

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

ENLIGHTENED FUNDING CORPORATION

Applicant

- and -

**VELOCITY ASSET AND CREDIT CORPORATION AND 926749
ONTARIO LTD. O/A CLONSILLA AUTO SALES AND LEASING**

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SECTION 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***

FACTUM OF THE RECEIVER

October 8, 2025

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7
Fax: (416) 304-1313

Rebecca L. Kennedy (LSO# 61146S)
Email: rkennedy@tgf.ca

Derek Harland (LSO# 79504N)
Email: dharland@tgf.ca

Tel: 416-304-1616

Lawyers for the Receiver

TABLE OF CONTENTS

PART I - NATURE OF THE MOTION.....	1
PART II - THE FACTS.....	2
Background	3
Activities of the Receiver	4
Outcome of Sale Process.....	6
The Distributions	7
Fees of the Receiver and Counsel	9
PART III - ISSUES	10
PART IV - LAW & ARGUMENT	10
(a) THE RECEIVER’S ACTIVITIES AND FEES SHOULD BE APPROVED	10
(b) THE DISTRIBUTIONS SHOULD BE AUTHORIZED	15
PART V - RELIEF REQUESTED.....	17
SCHEDULE “A” LIST OF AUTHORITIES.....	18

PART I - NATURE OF THE MOTION

1. Deloitte Restructuring Inc. (“**Deloitte**”) was appointed as receiver (the “**Receiver**”) on October 26, 2023, over the property of Velocity Asset and Credit Corporation (“**Velocity**”) and certain property of 926749 Ontario Ltd. o/a Clonsilla Auto Sales and Leasing (the “**Dealer**” and, together with Velocity, the “**Debtors**”). On December 8, 2023, the Court issued an Amended and Restated Receivership Order (the “**A&R Receivership Order**”) appointing Deloitte as Receiver over all of the property, assets, and undertakings of both Debtors.
2. The Receiver brings this motion for, among other things:
 - (a) an order (the “**Distributions Order**”) authorizing the Receiver to make the Distributions (as defined below); and
 - (b) an order (the “**Ancillary Order**”) approving:
 - (i) the Reports (as defined below) and the activities of the Receiver set out therein; and
 - (ii) the fees and disbursements of the Receiver, and its counsel, Thornton Grout Finnigan LLP (“**TGF**”), up to August 31, 2025.
3. TGF has provided the Receiver a legal opinion opining that Automotive Finance Canada Inc. (“**AFC**”) and NextGear Capital Corporation (“**NextGear**”) have valid, binding and enforceable security interests against the Dealer that rank first and second, respectively.
4. TGF has also provided the Receiver a legal opinion opining that Peoples Trust Company (“**PTC**”) has valid, binding and enforceable security interests against Velocity and the Dealer that rank first and third, respectively.

5. The Receiver seeks approval to make distributions to NextGear and AFC in full and final satisfaction of the indebtedness owing to them and the ability to make future distributions to PTC up to the amount of the secured indebtedness owing to PTC. This relief should be granted to repay the indebtedness owed to two secured creditors and allow distributions to be made to PTC on an ongoing basis. After the distributions to AFC and NextGear, the only remaining economic stakeholder with a recoverable interest in the proceeding will be PTC, subject to certain overlapping leases that Beacon Holdings Ltd. (“**Beacon**”) claims an interest in.
6. The Receiver also seeks approval of the Reports and its activities described therein as well as approval of its fees and its counsel’s fees.
7. The ancillary relief will not prejudice any stakeholders. The Receiver has acted reasonably, prudently and not arbitrarily within its mandate at all times. The Receiver’s fees are reasonable and are supported by PTC, which has funded the receivership. No stakeholder has indicated an intention to oppose any of the relief sought by the Receiver.
8. For the reasons described above and as further set out below, the Receiver respectfully submits that the relief sought should be granted.

PART II - THE FACTS

9. The facts relevant to the relief sought by the Receiver are set out in greater detail in the Sixth Report of the Receiver dated October 2, 2025 (the “**Sixth Report**”) and are summarized below. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Sixth Report.

