

**ONTARIO
SUPERIOR COURT OF JUSTICE**

COMMERCIAL LIST

BETWEEN:

**VECTOR FINANCIAL SERVICES LIMITED
and DOWNING STREET FINANCIAL INC.**

Applicants

- and -

IDEAL (JS) DEVELOPMENTS INC. and SHAJIRAJ NADARAJALINGAM

Respondents

**APPLICATION UNDER SUBSECTION 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. C43, AS AMENDED**

**APPLICANTS' FACTUM
(APPLICATION RETURNABLE AUGUST 1, 2019)**

July 26, 2019

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APPLICANTS' FACTUM
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PART I - INTRODUCTION

1. This is an application to appoint The Fuller Landau Group Inc. as receiver (the "**Receiver**") over the real property municipally known as 39, 53 and 67 Jefferson Sideroad, Richmond Hill, ON (the "**Property**"), and all other assets of the Respondent Ideal (JS) Developments Inc. ("**Ideal**"), pursuant to s. 243 of the *Bankruptcy and Insolvency Act* (the "**BIA**") and s. 101 of the *Courts of Justice Act* (the "**CJA**").

2. The Applicants also seek judgment against the Respondent Shajiraj Nadarajalingam (the “**Personal Guarantor**”) in the amount owing and outstanding by Ideal, which at the date of issuance of the Notice of Application was \$15,408,926.14, plus interest, legal costs and HST.
3. In February, 2017, the Applicants loaned \$15,250,000.00 to Ideal in connection with the construction of a residential townhome project in Richmond Hill (the “**Loan**”).
4. Ideal granted a mortgage in favour of the Applicants against the Property, and specifically consented to the appointment of a receiver by the Court in the event of default on the Loan. Ideal also granted additional security for the Loan against all of its other property and assets in favour of the Respondents.
5. On October 10, 2018, the Loan matured. Ideal was unable to repay the Loan, as it had not yet obtained construction financing. Therefore, Ideal requested that Vector, as administrator of the Loan, agree to an extension. In fact, the Applicants provided two Loan extensions: the first extended the maturity date to February 10, 2019, the second to May 10, 2019. To date, the Loan has not been repaid.
6. The Respondents are unable to fulfill their obligations and the indebtedness remains outstanding. The Applicants therefore request that this Court appoint a Receiver to preserve, protect, and realize upon the Property and other assets of Ideal to permit the repayment of the Loan.

7. The Applicants also ask that the Court grant judgment against the Personal Guarantor for the amount owing and outstanding by Ideal, which amount was \$15,408,926.14, as of the date of the issuance of the Notice of Application.

PART II - SUMMARY OF FACTS

The Parties

8. The Applicants are in the business of lending money with respect to real estate development projects.¹ Vector is a private mortgage brokerage, lender, and administrator specializing in development and construction financing. Noah Mintz is a managing director at Vector.² Downing is a full-service, third party fee developer offering financial and management support within the development and construction industry.³ Vector is the administrator of the Loan.⁴
9. Ideal is an Ontario corporation, and the registered owner and developer of the Real Property. Mr. Nadarajalingam is an individual residing in Markham and the sole director and officer of Ideal.⁵ He is also the Personal Guarantor of the Loan.⁶

¹ Cross-examination of Noah Mintz, dated July 18, 2019 ("**Mintz Cross-examination**"), at page 9, question 25

² Affidavit of Noah Mintz, sworn June 18, 2018, ("**Mintz Affidavit**"), Application Record of the Applicant ("**AR**"), page 1 at para. 1

³ Mintz Affidavit, AR Tab 2, at page 2, paras. 3 and 4

⁴ Mintz Affidavit, AR Tab 2 at page 2, para. 5

⁵ Mintz Affidavit, AR Tab 2 at page 2, 3, paras. 6, 9; Cross-examination of Shajiraj Nadarajalingam, dated July 18, 2019 ("**Nadarajalingam Cross-examination**"), page 7, question 23

⁶ Mintz Affidavit, AR Tab 2 at page 4, para. 20; Nadarajalingam Cross-examination, page 12, question 54

10. Ideal is one of seven single purpose vehicle corporations owned by Mr. Nadarajalingam for development purposes.⁷ Mr. Nadarajalingam is therefore familiar with the development industry.

