



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP/ ENDORSEMENT FORM

COURT FILE NO.: CV-25-00746557-00CL DATE: August 11, 2025

NO. ON LIST: 2

TITLE OF PROCEEDING: **TD BANK v. CURRY'S ART STORE LIMITED OPERATING AS CURRY'S ARTISTS MATERIALS et al**

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

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Rachel Moses Carol Liu	Applicant	rachel.moses@gowlingwlg.com carol.liu@gowlingwlg.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
John Mark Ghent	Self-Represented, Debtor	jmggent@currys.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Adam Zeldin Terry Scott	Proposed Receiver, Albert Gelman Inc.	azeldin@albertgelman.com tscott@albertgelman.com

ENDORSEMENT OF JUSTICE W.D. BLACK:

[1] This matter was before me on July 14, 2025, at which time the applicant Toronto-Dominion Bank ("TD") was seeking an order appointing Albert Gelman Inc. ("AGI") as receiver of the assets, undertakings and properties of the respondent Curry's Art Store Limited (the "Debtor").

- [2] TD was prepared to consider the appointment of a monitor on an initial basis, and by endorsement of July 14, 2025, I appointed AGI as monitor, and set today's date for an update as to the status of the matter.
- [3] To that end, AGI prepared a report dated August 8, 2025 (the "First Report").
- [4] The First Report confirms, unfortunately, the dire and deteriorating state of the Debtor's business.
- [5] The Debtor has not prepared financial statements, nor filed tax returns, since 2021, but it is evident that its sales have been decreasing. Indeed, based on the Debtor's own internal records, its sales decreased by 94% from fiscal 2021 to fiscal 2024, and the downward trend has continued into 2025.
- [6] An internally generated balance sheet shows that the book value of the Debtor's liabilities materially outstrip the book value of its assets.
- [7] The Debtor owes considerable amounts to the CRA for unremitted HST (in excess of \$200,000), and the value of the Debtor's inventory, as set out in an inventory listing provided to the monitor, is overstated by 44% (a stated value of approximately \$1.2 million versus an actual value of approximately \$670,000).
- [8] The debt owed to TD remains unpaid, and no progress has been made in that regard.
- [9] In appointing AGI as monitor, I found and said in my July 14 endorsement that "there is no doubt that Curry's is in default of the Credit Agreement and Security it provided to TD, and no doubt that TD has provided proper notice of the default and its intention to enforce its security." Since then, the defaults have only deepened.
- [10] In the circumstances I find that it is just and convenient to appoint AGI as receiver, and I have signed and attach an order to that effect.
- [11] I also find that the debt to TD is uncontested and undoubted, and so I have also signed the attached judgment, which includes a requirement for the Debtor to pay TD's actual costs and disbursements, which were set out in a costs outline that TD uploaded for purposes of today's hearing.
- [12] I confirmed to Mr. Ghent, who was again present today on behalf of the Debtor, that I expect him to continue to cooperate and work with the receiver, who will, I am certain, work to maximize the return for all stakeholders.



W.D. BLACK J.

DATE: AUGUST 11, 2025