Background

10. On October 6, 2023, Enlightened Funding Corporation (“**Enlightened**”) issued a Notice of Application (the “**Application**”) for the appointment of a receiver over the Debtors.¹
11. The Dealer’s primary business activity was leasing used vehicles to customers with subprime credit ratings.²
12. The Debtors’ financing was originally provided by Enlightened under a credit agreement dated May 26, 2022, which established a revolving credit facility of up to \$20 million. The Dealer guaranteed Velocity’s obligations under this facility and granted security over its assets. Enlightened, in turn, obtained its own warehouse line of credit from PTC and subsequently assigned its security to PTC on December 8, 2023.³
13. On October 26, 2023, pursuant to an order of the Court (the “**Receivership Order**”), Deloitte was appointed as the Receiver over all property of Velocity and certain property of the Dealer.⁴
14. On December 8, 2023, Justice Conway granted an Amended and Restated Receivership Order (“**A&R Receivership Order**”) that expanded the receivership to all property of the Debtors (the “**Property**”).⁵

¹ Sixth Report, at para 1.

² Sixth Report, at para 13.

³ Sixth Report, at paras 21-22.

⁴ Sixth Report, at para 2.

⁵ Sixth Report, at para 3.

15. Also on December 8, 2023, Justice Conway granted an order approving the First Report of the Receiver dated December 4, 2023, and the activities of the Receiver set out therein.⁶
16. On January 19, 2024, the Court granted an order, among other things, approving the Second Report of the Receiver dated January 15, 2024 (the “**Second Report**”), and the activities of the Receiver set out therein.⁷
17. On April 15, 2024, the Receiver filed its Third Report (the “**Third Report**”) in connection with, among other things, its motion seeking approval of a sale process (the “**Sale Process**”) in respect of the Dealer’s lease portfolio.⁸
18. On May 3, 2024, the Court granted an order authorizing and directing the Receiver to carry out the Sale Process (the “**Sale Process Approval Order**”).⁹

Activities of the Receiver

19. Since the Third Report, the Receiver has undertaken the following activities in accordance with the terms of the A&R Receivership Order:
 - (a) liaised with Northlake ULC (“**Northlake**”) regarding Northlake’s servicing of the Dealer’s lease portfolio;

⁶ Sixth Report, at para 4.

⁷ [Order by Justice Conway, dated January 19, 2024.](#)

⁸ Sixth Report, at Appendix “E”.

⁹ Sixth Report, at para 5.

- (b) continued the investigation into the pre-receivership affairs of the Debtors, including the examination of several former employees of the Debtors related to such investigation;
- (c) conducted several examinations of former employees of the Dealer and related parties who received transfers of funds from the Dealer, all of which are reported in the Fifth Report of the Receiver dated July 30, 2025 (the “**Fifth Report**”) and the Supplement to the Fifth Report of the Receiver dated September 29, 2025 (the “**Supplement to the Fifth Report**”);
- (d) updated the Receiver’s website with all relevant information to stakeholders;
- (e) reviewed and responded to inquiries from creditors and lessees;
- (f) discharged registrations on vehicles as they were sold;
- (g) conducted the Sale Process, pursuant to which the Receiver prepared and marketed the Dealer’s lease portfolio;
- (h) negotiated and discussed the sale of the Dealer’s lease portfolio with various interested parties;
- (i) consulted with stakeholders, including PTC, regarding the Sale Process and the Transaction, which ultimately led to the termination of the Sale Process;
- (j) directed counsel to provide a security opinion regarding the validity of certain secured creditors’ security and the priority entitlement to a distribution of funds;
- (k) responded to a motion brought by AutoLoans 4 You (“**AutoLoans**”) for, among other things, a declaration that it owned certain vehicles purportedly purchased following the appointment of the Receiver, which was the subject of the Fourth

Report of the Receiver dated May 14, 2024 (the “**Fourth Report**” and, collectively with the Third Report, the Fifth Report, the Supplement to the Fifth Report and the Sixth Report (the “**Reports**”); and

- (l) addressed additional matters as they arose from time to time.¹⁰

Outcome of Sale Process

20. As set out in the Second Report, Northlake has been servicing the lease portfolio since February 20, 2024. Pursuant to the most recent servicer report delivered by Northlake on September 24, 2025, Northlake has collected approximately \$3.2 million in lease payments and has repossessed 154 vehicles as a result of defaults under the leases. The proceeds from auction sales and sales to other car dealers in respect of repossessed vehicles is approximately \$606,814.¹¹
21. Concurrently, following the issuance of the Sale Process Approval Order, the Receiver administered the Sale Process to solicit interest in the Dealer’s lease portfolio.¹²
22. The Receiver contacted 17 potential interested parties during the Sale Process regarding the opportunity. Five of these parties signed non-disclosure agreements to access a virtual data room established by the Receiver containing further information on the lease portfolio.¹³

¹⁰ Sixth Report, at para 24.

