

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

BETWEEN:

**THE SUPERINTENDENT OF FINANCIAL SERVICES**

Applicant

- and -

**BUILDING & DEVELOPMENT MORTGAGES CANADA INC.**

Respondent

**APPLICATION UNDER SECTION 37 OF THE  
MORTGAGE BROKERAGES, LENDERS AND ADMINISTRATORS ACT, 2006, S.O. 2006, c.  
29 and SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990 c. C.43**

**FACTUM OF THE APPLICANT**

April 19, 2018

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29 and SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990 c. C.43**

**FACTUM OF THE APPLICANT**

**PART I – NATURE OF THE APPLICATION**

1. This is an Application by The Superintendent of Financial Services (the "**Superintendent**"), for an Order, *inter alia*, pursuant to section 37 of the *Mortgage Brokerages, Lenders and Administrators Act, 2006*, S.O. 2006, c. 29, as amended (the "**MBLAA**"), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**"), appointing FAAN Mortgage Administrators Inc. ("**FAAN Mortgage**") as trustee (in such capacity, the "**Trustee**"), without security, of all of the assets, undertakings and properties of Building & Development Mortgages Canada Inc. (the "**Respondent**"), including, without limitation, all of the assets in the possession or under the control of the Respondent, its counsel, agents and/or assignees but held on behalf of any other party, including, but not limited to, lenders under any syndicate mortgage ("**Investors**"), brokers, or borrowers, in each case whether or not such property is held in trust or is required to be held in trust (collectively, the "**Property**").

Affidavit of Brendan Forbes sworn April 19, 2018 [Supporting Affidavit], tab 4 to the Applicant's Application Record dated April 19, 2018 [Application Record].

*Mortgage Brokerages, Lenders and Administrators Act, 2006*, S.O. 2006, c. 29, s. 37 [MBLAA].

*Courts of Justice Act*, R.S.O. 1990, c. C.43, s. 101 [CJA].

## **PART II – FACTS**

2. A detailed factual record is set out in the Affidavit of Brendan Forbes sworn April 19, 2018 (the “**Supporting Affidavit**”). Mr. Forbes is Legal Counsel at the Ministry of the Attorney General Civil Law Division, FSCO Branch. Any defined terms used herein that are not otherwise defined have the meanings ascribed to them in the Supporting Affidavit.

## **PART III – ISSUES**

3. The issues to be considered by this Court are:

- (a) whether section 37 of the MBLAA applies to permit the appointment of the Trustee over the Respondent;
- (b) whether it is in the public interest under the MBLAA and/or just and convenient under the CJA to appoint the Trustee over the Property;
- (c) whether FAAN Mortgage is the appropriate party to be appointed as the Trustee; and
- (d) whether the proposed Court-ordered charge granted to the Trustee and its counsel (the “**Trustee’s Charge**”) should also apply to the assets held in trust by the Respondent on behalf of syndicated mortgage lenders (the “**Trust Assets**”).



## PART IV – LAW AND ARGUMENT

### ***Application of Section 37***

4. Subsection 37(1) of the MBLAA permits the Superintendent to apply to the Court for an order appointing, among other things, a trustee or receiver of property that is in the possession or control of a licensee or person or entity who the Superintendent believes, on reasonable grounds, is or was required to have a licence under the MBLAA.

MBLAA, *supra* para. 1, s. 37(1).

5. Subsection 37(2) of the MBLAA authorizes the Court to make such an order where the Court is satisfied that it is in the public interest to do so. Subsection 37(2) also authorizes the Court to impose such conditions on the appointment as the Court considers appropriate.

MBLAA, *supra* para. 1, s. 37(2).

6. There is no existing case law that establishes a legal test for the appointment of a trustee or receiver under section 37 of the MBLAA. On the face of the legislation, the criteria that must be met are simply that:

- (a) the person or entity over whom the appointment is sought is or was required to have a licence under the MBLAA; and
- (b) the appointment is in the public interest, in the opinion of the Court.

The Superintendent submits that both of these criteria have been met in this case.

MBLAA, *supra* para. 1, s. 37(1), (2).