The Loan

11. The purpose of the Loan was to facilitate the refinancing of existing debt, provide Ideal with working capital, establish an Interest Reserve, and pay loan and closing costs associated with the development of the Property into 96 residential townhomes. The Loan was to be repaid out of the construction refinancing provided with respect to the units to be constructed on the Property.⁸
12. Mr. Nadarajalingam admitted that there is no dispute that the Loan was in fact made: funds in the amount of \$15,250,000.00 were advanced by the Applicants, Ideal received the funds, and Mr. Nadarajalingam signed all of the documents, both on behalf of Ideal, and as a personal guarantor.⁹ Further, Mr. Nadarajalingam confirmed that he obtained legal advice from lawyers in connection with the development project and the documents prior to signing them.¹⁰
13. During cross-examination, Mr. Nadarajalingam also confirmed that he was familiar with the types of documents being signed, including the mortgage and security

⁷ Nadarajalingam Cross-examination page 7, question 2

⁸ Mintz Affidavit, AR Tab 2, at page 3, para. 13

⁹ Nadarajalingam Cross-examination, page 12, questions 56-61

¹⁰ Nadarajalingam Cross-examination, page 17, questions 81, 82

agreements, as a result of his involvement and experiences with his other development corporations.¹¹

14. The Property is currently vacant land and development has not yet commenced.¹² Ideal will not be able to commence any kind of construction or development until it obtains construction financing.¹³
15. As security for the Loan, Ideal granted the Applicants a mortgage over the Property (the "**Mortgage**"). Vector and Downing are tenants in common with respect to the Property and both are named chargees in the Mortgage.¹⁴ Vector is also a secured party pursuant to a number of additional security agreements, including a General Security Agreement, executed by Ideal, and listed in paragraph 15 of the affidavit of Mr. Mintz, sworn June 18, 2019.¹⁵
16. Ideal also explicitly consented to the appointment of a receiver by the court in the Mortgage document. Paragraph 36 of the Mortgage provides that:

The Borrower hereby irrevocably agrees and consents to the appointment of such Receiver of the Lender's choice and without limitation whether pursuant to the Charge, the *Mortgages Act* (Ontario), the *Construction Lien Act* (Ontario), or the *Trustee Act* (Ontario), as the Lender may at its sole option require. Without limitation, the purpose of such appointment shall be the orderly management, administration, and/or sale of the Property or any part thereof **and the Borrower hereby consents to a court order for the appointment of such Receiver, if the Lender in its discretion chooses to obtain such order**, and on such terms and for such

¹¹ Nadarajalingam Cross-examination, page 17, question 83

¹² Nadarajalingam Cross-examination, page 9, question 36

¹³ Nadarajalingam Cross-examination, page 9, question 40

¹⁴ Mintz Affidavit, AR Tab 2, at page 3, para 14, Exhibit F of the Applicants' Application Record dated June 21, 2019 ("**Application Record**")

¹⁵ Mintz Affidavit, AR Tab 2, at page 4, para. 15

purposes as the Lender at its sole discretion may require [...].¹⁶ [Emphasis added]

Financial Difficulties of Respondents and Demand Made

17. The Loan matured and became due on October 10, 2018.¹⁷ As Ideal had not yet obtained construction financing, it was not able to repay the Loan.¹⁸ Prior to the Loan maturity date, Mr. Nadarajalingam contacted Vector and asked Vector to provide an extension to permit Ideal to continue searching for construction or other take-out financing.¹⁹
18. Vector agreed, and extended the Loan to February 10, 2019.²⁰
19. Prior to that date, Ideal approached Vector once again and informed Vector that it had still not been able to obtain construction financing nor take-out financing. Ideal advised that it was therefore not in a position to repay the Loan, and asked Vector for a second extension.²¹
20. Vector extended the Loan for another three months, such that this time, the Loan would become due on May 10, 2019.²²

¹⁶ AR Tab 2, Exhibit F

¹⁷ Nadarajalingam Cross-examination, page 15, question 74

¹⁸ Nadarajalingam Cross-examination, page 33, question 161

¹⁹ Mintz Affidavit, AR Tab 2, page 5 at para. 25; Nadarajalingam Cross-examination, page 31, question 146

²⁰ Mintz Affidavit, AR Tab 2, page 5 at para. 27; Nadarajalingam Cross-examination, page 31, questions 148-150