¹¹ Sixth Report, at paras 25-27.

¹² Sixth Report, at para 38.

¹³ Sixth Report, at para 40.

23. Of the five parties who accessed the data room, three letters of intent were provided (the “**LOIs**”). Only two of the LOIs involved an asset purchase of the lease portfolio. The third LOI was submitted by a vehicle servicing company that offered to enter into a service agreement with the Receiver.¹⁴
24. The Receiver reviewed the LOIs and determined that none of the LOIs would result in recoveries greater than if the lease portfolio were run-off with Northlake continuing in its role as the servicer. The Receiver consultation with PTC with regards to the LOIs. Following consultation, none of the LOIs were acceptable to the Receiver or PTC.¹⁵
25. As a result, on December 23, 2024, the Receiver, in consultation with PTC, terminated the Sale Process.¹⁶

The Distributions

26. Pursuant to the A&R Receivership Order, PTC has advanced to the Receiver \$600,000 in Receiver’s Borrowings under Receiver’s Certificates (each as defined in the A&R Receivership Order) delivered to PTC. These amounts were secured by the Receiver’s Borrowings Charge (as defined in the A&R Receivership Order). The Receiver had sufficient funds to repay such amounts in April 2025 and such amount was repaid at the request of PTC on April 8, 2025.¹⁷

¹⁴ Sixth Report, at para 41.

¹⁵ Sixth Report, at para 41.

¹⁶ Sixth Report, at para 43.

¹⁷ Sixth Report, at para 44.

27. TGF has reviewed the security of AFC, NextGear and PTC and has provided opinions to the Receiver opining that, subject to the customary qualifications and assumptions, as a matter of Ontario law:
- (a) AFC holds a valid first-ranking security interest over the Dealer's property;
 - (b) NextGear holds a valid second-ranking security interest over the Dealer's property;
and
 - (c) PTC holds a valid first-ranking security interest over the property of Velocity and a third-ranking security interest over the Dealer Charged Property.¹⁸
28. PTC is the only party registered under the PPSA against Velocity. AFC, NextGear and PTC (subject to a registration in respect of a single vehicle as collateral) are the first three ranking secured interests registered under the PPSA against the Dealer. PTC's counsel has confirmed to TGF that there are no postponements or subordinations of either AFC or NextGear's security in favour of PTC.¹⁹
29. AFC and NextGear have provided payout statements advising the secured indebtedness owing to each of them for a full and final payout are in the amounts of \$180,353.04 and \$217,130.11, respectively.²⁰
30. The Receiver seeks authorization to make distributions to AFC and NextGear in satisfaction of their secured claims (the "**AFC and NextGear Distributions**") and to

¹⁸ Sixth Report, at paras 45-57.

¹⁹ Sixth Report, at para 48.

²⁰ Sixth Report, at para 51.

distribute the balance of available proceeds to PTC up to the amount of the secured indebtedness owing to PTC (together with the AFC and NextGear Distributions, the “**Distributions**”).²¹

31. Following the AFC and NextGear Distributions, the only remaining economic stakeholders in these proceedings will be PTC, and Beacon in respect of certain leases that overlap with the security interests held by both parties. As outlined in the Third Report, Beacon holds security over some leases exclusively, as well as over others that overlap with security held by Enlightened. The non-overlapping leases have been transferred to Beacon, but a resolution remains outstanding with respect to the overlapping collateral.²²
32. The Receiver is continuing to discuss this issue with PTC and Beacon in advance of the hearing and hopes to have a resolution prior to the hearing.

Fees of the Receiver and Counsel

33. The Receiver and its legal counsel, TGF, have maintained detailed records of their professional time and costs since the date of the Receivership Order.²³
34. The total fees of the Receiver during the period from October 26, 2023, through August 31, 2025, are \$1,702,000, together with expenses and disbursements in the sum of \$188,077 and HST in the amount of \$245,710, totaling \$2,135,787.²⁴

²¹ Sixth Report, at para 53.

