ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-26-00000374-0000 **DATE: September 17, 2026**

NO. ON LIST: 3

TITLE OF PROCEEDING: ADDENDA CAPITAL INC. v. DOV (495 RICHMOND) LIMITED

BEFORE: JUSTICE J. DIETRICH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Natasha Rambaran Brendan Bissell	Lawyers for the Applicants.	nrambaran@reconllp.com bbissell@reconllp.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Jeff Larry	Lawyer for Respondents.	jeff.larry@paliareroland.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Kaitlin Ward	Lawyer for the Receiver.	kward@mltaikins.com

ENDORSEMENT OF JUSTICE J. DIETRICH:

[1] Addenda Capital Inc. seeks an order appointing Goldhar & Associates Ltd. ("**Goldhar**") as receiver of the property of DOV (495 Richmond) Limited (the "**Debtor**") including the real property municipally known as 495 Richmond Road, Ottawa, Ontario (the "**Real Property**") pursuant to s. 243 of the *Bankruptcy and Insolvency Act* and s. 101 of the *Courts of Justice Act*.

[2] Defined terms not otherwise defined herein have the meaning given to them in the Factum of the Receiver filed for use on this application.

[3] The Debtor does not oppose the relief sought, however counsel advises that the Debtor does not agree with all of the allegations in Addenda's material. However, as those areas of disagreement are not material today, the Debtor did not make extensive submissions in that regard.

[4] The Debtor is a corporation incorporated pursuant to the laws of Ontario with a registered head office located at 3625 Dufferin Street, Suite 500, Toronto. The Debtor is the registered owner of the Real Property.

[5] Addenda and the Debtor entered into a loan agreement on October 11, 2019. The purpose of the loan was to finance the Debtor's acquisition of the Real Property. At the time of the Loan, the Real Property was described as a seven-story Class A office building containing approximately 106,195 square feet of rentable space.

[6] As security for the indebtedness owing to Addenda, among other things, on November 27, 2019 the Debtor granted a first mortgage against title to the Real Property (the "**Mortgage**") and also executed a general security agreement in favour of Addenda.

[7] Following a number of extensions to the maturity date of the Loan, on March 7, 2026, the outstanding principal balance was $25,636,479.64. On March 17, 2026, Addenda agreed to extend the Maturity Date again to September 7, 2026 (the "**Extension Period**") to provide the Debtor with time to refinance the Loan. The extension of the maturity of the Loan was conditional upon, among other things, the Mortgage being up to date and in good standing. However, during the Extension Period, the Debtor failed to make the interest payments due in June, July, and August of 2026. These payment failures constituted a further event of default.

[8] On June 12, 2026, Addenda delivered a demand for payment to the Debtor and the Guarantors (the "**Demand**"), together with notices of intention to enforce security under section 244(1) of the BIA (the "**244 Notices**"). No payments have been received by Addenda to date and the Loan remains in default.

[9] Following the Debtor's payment defaults in June and July 2026, Addenda retained Brentwood Restructuring Services ("**Brentwood**") to inspect the Real Property. During its inspection, Brentwood observed, among other things, the Debtor has been actively undertaking demolition and alteration work within the Real Property. Addenda takes the position that it then learned that in or around October 2025, the Debtor began re-tooling the Real Property to convert it from a commercial office building to residential rental units. The interior had been substantially altered and demolished, leaving principally only the concrete structure and building envelope intact. Addenda is concerned that the conversion of the Real Property from an office building, that formed the basis of its security, to a vacant and partially

demolished construction site materially affects the character, condition, marketability, and value of the Real Property.

[10] 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.

[11] 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 Ltd. v. Cruise Professionals Ltd*., 2013 ONSC 6866 at para. 27.

[12] 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.

[13] As summarized by Justice Osborne (as he then was) in *KEB Hana Bank as Trustee et al. v. Mizrahi Commercial (The One) LP et al*., 2023 ONSC 5881 at para 38-39 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, they include:

i. whether irreparable harm might be caused if no order is made, although as stated above, it is not essential for a creditor to establish irreparable harm if a receiver is not appointed where the appointment is authorized by the security documentation;

ii. the risk to the security holder taking into consideration the size of the debtor’s equity in the assets and the need for protection or safeguarding of assets while litigation takes place;

iii. the nature of the property;

iv. the apprehended or actual waste of the debtor’s assets;

v. the preservation and protection of the property pending judicial resolution;

vi. the balance of convenience to the parties;

vii. the fact that the creditor has a right to appointment under the loan documentation;

viii. the enforcement of rights under a security instrument where the security-holder encounters or expects to encounter difficulties with the debtor;

ix. the principle that the appointment of a receiver should be granted cautiously;

x. the consideration of whether a court appointment is necessary to enable the receiver to carry out its duties efficiently;

xi. the effect of the order upon the parties;

xii. the conduct of the parties;

xiii. the length of time that a receiver may be in place;

xiv. the cost to the parties;

xv. the likelihood of maximizing return to the parties; and

xvi. the goal of facilitating the duties of the receiver.

[14] In this case, it is just and convenient to appoint a receiver. The Debtor owes in excess of $25 million to Addenda. After a number of extensions, the loans have matured and have not been repaid.

[15] Under the terms of the contractual security Addenda is entitled to apply to the Court for the appointment of a receiver upon default. Further, Addenda has demanded repayment of the total indebtedness and issued the 244 Notices. The notice period under the 244 Notices has since elapsed.

[16] A Court-supervised process will provide best protect the interests of Addenda and other stakeholders, and maximize value for all stakeholders. The Receiver will be able to secure and insure the property, obtain and review the Debtor's records, determine the status of the demolition, construction, permits, taxes, insurance and potential liens, engage with contractors, insurers and governmental authorities, and, if necessary, conduct an orderly, value-maximizing realization process.

[17] Goldhar is qualified to act as receiver and has consented to do so.

[18] The terms of the proposed receivership order, as amended during today's hearing 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: Sep 17, 2026

Justice J. Dietrich