### ***The Respondent is a Licensee Under the MBLAA***

7. There is no dispute that the Respondent is a licensee under the MBLAA. Its mortgage brokerage licence (licence #10102) was revoked by way of an order issued by the

Superintendent, on consent, on February 1, 2018. The Respondent continues to hold a mortgage administrator licence (licence #12304).

Supporting Affidavit, *supra* para 2, at paras 24, 27, Exhibit D, Exhibit T.

8. Accordingly, the first criterion has been met.

***The Appointment of the Trustee is in the Public Interest***

9. This Court has only been asked to make an order under section 37 of the MBLAA once previously. In that case, the Superintendent conducted regulatory examinations and concluded that the respondent brokerages had committed a number of serious contraventions of the investor protection measures in the MBLAA, including failing to disclose conflicts of interest, failing to document any analysis of the suitability of the applicable syndicated mortgage investment (“SMI”) for each investor, and overstating the value of the properties at issue such that they may not have been sufficient to fully secure the SMIs. The Honourable Justice Newbould saw fit to appoint Grant Thornton Limited as trustee, without security, of all of the assets, undertakings and properties of the respondents, including, without limitation, all of the assets held in trust by the respondents on behalf of syndicated mortgage investors.

Appointment Order of Justice Newbould dated October 27, 2016, tab 1 of the Applicant’s Brief of Authorities dated April 19, 2018 [Brief of Authorities].

Endorsement of Justice Newbould dated October 27, 2016, tab 1 of Brief of Authorities.

Unofficial Transcript of the Endorsement of Justice Newbould dated October 27, 2016, tab 1 of Brief of Authorities.

10. The British Columbia Superior Court (the “BC Court”) has also made a receivership order under a parallel provision of its provincial legislation. That case involved a mortgage lending scheme where funds loaned on behalf of lenders were administered in contravention of regulatory provisions and jeopardized investor returns. The BC Court granted a receivership order to administer the debtors’ security on behalf of the lenders and to protect the lenders’ interests.

*Mortgage Brokers Act*, R.S.B.C. 1996, c. 313, s. 7 [BC Act].

*Eron Mortgage Corp., Re*, [1998] 2 C.B.R. (4th) 184 (B.C.S.C.) at paras 8-13 [Eron], tab 2 of Brief of Authorities.

11. In Ontario, on similar underlying facts, the Honourable Justice Blair made a receivership order over assets held for lenders pursuant to the MBLAA's predecessor (the "Old Act") and also pursuant to the CJA. On a subsequent application regarding the receiver's costs, the Honourable Justice Farley noted that the Old Act did not provide statutory authority for receiverships over assets held in trust.

*Ontario (Registrar of Mortgage Brokers) v. Matrix Financial Corp.*, [1992] O.J. No. 1570, 1992 CarswellOnt 6106 at paras. 2 and 15 (Gen. Div.), rev'd on other grounds (1993), 106 D.L.R. (4th) 132, [1993] O.J. No. 2012 (C.A.), tab 3 of Brief of Authorities.

*Mortgage Brokers Act*, R.S.O. 1980, c. 295, s. 26 [Old Act].

12. The Old Act has since been repealed and replaced with the MBLAA, which expressly corrects this deficiency.

MBLAA, *supra* para. 1, s. 37(1).

13. The MBLAA is consumer protection legislation, the purpose of which is to protect the public. Any consideration of the nature and scope of a public interest power should be animated by the purposes of the enabling statute.

*Kuang v. Ontario (Superintendent of Financial Services)*, 2009 ONFST 19, 2009, CarswellOnt 6847 at para. 31, tab 4 of Brief of Authorities.

*Henderson v. Ontario (Superintendent of Financial Services)*, 2008 ONFST 7, 2008 CarswellOnt 8738 at para. 22 [Henderson], tab 5 of Brief of Authorities.

*Committee for Equal Treatment of Asbestos Minority Shareholders v. Ontario Securities Commission*, 2001 SCC 37, [2001] 2 S.C.R. 132 at para. 41, tab 6 of Brief of Authorities.

14. In interpreting its home statute, the Financial Services Tribunal has also held that the purposes of the Financial Services Commission of Ontario ("FSCO") (of which the Superintendent is the chief executive officer) should be read into the purposes of the MBLAA. Those purposes include "*providing regulatory services that protect the public interest and enhance public confidence in the regulated sectors*," which includes the sector consisting of all

mortgage brokers, mortgage agents and mortgage administrators licensed or required to be licensed under the MBLAA.

