ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-26-00000223-0000 **DATE: July 24, 2026**

NO. ON LIST: 7

TITLE OF PROCEEDING: EXTEND FINANCIAL INC. v. Justin Lee Levine; Justin Lee Holdings Inc.; Junction Vesuvio Inc.; JL Chase Holdings Inc.

BEFORE: JUSTICE J. DIETRICH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Anisha Samat	Extend Financial Inc.	asamat@robapp.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Philip Cho	Justin Lee Levine Justin Lee Holdings Inc. Junction Vesuvio Inc. JL Chase Holdings Inc.	pcho@weirfoulds.com

ENDORSEMENT OF JUSTICE J. DIETRICH:

[1] Extend Financial Ltd. seeks an order appointing Albert Gelman Inc. as receiver an over the properties municipally known as 3038, 3039, 3010, 3014 and 3016 Dundas Street West and 1116 College Street, all in Toronto, Ontario (collectively, the "**Properties**") under the Bankruptcy and Insolvency Act (the "**BIA**") and the Courts of Justice Act (the "**CJA**"). The Properties as held by certain of the respondent borrowers.

[2] Defined terms used but not defined herein have the meaning provided to them in the factum of the Lender filed for use at this hearing.

[3] This application was previously scheduled for June 16, 2026, however at the request of the parties was adjourned to July 8, 2026 to provide the Borrowers sufficient to make certain payments to the Lender. The terms of the consent adjournment included that if the required payments were not made, the Borrowers would not oppose the appointment of a receiver at that time. On July 8, 2026, the matter was further adjourned on consent, on the basis that if an agreement has not been reached by today, the matter would proceed on consent.

[4] No agreement has been reached, and Extend Financial therefore requests the Receiver be appointed, on consent of the respondents.

[5] 3038 Dundas, 3039 Dundas and 1116 College are mixed-use properties containing ground floor retail or commercial occupancies together with residential or other space above. 3038 Dundas appears to be occupied by businesses including a hair salon and a café, while 3039 Dundas appears to be occupied by a retail boutique.

[6] The 3010-3016 Properties contain street-level commercial occupancies and, in the case of 3016 Dundas, residential space above. These properties appear to be occupied by personal care businesses, retail businesses, bakery and food-service businesses, and pharmacy or health-service businesses.

[7] Between January 2025 and June 2025, the Lender advanced five separate loan facilities to the Borrowers in an aggregate principal amount of approximately $15.25 million. The Loans are supported by mortgages registered against the Properties. The mortgages provide the Lender, upon default, the right to seek the appointment of a receiver.

[8] Various defaults, including payment defaults, have occurred under the Loans and mortgages. On April 16, 2026, the Lender send demand letters and delivered notices of intention to enforce security pursuant to the BIA.

[9] Other than the Lender, there are no other secured creditors registered on title to the Properties save for 3039 Dundas, which has a first-ranking charge in favour of Ukrainian Credit Union Limited registered against it as Instrument No. AT6506321, in the principal amount of $5,070,000. Various parties have also made PPSA registrations against the Borrowers.

[10] The only issue to be determined today, is whether it is just or convenient to appoint a receiver over the Properties.

[11] The test for the appointment of a receiver under s. 243 of the BIA or s. 101 of the CJA is whether it is just or convenient.

[12] In determining whether it is just or convenient to appoint a receiver the court must have regard to all of the circumstances of the case particularly the nature of the property and the rights and interests of all parties in relation to the property: see *Bank of Nova Scotia v Freure Village of Clair Creek*, [1996] OJ No 5088 at para 10. While the appointment of a receiver is generally an extraordinary equitable remedy, where the rights of the secured creditor include, pursuant to the terms of its security, the right to seek the appointment of a receiver, the burden on the applicant is lessened: see *Elleway Acquisitions Limited v. The Cruise Professionals Limited*, 2013 ONSC 6866 (CanLII) at para 27.

[13] Although the presence of a contractual entitlement to appoint a receiver is not a determinative factor, here, where the right to appoint a receiver is provided under a mortgage, the remedy becomes less extraordinary see para 44 of *BCIMC Construction Fund Corporation et al. v. The Clover on Young Inc*., 2020 ONSC 1953.

[14] As summarized by Justice Osborne as he then was, in *Canadian Equipment Finance and Leasing Inc. v. The Hypoint Company Limited*, 2022 ONSC 6186 at para 25, a number of factors have historically been taken into account in the determination of whether it is appropriate to appoint a receiver. The factors are not a checklist, but rather a collection of considerations to be viewed holistically.

[15] In this case, it is just and convenient to appoint a receiver. The Borrowers owe in excess of $15 million to the Lender. Payment defaults have occurred, demands have been made and the required notices under the BIA have been sent months ago. The Lender has not acted precipitously, it provided the Borrowers another opportunity to bring the Loans in good standing by way of the consent endorsement of June 16, 2026 and of July 8, 2026, but the Borrowers have failed to do so. Further, based on the terms of the consensual adjournment on July 8, 2026, the Borrowers have agreed to consent to the appointment of the Receiver.

[16] All of the Properties are mixed-use commercial and residential properties containing numerous retail, commercial and residential tenants, such that centralized management and oversight of the Properties and rental income is necessary. In this regard, the Court-appointed receiver will ensure transparency and fairness to protect the interests of all stakeholders, ensure proper accounting, and permit realization or restructuring of the Properties in an orderly and supervised process.

[17] Albert Gelman Inc. is qualified to act as receiver and has consented to do so.

[18] The terms of the proposed receivership order are appropriate and consistent with the Model Order of the Commercial List.

[19] Accordingly, I grant the receivership order in the form signed by me today with immediate effect.

Date: Jul 24, 2026

Justice J. Dietrich