²² Sixth Report, at para 55.

²³ Sixth Report, at para 59.

²⁴ Sixth Report, at para 65,

35. The total fees of TGF, in its capacity as counsel to the Receiver, during the period from September 19, 2023, through August 31, 2025, are \$1,056,691, together with expenses and disbursements in the sum of \$45,219 and HST in the amount of \$143,247, totaling \$1,245,157.²⁵
36. The Receiver's fees and disbursements, as well as those of its legal counsel, have been presented to PTC, who has advanced funding to the Receiver for the purpose of funding the Receiver's mandate. PTC has no objections or concerns with the fees presented.²⁶

PART III - ISSUES

37. There are two issues to be determined:
- (a) whether this Court should approve the Reports and activities set out therein, as well as the fees and disbursements of the Receiver and its legal counsel, TGF; and
 - (b) whether this Court should authorize and approve the Distributions.

PART IV - LAW & ARGUMENT

(a) THE RECEIVER'S ACTIVITIES AND FEES SHOULD BE APPROVED

38. The Receiver respectfully submits that the Court should approve the Reports and the activities of the Receiver, as well as the fees and disbursements of the Receiver and its counsel. The Reports set out the activities the Receiver has undertaken to date.

²⁵ Sixth Report, at para 65.

²⁶ Sixth Report, at para 66.

39. This Court has held that there are good policy and practical reasons for approving a court officer's report and the activities described therein, including:
- (a) allowing the court officer to bring its activities before the Court;
 - (b) allowing an opportunity for stakeholders' concerns to be addressed;
 - (c) enabling the Court to satisfy itself that the court officer's activities have been conducted in a prudent and diligent manner;
 - (d) providing additional protection for the court officer; and
 - (e) protecting creditors from delay that may be caused by re-litigation of steps or potential indemnity claims by the court officer.²⁷
40. The actions, conduct, and activities of the Receiver, as set forth in the Reports, were necessary and undertaken in good faith pursuant to the Receiver's powers and duties under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 and the A&R Receivership Order, and were in each case in the best interests of the Debtors' stakeholders generally.
41. Pursuant to the A&R Receivership Order, the Receiver and its counsel are entitled to be paid their reasonable fees and disbursements, each at their standard rates and charges.²⁸ The A&R Receivership Order also requires the Receiver and its counsel to pass their accounts.²⁹ A summary of the fees for Deloitte and TGF for the period of September 19,

²⁷ [*Hangfen Evergreen Inc. \(Re\)*, 2017 ONSC 7161 at paras. 15-17.](#)

²⁸ Amended and Restated Receivership Order dated December 8, 2023 [Court File No. CV- 23-00707330-00CL] at para 21.

²⁹ *Ibid*, at para 22.

2023, through August 31, 2025, is set out in the fee affidavits appended to the Sixth Report.³⁰

42. In *Laurentian*, Morawetz CJ accepted that on a motion for fee approval the “overriding principle” is reasonableness. The Court should not engage in a docket-by-docket or line-by-line assessment of the accounts as minute details of each element of the professional services rendered may not be instructive when viewed in isolation. The focus on a motion to pass accounts is to consider “what was accomplished, and not on how much it took.”³¹
43. In making this assessment, all the below factors, including time spent, should be considered. However, value provided should pre-dominate over the aggregate amount.³²
44. The Court has articulated the following non-exhaustive list of factors when evaluating the fairness and reasonableness of a court-appointed officer’s fees:
 - (a) the nature, extent and value of the assets being handled;
 - (b) the complications and difficulties encountered;
 - (c) the degree of assistance provided by the company, its officers or its employees;
 - (d) the time spent;

³⁰ Sixth Report, Appendix “L”, Affidavit of Jorden Sleeth sworn April 12, 2024, Appendix “M” Affidavit of Rebecca Kennedy sworn April 15, 2024, Appendix “N” Affidavit of Jorden Sleeth sworn October 1, 2025, Appendix “O” Affidavit of Rebecca Kennedy sworn October 1, 2025.