*Henderson, supra* para. 13 at para. 22.

15. Similar public interest concerns animate receivership orders made under the *Securities Act* (Ontario). In this analogous context, this Court held that where there is a history of mismanagement, no evidence of a tangible alternative resolution, evidence that lenders' interests will not be served by maintaining the *status quo* and evidence that the debtor is not in a better position than a receiver to protect lenders' interests, appointing a receiver is appropriate.

*Securities Act*, R.S.O. 1990, c. S.5, s. 129 [Securities Act].

*Ontario Securities Commission v. Kotton et al.*, (15 November 2015), Toronto, Ont., S.C.J. [Comm. List], CV-15-11178-00CL (Endorsement), tab 7 of Brief of Authorities.

*Ontario Securities Commission v. Sextant Strategic Opportunities Hedge Fund L.P. et al.*, [2009] O.J. No. 3063, 2009 CarswellOnt 4241, at paras. 55-56 (S.C.J. [Comm. List]), tab 8 of Brief of Authorities.

*Ontario (Securities Commission) v. Factorcorp Inc.*, [2007] O.J. No. 4496, 2007 CarswellOnt 7575 at paras. 47-48 (S.C.J. [Comm. List]), tab 9 of Brief of Authorities.

16. Where there is evidence of regulatory breaches and evidence that the value and integrity of assets purchased with investor funds has been compromised, the Honourable Justice Morawetz (as he then was) held that it is in lenders' best interests to appoint a receiver so that such lenders are provided with independent, verifiable review and analysis, and so that such lenders receive "*treatment they can rely upon.*"

*Sextant, supra* para. 15 at paras. 55-56.

17. In this case, FSCO's investigation of the Respondent led to the Settlement Agreement, as part of which the Respondent agreed to pay a \$400,000 fine, cede its mortgage brokerage licence, and to have an independent third party, FAAN Mortgage (i.e. the party the Superintendent now seeks to appoint as Trustee), take over the management of its mortgage administration business pursuant to the MAA.

Supporting Affidavit, *supra* para. 1 at paras. 5, 74, Confidential Exhibit A.

18. The Respondent also agreed, as part of the Settlement Agreement, that if the MAA is terminated, it consents to the appointment of a trustee. The Respondent's numerous breaches of the MAA, as detailed in the Supporting Affidavit, have led FAAN Mortgage to terminate the MAA, effective upon its appointment as the Trustee. Accordingly, the Respondent has consented to the relief sought herein, and the appointment of the Trustee is the expected next step in the Superintendent's dealings with the Respondent.

Supporting Affidavit, *supra* para. 1 at paras. 95-104, Confidential Exhibit A.

19. In addition, and as widely reported in the media, on April 13, 2018, the RCMP executed a search warrant at the Respondent's premises. The media reported that the RCMP was investigating "syndicated mortgage fraud."

Supporting Affidavit, *supra* para. 1 at para. 8, Confidential Exhibit D.

20. The RCMP's search had three immediate effects on FAAN Mortgage's management of BDMC's Administration Business:

- (a) Investor inquiries and concerns increased exponentially;
- (b) BDMC SML borrowers and other parties markedly increased the pressure on FAAN Mortgage to execute various documents to postpone the Investors' interests to those of other lenders; and
- (c) FAAN Mortgage determined that it is not prepared to continue to manage BDMC's Administration Business without court protection and direction, as required.

Supporting Affidavit, *supra* para. 1 at para. 9, Confidential Exhibit D.

21. In light of the foregoing, together with the many significant concerns identified in the Supporting Affidavit with regard to, among other things:

- (a) the provisions of the agreements that underpin the structure of the BDMC SMLs, which grant broad powers to BDMC and/or Fortress, to the potential prejudice of the Investors;
- (b) the need to continue to operate BDMC's Administration Business, in light of the current status of the various Fortress/BDMC Projects; and
- (c) the existence of the RCMP investigation,

the Superintendent submits that the immediate appointment of the Trustee by this Court is necessary to adequately protect the Investors' interests, and that such an appointment is therefore in the public interest.

