



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-26-00000054-0000

DATE: February 13, 2026

NO. ON LIST: 1

TITLE OF PROCEEDING: THE TORONTO-DOMINION BANK
v. ADVANCE MARBLE & GRANITE LTD. et al

BEFORE: The Honourable Madam Justice Jana Steele

PARTICIPANT INFORMATION

For Applicant:

Name of Person Appearing	Name of Party	Contact Info
Rachel Moses	Applicant- The Toronto-Dominion Bank	rachel.moses@gowlingwlg.com

For Respondent:

Name of Person Appearing	Name of Party	Contact Info

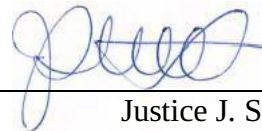
ENDORSEMENT OF JUSTICE J. STEELE:

[1] TD seeks an order appointing Albert Gelman Inc. as receiver of the assets of the Respondents, Advance and RNB.

[2] Capitalized terms used in this endorsement that are not defined herein have the meaning set out in the applicant's factum.

- [3] The only issue before me is whether it is just or convenient in the circumstances to appoint a receiver.
- [4] Under section 101 of the *Courts of Justice Act* and section 243(1) of the *Bankruptcy and Insolvency Act*, the Court may appoint a receiver where it is “just or convenient” to do so.
- [5] The Debtors do not oppose the appointment of AGI as receiver. While the payment demands and NITES do not expire until February 17, 2026, the Debtors have signed a consent to early enforcement.
- [6] In determining whether it is “just or convenient” to appoint a receiver, the Court must consider “all of the circumstances but in particular the nature of the property and the rights and interests of all relevant parties:” *Nova Scotia v. Freure Village on Clair Creek*, 1996 CanLII 8258 (ONSC) at para. 10. The relevant circumstances for the court to consider includes the rights of the secured creditor under its security. The discretionary factors that the Court has historically considered in determining whether it is appropriate to appoint a receiver were recently summarized by the Court in *C&K Mortgage et al v. 11282751 Canada Inc. et al*, 2024 ONSC 1039, at para. 19.
- [7] Although the appointment of a receiver is generally an extraordinary remedy, the extraordinary nature of the remedy is reduced where the applicant is merely seeking to enforce a term of an agreement that was agreed to by both parties: *Elleway Acquisitions Ltd. v. Cruise Professionals Ltd.*, 2013 ONSC 6866, at para. 27; *BCIMC Construction Fund Corporation et al. v. The Clover on Yonge Inc.*, 2020 ONSC 1953, at para. 43.
- [8] I am satisfied that it is just or convenient to appoint a receiver.
- [9] As noted above, the Debtors have consented to early enforcement. Advance has ceased to operate, which constitutes an Event of Default under its general security agreement. The initial default letters were issued on September 15, 2025 and November 18, 2025 and the Debtors failed to cure the defaults. TD has the right to appoint a receiver under the applicable general security agreements.
- [10] The Order sought is similar in all material respects to the Commercial List Model Order.
- [11] Order to go in the form signed by me today, with immediate effect.

Date: February 13, 2026



Justice J. Steele