²¹ Mintz Affidavit, AR Tab 2, page 6 at para. 28; Nadarajalingam Cross-examination page 32, questions 157-161

²² Nadarajalingam Cross-examination, page 33, questions 159-161; Mintz Affidavit at para. 30

21. On May 10, 2019, Ideal was still not in a position to be able to repay the Loan.²³
22. Ideal requested further extensions of the Loan from Vector, advising at various times that new financing is “imminent”. The Applicants advised Ideal that further extensions would only be considered on the condition that Ideal provide a Letter of Intent or a Commitment Letter from a reputable financial institution.²⁴
23. The Applicants also offered to have Ideal pay approximately \$1 million as a lump sum to reduce the outstanding indebtedness, in return for a further extension of the Loan. Ideal declined.²⁵
24. Ideal has stated that in April, 2019, it terminated a number of Agreements of Purchase and Sale for units in the townhome project based on Mr. Mintz’s statement that, if it did so, Vector would provide a further extension of the Mortgage.²⁶ Mr. Mintz denied having made any such promise, and further stated that it was Mr. Nadarajalingam who advised Mr. Mintz at their meeting that a number of the Agreements of Purchase and Sale had already been terminated prior to their meeting.²⁷
25. When cross-examined, Mr. Nadarajalingam could not recall when he sent the letters of termination to the purchasers, but he agreed to produce copies of the letters.²⁸ Those letters would indicate if he did send them prior to the April meeting.

²³ Mintz Affidavit, AR Tab 2, page 6 at para. 31

²⁴ Mintz Affidavit, AR Tab 2, page 6 at para. 32

²⁵ Mintz Affidavit, AR Tab 2, page 6 at para. 34

²⁶ Nadarajalingam Affidavit, RR Tab 1, page 4 at paras. 12-13

²⁷ Reply Affidavit of Noah Mintz, sworn July 18, 2019, page 2 at para. 7

²⁸ Nadarajalingam Cross-examination, RR Tab 1, page 42, question 204; page 44, question 209, undertaking at line 3

However, to date, no letters have been produced. In the circumstances, the Court ought to draw an adverse inference against Mr. Nadarajalingam and prefer the evidence of Mr. Mintz that no promises of any further extensions of the Mortgage were made by Mr. Mintz at the meeting based on the Agreements of Purchase and Sale, and further, that the Agreements in question were terminated by Ideal prior to the April 2019 meeting.

26. In its responding materials in this Application, Ideal includes a copy of a commitment letter from Ducimus Capital dated June 19, 2019, for a loan in the amount of \$17,850,000.²⁹ The commitment letter is in fact conditional upon Ideal obtaining construction financing.³⁰
27. To date, and indeed since February 2017, when the Loan was first advanced, Ideal has not been able to come up with construction financing, in any amount.³¹ Further, as Mr. Nadarajalingam confirmed during his cross-examination, Ideal does not even have the resources to pay \$1 million of the more than \$15 million indebtedness owing to the Applicants.³²
28. Accordingly, the Applicants were unwilling to extend the Loan any further.³³ On May 10, 2019, the Applicants made formal written demand for repayment of the Loan, and also issued a Notice of Intention to Enforce Security on both Ideal and the Personal Guarantor.³⁴ Mr. Nadarajalingam confirmed during cross-

²⁹ Responding Application Record dated July 10, 2019, (“RR”), Tab F

³⁰ Nadarajalingam Cross-examination, page 52, questions 244-246

³¹ Nadarajalingam Cross-examination, page 52 questions 244-250

³² Nadarajalingam Cross-examination, page 45, question 213

³³ Mintz Affidavit, AR Tab 2, page 6 at para. 35

³⁴ Mintz Affidavit, AR Tab 2, page 7 at para. 36

examination that he received both the letters and the Notices, and that he provided them to his lawyers and sought and obtained legal advice.³⁵

