



SUPERIOR COURT OF JUSTICE
COUNSEL SLIP

COURT FILE

NO.: CV-22-00684833-00CL

DATE: 04-AUG-2022

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TITLE OF
PROCEEDING

ROYAL BANK OF CANADA
v.
CUTLER FOREST PRODUCTS INC.

BEFORE JUSTICE DIETRICH

NAMES OF COUNSEL AND PARTY:

APPLICANT(S)

- R. Jaipargas

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PLAINTIFF(S)

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NAMES OF COUNSEL AND PARTY:

RESPONDENT(S)

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DEFENDANT(S)

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DEFENDANT(S)

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NAMES OF COUNSEL AND OTHER PARTIES:

PHONE _____

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EMAIL _____

ENDORSEMENT OF JUSTICE DIETRICH:

[1] The applicant Royal Bank of Canada seeks an order pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act* and s. 101 of the *Courts of Justice Act* appointing Fuller Landau as the receiver over of the property

of Cutler Forest Products Inc. (“Cutler”), and an order pursuant to subsection 243(6) of the *BIA* granting the receiver’s charge.

[2] The court may appoint a receiver where it considers it to be just and convenient to do so.

[3] I have considered the relevant factors relating to the appointment of a receiver, as set out in the jurisprudence. I have also considered the relevant circumstances, including the nature of the property, and the rights and interests of all parties in relation thereto. I am satisfied that it is just and convenient to order the appointment of a receiver in this case. Fuller Landau has agreed to take on the role of receiver.

[4] The applicant has a right under its security documentation to appoint a receiver. Also, Cutler has committed various events of default, and is also in default of the terms of a Forbearance Agreement, and the forbearance period has expired. The defaults have been material and have not been waived by the applicant, a significant creditor. Accordingly, a court-appointed receiver is the means by which Cutler’s property can be administered in an orderly fashion having regard to the interests of all the stakeholders.

[5] The receiver’s charge is appropriate to ensure that Fuller Landau and its counsel are able to recover any fees and disbursements properly incurred by them in the administration of Cutler’s property.

[1] There is no opposition to the applicant’s application. The president of Cutler was present at the hearing. It appear all stakeholders have been served on this application.

[2] An order shall issue in the form attached hereto and signed by me. The Order is effective as of today’s date and it does not need to be entered.

Dietrich J.