22. In addition, there is urgency in respect of the relief requested in this Application. As set out in the Supporting Affidavit, FAAN Mortgage in its capacity as Manager of BDMC's Administration Business under the MAA, has been receiving significant pressure from parties involved in the various Fortress/BDMC Projects, including, among others, co-developers and senior lenders, to sign various documents in order to facilitate refinancings, sales and other matters. This pressure continues to increase in light of the RCMP search, and the distressed status of some of the senior mortgages. The Superintendent submits that active management of the BDMC SMLs and SML Charges is urgently needed, and that, in the circumstances, such management can only be effectively provided by the Trustee, if appointed.

**Supporting Affidavit, *supra* para. 1 at paras. 7, 9, 89, Exhibit U.**

**Appointing the Trustee is Just and Convenient**

23. The CJA enables the Court to appoint a receiver and manager where such appointment is just or convenient.

CJA, *supra* para. 1, s. 101.

24. In considering whether the appointment of a receiver and manager is just or convenient, the Court is asked to consider the nature of the property and the rights and interests of the parties, including the potential costs, the relationship between the debtors 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 and manager.

*Bank of Nova Scotia v. Freure Village on Clair Creek* (1996), 40 C.B.R. (3d) 274, [1996] O.J. No. 5088 at para. 10 (Gen. Div. [Comm. List]) [Freure], tab 10 of Brief of Authorities.

25. A trustee is necessary for the protection of the Property and the interests of the Respondent's stakeholders. The appointment of the Trustee will protect all stakeholders, particularly the Investors. It is therefore just and equitable that the Trustee be appointed.

**FAAN Mortgage is the Appropriate Trustee**

26. FAAN Mortgage is familiar with the circumstances of the Respondent and its arrangements with the Fortress Developers, other borrowers, and the Investors, and FAAN Mortgage has consented to being appointed as the Trustee.

Consent of FAAN Mortgage dated April 19, 2018, Tab 5 of the Application Record.

**The Trustee's Charge Should Apply to the Trust Assets**

27. Where the assets to be protected in a receivership are trust assets, and where the work done in the receivership is of benefit to the trust assets or necessary for the management and preservation of the trust assets, as in the present case, it is appropriate for those trust assets to meet the expenses of the receivership.

*Ontario (Securities Commission) v. Consortium Construction Inc. (1992), 14 C.B.R. (3d) 6 at paras. 8-10 (C.A.), tab 11 of Brief of Authorities.*

*Eron, supra para. 9 at paras. 30-32 and 36, tab 2 of Brief of Authorities.*

28. Without the Trustee's Charge extending over the Trust Assets, it is unclear to what pool of funds, if any, the Trustee, the Trustee's counsel or any other third-party service provider engaged by the Trustee could look for remuneration in the present case. Assuming that it is in the public interest and is just and equitable to appoint the Trustee for the benefit of the Trust Assets and/or to manage and preserve the Trust Assets, it should also follow that it is in the public interest and is just and equitable for the Trustee's Charge to apply over the same Trust Assets.

#### **PART V – CONCLUSION**

29. In view of the facts that, among other things:

- (a) the Respondent has not fulfilled its obligations under the Settlement Agreement entered into with the Superintendent by committing multiple breaches of the MAA, which has led to the termination of the MAA;
- (b) the Respondent has consented to the appointment of the Trustee pursuant to the Settlement Agreement;
- (c) the RCMP has executed a search warrant at the Respondent's premises, which has increased Investor inquiries and concerns, and increased the pressure placed on FAAN Mortgage to execute various documents to postpone the Investors' interests to those of other lenders;
- (d) FAAN Mortgage is no longer prepared to continue managing and directing BDMC's Administration Business without the protection and direction afforded by a Court appointment; and



- (e) the appointment is necessary for FAAN Mortgage to gain control over the books, records, financial reporting and banking functions of the Respondent in order to administer the BDMC SMLs and the SML Charges properly and protect the best interests of the Respondent's stakeholders and the public interest,

it is in the public interest and is just and convenient for this Court to appoint FAAN Mortgage as the Trustee to implement an orderly administration of the Property.