29. Since May 10, 2019, no further payments have been made by Ideal to the Applicants, nor has Mr. Nadarajalingam made any payments to the Applicants as personal guarantor.³⁶
30. As at June 20, 2019, the date of issuance of the Notice of Application, the amount outstanding on the Loan was \$15,408,926.14, plus interest, legal fees and HST.³⁷
31. As at August 1, 2019, the date scheduled for the hearing of this application, the amount outstanding on the Loan is anticipated to be \$16,020,375.85, including interest, legal fees, and HST.
32. During cross-examination, Mr. Nadarajalingam admitted that, as of that date, neither he as Personal Guarantor, nor Ideal, were able to repay the Loan.³⁸
33. In his own cross-examination, Mr. Mintz, on behalf of the Applicants, indicated that Vector did consider the various remedies and enforcement options available to it.³⁹ He indicated that Vector decided to proceed with an application to court for the appointment of a receiver based on a number of factors, including the following:
 - (a) Vector had already granted Ideal two extensions;⁴⁰

³⁵ Nadarajalingam Cross-examination, page 75, question 353

³⁶ Nadarajalingam Cross-examination, page 74, questions 349-351

³⁷ Notice of Application, dated June 20, 2019 AR Tab 1

³⁸ Nadarajalingam Cross-examination at page 12, question 54

³⁹ Mintz Cross-examination, July 18, 2019, page 61, question 216

⁴⁰ Mintz Cross-examination, July 18, 2019, page 105, question 351

- (b) Ideal had still not obtained construction financing nor had it obtained any serious commitment in that regard;⁴¹
- (c) the title to the Property itself was quite involved, with a number of registrations and mortgages;⁴² and,
- (d) the Applicants were concerned about the fact that Ideal had already entered into agreements of purchase and sale with some 60 purchasers.⁴³

PART III - STATEMENT OF ISSUES AND THE LAW

34. There are two issues before this Court:

- (a) First, whether a receiver ought to be appointed over the Property and the assets of Ideal; and,
- (b) Second, whether judgment ought to be granted against the Personal Guarantor.

Issue #1 – A receiver ought to be appointed by this Court

35. The Applicants respectfully submit that it has met the test and all the legal requirements for the appointment of a receiver and that it is appropriate that the Court appoint a receiver at this time over the Property and Ideal's assets.
36. Subsection 243(1) of the BIA provides that, upon application by a secured creditor, a court may appoint a receiver when it is just and convenient to do so. Similarly,

⁴¹ Mintz Cross-examination, July 18, 2019, ("**Mintz Cross-examination**") page 105, question 351

⁴² Mintz Cross-examination, page 36, question 111

⁴³ Mintz Cross-examination, page 36, question 111

section 101(1) of the CJA provides for the appointment of a receiver by interlocutory order where the appointment is “just or convenient”.⁴⁴

37. As referenced in the very recent case of *First Source Financial Management Inc. et al. v. Ideal (BC) Developments Inc.* dated July 19, 2019, (involving another of the Ideal single purpose development vehicles), in deciding whether to appoint a receiver, the Court must consider all of the circumstances and determine whether it is just and convenient to do so.⁴⁵
38. In determining whether it is just and convenient, the Court must take into account:
- (a) The nature of the property over which the Receiver is to be appointed;
 - (b) The rights and interests of all parties in relation to the property over which the Receiver is to be appointed; and,
 - (c) Whether the secured creditor has a right under its security to appoint a Receiver privately.⁴⁶

The Applicants’ burden is relaxed where the debtors have consented to a court-appointed Receiver

39. As stated by this Court in the often-cited decision of *Bank of Nova Scotia v. Freure Village on Clair Creek*:

⁴⁴ *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended, section 243(1); *Courts of Justice Act*, RSO 1990, c. C.43, as amended, section 101(1)

⁴⁵ *First Source Financial Management Inc. et al. v. Ideal (BC) Developments Inc.*, endorsement of Justice Hainey, dated July 19, 2019, Tab 4 of the Applicants’ Brief of Authorities (“BOA”), at para. 12 (“*Ideal (BC) Developments Inc.*”)

⁴⁶ *Ibid.*

The Court has the power to appoint a receiver or receiver and manager were it is “just or convenient” to do so. In deciding whether or not to do so, it must have regard to all of the circumstances but in particular the nature of the property and the rights and interests of all parties in relation thereto. The fact that the moving party has a right under its security to appoint a receiver is an important factor to be considered but so, in the circumstances, is the question of whether or not an appointment by the Court is necessary to enable the receiver-manager to carry out its work and duties more efficiently. It is not essential that the moving party, a secured creditor, establish that it will suffer irreparable harm if a receiver-manager is not appointed. [Citations omitted].⁴⁷