³¹ *Laurentian University of Sudbury*, 2022 ONSC 2927 [*Laurentian*] at [para 9](#) citing *Re Nortel Networks Corporation et al*, [2017 ONSC 673](#) and *Bank of Nova Scotia v Diemer*, 2014 ONCA 851 [*Diemer*] at [para 45](#).

³² *Diemer*, *ibid*.

- (e) the Receiver's knowledge, experience and skill;
- (f) the diligence and thoroughness displayed;
- (g) the responsibilities assumed;
- (h) the results of the receiver's efforts; and
- (i) the cost of comparable services when performed in a prudent and economical manner.³³

45. Applying these factors, it is respectively submitted that the accounts of Deloitte and TGF are fair and reasonable for the following reasons:

- (a) there have been considerable complications and difficulties encountered by the Receiver and its counsel as a result of the lack of cooperation from Debtors and the disarray of the books and records of the Debtors;³⁴
- (b) reconciling the lease portfolio of the Debtors has been an enormous undertaking as a result of the poor state of the books and records;³⁵
- (c) the Receiver had to service the lease portfolio for the first few months of the receivership before Northlake took over the servicing in February;³⁶

³³ *Ibid*, at para [33](#).

³⁴ Third Report, at para 68; Sixth Report at para 28.

³⁵ Third Report, at para 30.

³⁶ Third Report, at paras 72-74.

- (d) the Receiver conducted the Sale Process, without the assistance of external financial advisors, and negotiated with several parties who provided LOIs before deciding to terminate the Sale Process in consultation with PTC;³⁷
- (e) the Receiver had to respond to a motion brought by AutoLoans 4 You;³⁸
- (f) the Receiver has conducted several rounds of examinations of former employees of the Debtors and related parties who received transfers of funds from the Dealer, all of which are reported in the Fifth Report;³⁹
- (g) the Receiver has undertaken a significant investigation into the pre-receivership affairs of the Debtors, including the examinations of several former employees of the Debtors;
- (h) despite the challenges, the Receiver has been able to collect lease proceeds of approximately \$4 million since being appointed and over \$600,000 in sale of vehicles;⁴⁰
- (i) the time spent is reasonable;⁴¹ and
- (j) PTC, who has provided funding for the costs of the receivership, does not have any concerns with the fees sought to be approved.⁴²

³⁷ Sixth Report, at paras 38-43.

³⁸ Fourth Report, at paras 37-38.

³⁹ Fifth Report, at paras 12-25.

⁴⁰ Sixth Report, at para 58.

⁴¹ Sixth Report, at para 66.

⁴² Sixth Report, at para 66.

46. The Receiver respectfully submits that the Court should approve the Reports and the activities of the Receiver as well as the fees and disbursements of the Receiver and its counsel.

(b) THE DISTRIBUTIONS SHOULD BE AUTHORIZED

47. The Receiver seeks the Court's authorization to make the Distributions. In particular, the Receiver seeks authorization and direction to first make the AFC and NextGear Distributions and then subsequently make distributions to PTC up to the amount of the secured indebtedness owing to it. The Distributions will be made from the proceeds of auction sales and lease payments that belong to the Dealer.⁴³
48. The Receiver's counsel has opined that, subject to the customary assumptions and qualifications, AFC, NextGear, and PTC have valid and enforceable security interests in Ontario in relation to the Dealer and/or Velocity.⁴⁴
49. Courts commonly grant distribution orders in a receivership.⁴⁵ In granting orders approving distributions, receivership courts commonly consider certain factors favouring a distribution set out in *AbitibiBowater Inc., (Re)*,⁴⁶ including whether the payee's security

⁴³ Sixth Report, at para 58.

⁴⁴ Sixth Report, at paras 45-47.

⁴⁵ *Re Windsor Machine & Stamping Ltd.*, 2009 CanLII 39772 (Ont. S.C.) at [para 13](#); *Ontario Securities Commission v Bridging Income Fund LP*, 2022 ONSC 4472 at [para 12](#); *GE Canada Real Estate Financing Business Property Company v 1262354 Ontario Inc.*, 2014 ONSC 1173 at [para 53](#); *Farm Credit Canada v Whyte's Foods Inc/Les Ailments et al*, (November 6, 2023) (Ont. S.C.) [Court File No. CV-23-00707205-00CL \(Endorsement of Justice Steele\)](#) at paras 19-21