#### **PART VI – RELIEF REQUESTED**

30. It is respectfully submitted that the relief requested by the Superintendent should be granted and FAAN Mortgage should be appointed as the Trustee on the terms of the proposed Order being sought.

**ALL OF WHICH IS RESPECTFULLY SUBMITTED** this 19<sup>th</sup> day of April, 2018.

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**SCHEDULE "A"**  
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Jurisprudence

1. Appointment Order of Justice Newbould dated October 27, 2016; Endorsement of Justice Newbould dated October 27, 2016; and Unofficial Transcript of the Endorsement of Justice Newbould dated October 27, 2016
2. *Eron Mortgage Corp., Re* (1998), 2 C.B.R. (4th) 184, [1998] B.C.J. No. 282 (B.C.S.C.)
3. *Ontario (Registrar of Mortgage Brokers) v. Matrix Financial Corp.*, [1992] O.J. No. 1570, 1992 CarswellOnt 6106 (Gen. Div.), rev'd on other grounds (1993), 106 D.L.R. (4th) 132, [1993] O.J. No. 2012 (C.A.)
4. *Kuang v. Ontario (Superintendent of Financial Services)*, 2009 ONFST 19, 2009 CarswellOnt 6847 (Financial Services Tribunal)
5. *Henderson v. Ontario (Superintendent of Financial Services)*, 2008 ONFST 7, 2008 CarswellOnt 8738 (Financial Services Tribunal)
6. *Committee for Equal Treatment of Asbestos Minority Shareholders v. Ontario Securities Commission*, 2001 SCC 37, [2001] 2 S.C.R. 132
7. *Ontario Securities Commission v. Kotton et al.*, (15 November 2015), Toronto, Ont. S.C.J. [Comm. List], CV-15-11178-00CL (Endorsement)
8. *Ontario Securities Commission v. Sextant Strategic Opportunities Hedge Fund L.P. et al.*, [2009] O.J. No. 3063, 2009 CarswellOnt 4241 (S.C.J. [Comm. List])
9. *Ontario (Securities Commission) v. Factorcorp Inc.*, [2007] O.J. No. 4496, 2007 CarswellOnt 7515 (S.C.J. [Comm. List])
10. *Bank of Nova Scotia v. Freure Village on Clair Creek* (1996), 40 C.B.R. (3d) 274, [1996] O.J. No. 5088 (Gen. Div. [Comm. List])
11. *Ontario (Securities Commission) v. Consortium Construction Inc.* (1992), 14 C.B.R. (3d) 6 at paras. 8-10 (C.A.)

## SCHEDULE "B"

### TEXT OF STATUTES, REGULATIONS & BY-LAWS

#### *Mortgage Brokerages, Lenders and Administrators Act, 2006, S.O. 2006, C. 29*

5. (1) For the purposes of this Act, a person or entity is administering mortgages in Ontario when he, she or it engages in any of the following activities in Ontario, or holds themself out as doing so:

1. Receiving payments from a borrower under a mortgage on behalf of another person or entity, and remitting the payments to or on behalf of that person or entity.

2. Engaging in such other activities as may be prescribed. 2006, c. 29, s. 5 (1).

(2) No person or entity shall carry on the business of administering mortgages in Ontario unless he, she or it has a mortgage administrator's licence or is exempted from the requirement to have such a licence.

37. (1) The Superintendent may apply to the Superior Court of Justice for an order appointing a receiver, receiver and manager, trustee or liquidator of property that is in the possession or under the control of a licensee or person or entity who the Superintendent believes, on reasonable grounds, is or was required to have a licence (the "designated person").

(2) If the court is satisfied that the appointment is in the public interest, the court may make the appointment and may impose such conditions as the court considers appropriate.

(3) The court shall specify the period of the appointment in the order, but if the court makes the order on an application without notice, the period of the appointment shall not exceed 15 days.

(4) If an order is made without notice, the Superintendent may apply to the court within 15 days after the date of the order to continue the order or for such other order as the court considers appropriate.

(5) The appointee has the powers specified in the order and, if so directed by the court, has the authority to wind up or manage the affairs of the designated person.

(6) When an order is made, the directors of the designated person are no longer entitled to exercise the powers that are given to the appointee; when the appointee is discharged by the court, the directors become entitled to exercise those powers once again.