40. The Court went on to say:

While I accept the general notion that the appointment of a receiver is an extraordinary remedy, it seems to me that where the security instrument permits the appointment of a private receiver – and even contemplates, as this one does, the secured creditor seeking a court appointed receiver – and where the circumstances of default justify the appointment of a private receiver, the “extraordinary” nature of the remedy sought is less essential to the inquiry. Rather, the “just or convenient” question becomes one of the Court determining, in the exercise of its discretion, whether it is more in the interests of all concerned to have the receiver appointed by the Court or not. This, of course, involves an examination of all the circumstances which I have outlined earlier in this endorsement including the potential costs, the relationship between the debtor and the creditors, the likelihood of maximizing the return on and preserving the subject property and the best way of facilitating the work and duties of the receiver-manager.⁴⁸

41. In *Elleway Acquisitions Ltd. v. Cruise Professionals Ltd.*, Justice Morawetz (as he then was) noted the following:

Counsel to the Applicant submits that where the security instrument governing the relationship between the debtor and the secured creditor provides for a right to appoint a receiver upon default, this has the effect of relaxing the burden on the applicant seeking to have the receiver appointed. Further, while the appointment of a receiver is generally regarded as an extraordinary equitable remedy, courts do not regard the nature of the remedy as extraordinary or equitable where the relevant security document permits the appointment of a receiver. This is because the applicant is

⁴⁷ *Bank of Nova Scotia v. Freure Village on Clair Creek*, [1996] O.J. No. 5088, at para. 11. (“*Bank of Nova Scotia*”)

⁴⁸ *Ibid.* at para. 13

merely seeking to enforce a term of an agreement that was assented to by both parties [...] I accept this submission.⁴⁹

42. Thus, the fact that the Applicants have a contractual right to the appointment of a receiver is an important factor to take into account.⁵⁰
43. In the present case, Ideal not only explicitly consented in the Mortgage to the appointment of a receiver by Ideal upon default, it also explicitly consented to a court order for the appointment of a receiver by the Court in those circumstances.
44. Thus, the Applicants are entitled to appoint a receiver if they wish over the Property pursuant to the terms of the Mortgage, and Ideal has further consented to the court order being sought for the appointment of a receiver by this Court in the current proceeding.
45. Because Ideal has explicitly consented to a Court-appointed receiver, it is submitted that the Applicants' burden of proof in this case ought to be reduced further still, and the Court should take into account that the parties contracted for this very remedy and outcome as a condition of and prior to the granting of the Loan. On the facts of this case, the Court is simply giving effect to what the parties themselves have already agreed to in the Mortgage – a court-appointed receiver.
46. Thus, when considering whether it is just and convenient to appoint a receiver, this Court ought to note that the remedy being sought was consented to in advance.

⁴⁹ *Elleway Acquisitions Ltd. et al. v. Cruise Professionals Ltd.*, 2013 ONSC 6866, at para. 27, *Ideal (BC) Developments Inc.* at para. 13

⁵⁰ *Ideal (BC) Developments Inc.*, supra note 43 at para. 14

47. The facts and circumstances of the case at bar are, perhaps unsurprisingly, similar to the case of *First Source Financial v. Ideal (BC) Developments Ltd.* decided just last week. This case involves a sister corporation of the Ideal (JS) Developments Ltd. entity in the case at bar and the same principal – Mr. Nadarajalingam.
48. In the case at bar, Ideal has been in default since May 10, 2019. Further, Ideal was unable to repay the Loan when it initially came due in October 2018, and requested and received two successive extensions.
49. Ideal has continually indicated that it would obtain alternative financing to pay off the mortgage debt. This alternative financing has, to date, not materialized.⁵¹
50. The facts in the case at bar are also similar to those referenced by Justice Newbould in *Bank of Montreal v. Carnival National Leasing Ltd.*, and cited by Justice Hainey in the *Ideal (BC) Developments Inc.* decision:

In argument, Mr. Tayar said Carnival needs just a little more time to obtain financing to pay out the BMO loan. From a legal point of view, Carnival has been provided with more time than is required. From a practical point of view, it is very unlikely that Carnival will be able in any reasonably foreseeable period of time to pay out BMO.⁵²