⁴⁶ [2009 QCCS 6461](#) [*AbitibiBowater*].

is valid and enforceable, whether the distributions will leave the estate with sufficient liquidity, and whether the proposed interim distributions would result in interest savings.⁴⁷

50. In this case, AFC, NextGear, and PTC hold valid and enforceable security interests against the Dealer's property, as confirmed by the Receiver's counsel. Making distributions to satisfy their secured indebtedness will not impair the estate's liquidity and will reduce ongoing interest accruals and administrative costs.
51. Following the NextGear and AFC Distributions, the Distributions Order contemplates the Receiver being authorized, but not required, to make as many distributions to PTC as it sees fit, up to the amount of the secured indebtedness owing to PTC. Accordingly, the Receiver will have the discretion to ensure sufficient liquidity in the estate before making any distributions to PTC.
52. Following the AFC and NextGear Distributions, PTC will become the sole remaining economic stakeholder of the Debtors, subject to certain leases Beacon asserts an interest in.⁴⁸
53. Accordingly, authorizing the Receiver to make future distributions to PTC without returning to Court will avoid unnecessary costs and professional fees. This approach will preserve value in the estate and expedite the final resolution of these proceedings.
54. For all these reasons, the Court should approve the Distributions.

⁴⁷ *Re AbitibiBowater Inc.*, at [para 75](#); *First Source Financial Management v. Chacon Strawberry Fields Inc.*, 2024 ONSC 7229 at [para 45](#).

⁴⁸ Sixth Report, at para 55.

PART V - RELIEF REQUESTED

55. For all of the foregoing reasons, the Receiver requests that this Court grant an Order substantially in the form of the draft orders attached at Tabs 3-4 of the Receiver's Motion Record dated October 2, 2025.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 8th day of October, 2025.



THORNTON GROUT FINNIGAN LLP

TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7
Fax: (416) 304-1313

Rebecca L. Kennedy (LSO# 61146S)

Email: rkennedy@tgf.ca

Derek Harland (LSO# 79504N)

Email: dharland@tgf.ca

Tel: 416-304-1616

Lawyers for the Receiver

**SCHEDULE “A”
LIST OF AUTHORITIES**

1. [Laurentian University of Sudbury, 2022 ONSC 2927](#)
2. [Re Nortel Networks Corporation et al., 2017 ONSC 673](#)
3. [Bank of Nova Scotia v. Diemer, 2014 ONCA 851](#)
4. [Farm Credit Canada v Whyte’s Foods Inc/Les Ailments et al, \(November 6, 2023\) \(Ont. S.C.\) Court File No. CV-23-00707205-00CL \(Endorsement of Justice Steele\)](#)
5. [First Source Financial Management v. Chacon Strawberry Fields Inc., 2024 ONSC 7229](#)
6. [GE Canada Real Estate Financing Business Property Company v 1262354 Ontario Inc., 2014 ONSC 1173](#)
7. [Hangfen Evergreen Inc. \(Re\), 2017 ONSC 7161](#)
8. [Ontario Securities Commission v Bridging Income Fund LP, 2022 ONSC 4472](#)
9. [Re AbitibiBowater Inc., 2009 QCCS 6461.](#)
10. [Re Windsor Machine & Stamping Ltd., 2009 CanLII 39772 \(Ont. S.C.\)](#)

I certify that I am satisfied as to the authenticity of every authority.

Note: Under the Rules of Civil Procedure, an authority or other document or record that is published on a government website or otherwise by a government printer, in a scholarly journal or by a commercial publisher of research on the subject of the report is presumed to be authentic, absent evidence to the contrary (rule 4.06.1(2.2)).

A handwritten signature in black ink, appearing to read "Rebecca Kennedy", with a stylized flourish at the end.

Date October 8, 2025

Rebecca Kennedy

ENLIGHTENED FUNDING CORPORATION and **VELOCITY ASSET AND CREDIT CORPORATION AND 926749 ONTARIO LTD.**

Court File No.: CV-23-00707330-00CL

Proceeding commenced at Toronto

FACTUM OF THE RECEIVER

100 Wellington Street West
Suite 3200, TD West Tower
Toronto ON M5K 1K7

Email: rkennedy@tgf.ca

Email: dharland@tgf.ca

Fax: 416-304-1313

Lawyers for the Receiver