at the Applicant's prime rate. On August 21, 2025 the Applicant issued a Notice of Discontinuance of Advance and Demand for Payment. Payment has not been received.

[3] The three loans were secured by a mortgage (the "Mortgage") against Philovera's property, a commercial condominium unit located at 120 Travers Blvd,. E., Mississauga (the "Property"). One term of the Mortgage is the right to appoint a receiver in the event of default.

[4] In addition, the Applicant has registered general security agreements under the PPSA regarding two of the loans. Those agreements also allow the Applicant to appoint a receiver in the event of default.

[5] The Respondents ask for an adjournment to allow newly appointed counsel to prepare responding materials to this application. They were unable to attend themselves today as a result of a scheduling conflict but arranged for an agent to attend in their stead.

[6] The Respondents take issue with it and argue that the termination of credit under Loan 3 was improper, despite its default under Loans 1 and 2. When agent for counsel for the Respondents was pressed, he was unable to provide the outline of a defence to this motion, should an adjournment be granted, which raises an air of reality.

[7] However agent for the Respondent's counsel did say that the Respondents were looking to refinance or sell the Property to pay off the three loans.

[8] There is no issue regarding the contractual and statutory right of the Applicant to appoint a receiver in the event of default. I agree with the Applicant that a receiver must be appointed in order to secure the Property and its interest in full repayment. Agent for the Respondent's Counsel was unable to say whether the property is even tenanted, although the property taxes were recently paid.

[9] While agent for counsel for the Respondent argued that the Respondents hope to sell the Property, there is no agreement of purchase and sale and they will not know whether they will be able to raise any funds to repay the three loans until December 2026. Even that is highly uncertain.

[10] I considered whether to grant an interim receivership instead of the relief requested, but have decided to grant the order requested for the following reasons:

1. The Respondents have had ample time to respond to this motion. It was served on Philovera on July 20, 2026, almost two months ago. Copies of the motion materials were emailed the same day to the personal Respondents, who are principals of Philovera and guarantors of the three loans. They were personally served on August 16, 2026, over a month ago. Yet the Respondents only retained counsel four days ago and have provided no materials at all to the court.

2. Even if I make the order requested, it will be open to Philovera to arrange refinancing.

3. The Respondents have produced no documents at all to date, even with regard to any attempt to refinance.

4. The standard charge terms which apply to the Mortgage on the Property allow for the appointment of a receiver in the event of default. Defauilt has clearly occurred.

5. There is no issue regarding the process which the Applicant is following, including the application of the applicable statutory authority;

6. The Applicant lost confidence in the Respondents in light of the failure to repay Loans 1 and 2 in the significant period since maturity of each loan. There is nothing before me which demonstrates a viable argument to the effect that that loss of confidence is improper.

[11] Accordingly order to go per draft order found at Case Centre Pp. A 280- A 302, except that reference shall be made to the attendance of Mr. Troiani, as agent for counsel for the Respondents.

[12] Regarding costs, the Applicants will seek its costs under the Mortgage.

Electronic Signature of Justice Marvin Kurz

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