(7) The appointee's fees and expenses are in the discretion of the court.

(8) The court may vary or discharge an order made under this section.

**O. Reg. 406/07, s. 1**

1. The following activities are prescribed for the purposes of paragraph 2 of subsection 5 (1) of the Act as activities that constitute administering mortgages:

1. Taking steps, on behalf of another person or entity, to enforce payment by a borrower under a mortgage

**Courts of Justice Act, R.S.O. 1990, c. C-34, s. 101**

101: 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.

**Mortgage Brokers Act, R.S.B.C. 1996, c. 313, s. 7**

7 (1) If

- (a) the registrar is about to examine, or is examining, or has examined a person under this Act,
- (b) the registrar is about to make or has made a direction, decision, order or ruling suspending or cancelling the registration of any person under this Act, or
- (c) criminal proceedings or proceedings in respect of a contravention of this Act, or the regulations, or the orders or directions of the registrar, are about to be, or have been, instituted,

the registrar may, in writing or by telegram

- (d) direct any person having on deposit or under control or for safekeeping any funds or securities of the person referred to in paragraph (a), (b) or (c) to hold the funds or securities,
- (e) direct the person referred to in paragraph (a), (b) or (c) to refrain from withdrawing any such funds or securities from any other person having any of them on deposit, under control or for safekeeping, and
- (f) direct the person referred to in paragraph (a), (b) or (c) to hold all funds or securities of clients or others in the person's possession or control in trust for any interim receiver, custodian, trustee, receiver, receiver and manager or liquidator lawfully appointed.

[...]

(8) In any of the circumstances mentioned in subsection (1) (a), (b) or (c), the registrar may apply to the court for the appointment of a receiver, or a receiver and manager, or a trustee of the property of the person, and in such cases section 152 of the Securities Act applies.

**Mortgage Brokers Act, R.S.O. 1980, c. 295, s. 26**

26. (1) Where,

(a) an investigation of any person has been ordered under section 24; or

(b) criminal proceedings or proceedings in relation to a contravention of any Act or regulation are about to be or have been instituted against a person that are connected with or arise out of the business in respect of which such person is registered,

the Superintendent, if he or she believes it advisable for the protection of clients or customers of the person referred to in clause (a) or (b) may, in writing, direct any person having on deposit or under control or for safekeeping any assets or trust funds of the person referred to in clause (a) or (b) to hold such assets or trust funds or direct the person referred to in clause (a) or (b) to refrain from withdrawing any such assets or trust funds from any person having any of them on deposit or under control or for safekeeping or to hold such assets or any trust funds of clients, customers or others in the person's possession or control in trust for any interim receiver, custodian, trustee, receiver or liquidator appointed under the *Bankruptcy Act (Canada)*, the *Courts of Justice Act*, the *Corporations Act*, the *Business Corporations Act* or the *Winding-up Act (Canada)* or until the Superintendent revokes or the Tribunal cancels such direction or consents to the release of any particular assets or trust funds from the direction but, in the case of a bank, loan or trust corporation, the direction only applies to the office, branches or agencies thereof named in the direction.

[...]

(6) The Superintendent may, where he or she has given a direction under subsection (1) or a notice under subsection (4), apply to a judge of the Superior Court of Justice who may give directions or make an order as to the disposition of assets, trust funds or land affected by the direction or notice and as to costs.

(7) An application by the Superintendent for directions under this section may be made without notice to any other person or party.

**Securities Act, R.S.O. 1990, s. 129**

129. (1) The Commission may apply to the Superior Court of Justice for an order appointing a receiver, receiver and manager, trustee or liquidator of all or any part of the property of any person or company.

(2) No order shall be made under subsection (1) unless the court is satisfied that,

(a) the appointment of a receiver, receiver and manager, trustee or liquidator of all or any part of the property of the person or company is in the best interests of the creditors of the person or company or of persons or companies any of whose property is in the possession or under the control of the person or company or the security holders of or subscribers to the person or company; or

(b) it is appropriate for the due administration of Ontario securities law.

Applicant

Respondent

Court File No. CV-18-596204-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceedings commenced at Toronto

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