51. Further to Ideal's prior consent, this Court should appoint a receiver over Ideal for these additional reasons:
 - (a) The Loan is in default and the indebtedness is not in dispute;

⁵¹ *Ideal (BC) Developments Inc.*, supra note 43 at para. 15

⁵² *Bank of Montreal v. Carnival National Leasing Ltd.*, 2011 ONSC 1007, at para. 16, Tab 3 Applicants' BOA ("*Carnival*"); *Ideal (BC) Developments Inc.* supra note 43 at para. 15

- (b) The appropriate notices were sent and have expired;
- (c) The Applicants have lost confidence in Ideal's ability to obtain alternative financing;
- (d) The Property is vacant land so there is no ability to use it to generate income to make continuing interest payments;
- (e) A Receiver will ensure that there will be a court-supervised sale process and that the interests of all stakeholders will be protected;
- (f) The amount of the Loan is substantial, and warrants the appointment of a Receiver; and,
- (g) If a Receiver is appointed, Ideal will still have time to obtain replacement financing before a sales process is approved by the Court.⁵³

52. For these reasons, the Applicants' submit that it is just and convenient for this Honourable Court to appoint a Receiver at this time.

Issue #2 – Judgment ought to be granted as against the Personal Guarantor

53. The Applicants also submit that it is appropriate that the Court grant judgment against the Personal Guarantor for the total amount owing and outstanding by Ideal in this proceeding.


⁵³ *Ideal (BC) Developments Inc.*, supra note 43 at para. 16

54. The Personal Guarantor admitted that he was familiar with the type of documents he was asked to sign, having signed similar documents with respect to similar projects for his other corporations, that he actually signed the documents, that the Loan was advanced to Ideal and that the Loan has not been repaid at all, either by Ideal or himself personally. He also admitted that he is not in a position to repay the Loan at this time.
55. There being no facts in dispute and the Personal Guarantor having admitted that he owes the amount outstanding and cannot repay the Loan, the Applicants seek judgment against him personally for the amount outstanding on the Loan.

PART IV - ORDER REQUESTED

56. The Applicants therefore request:
- (a) an order appointing The Fuller Landau Group Inc. as Receiver over the Property and Ideal's other assets;
 - (b) judgment against the Personal Guarantor for the full amount owing with respect to the Loan; and,
 - (c) costs of the within application on a substantial indemnity basis.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 26th day of July, 2019.



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SCHEDULE "A"

LIST OF AUTHORITIES

1. *First Source Financial Management Inc. et al. v. Ideal (BC) Developments Inc.*,
endorsement of Justice Hainey, dated July 19, 2019
2. *Bank of Montreal v. Carnival National Leasing Ltd.*, 2011 ONSC 1007
3. *Elleway Acquisitions Ltd. et al. v. Cruise Professionals Ltd.*, 2013 ONSC 6866,
2013 CarswellOnt 16639
4. *Bank of Nova Scotia v. Freure Village on Clair Creek*, 1996 CarswellOnt 2328,
[1996] O.J. No. 5088

SCHEDULE "B"

TEXT OF STATUTES, REGULATIONS & BY - LAWS

1. *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, section 243(1):

Court may appoint receiver

- **243 (1)** Subject to subsection (1.1), on application by a secured creditor, a court may appoint a receiver to do any or all of the following if it considers it to be just or convenient to do so:
 - **(a)** take possession of all or substantially all of the inventory, accounts receivable or other property of an insolvent person or bankrupt that was acquired for or used in relation to a business carried on by the insolvent person or bankrupt;
 - **(b)** exercise any control that the court considers advisable over that property and over the insolvent person's or bankrupt's business; or
 - **(c)** take any other action that the court considers advisable.

2. *Courts of Justice Act*, RSO 1990, c. C.43, section 101(1):

Injunctions and receivers

101 (1) In the Superior Court of Justice, an interlocutory injunction or mandatory order may be granted or a receiver or receiver and manager may be appointed by an interlocutory order, where it appears to a judge of the court to be just or convenient to do so. R.S.O. 1990, c. C.43, s. 101 (1); 1994, c. 12, s. 40; 1996, c. 25, s. 9 (17).

and

VECTOR FINANCIAL SERVICES LIMITED et al.

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Proceeding commenced at Toronto

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