



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-26-00000173-0000

DATE: April 28, 2026

NO. ON LIST: 3

TITLE OF PROCEEDING: EXPORT DEVELOPMENT CANADA v. Synaptive Medical Inc.

BEFORE: JUSTICE J. DIETRICH

PARTICIPANT INFORMATION

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ENDORSEMENT OF JUSTICE J. DIETRICH:

Introduction

- [1] Export Development Canada (“**EDC**”) seeks an order appointing Richter Inc. (“**Richter**”) as receiver of the property of Synaptive Medical Inc. (“**Synaptive**”) pursuant to s. 243 of the *Bankruptcy and Insolvency Act* (the “**BIA**”) and s. 101 of the *Courts of Justice Act* (the “**CJA**”).
- [2] Synaptive consents to the relief requested by Richter. No person appearing raises any opposition to the relief requested by EDC.
- [3] Defined terms used but not defined herein have the meaning given to them in the factum of EDC filed in support of the relief requested.

Background

- [4] Synaptive is a privately-held Canadian medical technology company specializing in neuro-imaging and precision intervention. Synaptive was incorporated pursuant to the *Business Corporations Act* (Ontario). Synaptive leases two industrial/commercial facilities in Ontario from which it operates: one in London and one in Mississauga. Synaptive’s assets include a global intellectual property (“**IP**”) portfolio, made up of patents, licenses, trademarks, and trade secrets. As of March 2025, Synaptive has filed over 1,275 patent applications in a number of jurisdictions, including Canada, the U.S., Europe, China, and Japan.

CCAA Proceedings & Status of WEPPA Motion

- [5] In March 2025, Synaptive commenced the **CCAA Proceedings (Court File CV-25-00739279-00CL)** in which Richter was appointed as Monitor. In June 2025, Synaptive exited the CCAA Proceedings as a going-concern after the issuance of an Approval and Reverse Vesting Order. The transaction approved by that order closed on June 26, 2025. At that time, Synaptive was removed as an applicant in the CCAA Proceedings, and 1001270243 Ontario Inc. (the “**ResidualCo**”) was added in its stead. Synaptive is no longer a party to the CCAA Proceedings.
- [6] The CCAA Proceedings, however, remain ongoing due to an outstanding dispute regarding the entitlement of terminated employees of Synaptive to relief under the *Wage Earner Protection Program Regulations* (Canada). A full day motion is currently scheduled in that proceeding for May 5, 2026. However, Mr. Hatney takes the position on behalf certain of the terminated employees that the

Receivership changes the landscape for that motion. Other parties, including the Department of Justice need to understand this position, obtain instructions and respond. Accordingly, the full-day hearing on May 5, 2026 is vacated and a **30 minute case conference is scheduled in the CCAA Proceedings for 10:00 am on May 5, 2026** before me to discuss rescheduling of that outstanding motion. Aide Memoire are to be uploaded no later than end of day on May 1, 2026 in respect of that case conference.

EDC Indebtedness

- [7] As of April 16, 2026, Synaptive is indebted to EDC as follows:
- (a) pursuant to the terms of the Senior Note in the total amount of USD \$6,392,000 exclusive of enforcement costs (the “Senior Note Indebtedness”); and
 - (b) pursuant to the terms of the Junior Note in the total amount of USD \$12,166,512.42, exclusive of enforcement (the “Junior Note Indebtedness”, and together with the Senior Note Indebtedness, the “Indebtedness”).
- [8] The Indebtedness is secured by general security agreements delivered by Synaptive to EDC dated June 26, 2025. Counsel to Richter as proposed Receiver has provided Richter with an opinion, that subject to typical qualifications and assumptions the security held by EDC over the assets of Synaptive is valid and enforceable.

Recent Events

- [9] Synaptive is now facing an urgent liquidity crisis. In April 2026, Synaptive defaulted on its obligations to EDC by, among other things, becoming insolvent, admitting in writing its inability to pay its indebtedness generally as it becomes due, and threatening to cease to carry on all or a substantial part of its business.
- [10] On or around April 17, 2026, Synaptive furloughed approximately 90 of its employees, leaving only 4 employees. Some of the employees are employed by Synaptive USA, Inc., which EDC understands is Synaptive’s U.S. sister corporation.
- [11] As well, since that time, all but one of Synaptive’s directors have resigned, and EDC has been advised by Synaptive’s legal counsel that the remaining director intends to resign imminently.
- [12] On April 17, 2026, Fasken issued separate demand letters to Synaptive, on behalf of EDC, notifying Synaptive of certain Defaults, demanding repayment of the Indebtedness owing under the Senior Note and the Junior Note, and enclosing 244 Notices (the “**Demand Letters**”). Synaptive has waived the ten (10) day notice period prescribed by the 244 Notices (the “**Waivers**”) and has consented to the issuance of the Receivership Order.
- [13] Since delivering the Demand Letters and 244 Notices, certain of Synaptive’s employees have come forward with a potential transaction that would result in an equity injection of approximately USD \$6,000,000. The employees are working with Richter to determine the terms of the potential transaction.
- [14] Registrations under the PPSA have also been made against Synaptive by De Lage Landen Financial Services, Hewlett-Packard Financial Services Canada Company, and Royal Bank of Canada. Pacer Air Freight Ltd. also asserts a lien over certain property of Synaptive, and appears today but takes no position.

Issue

[15] The issue before the Court is whether the Receiver should be appointed over the assets of Synaptive.

Analysis

[16] 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.

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

[18] As summarized by Justice Osborne (as he then was) in *Canadian Equipment Finance and Leasing Inc. v. The Hypoint Company Limited*, 2022 ONSC 6186 at para 25, 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.

[19] In this case, it is just and convenient to appoint a receiver. There is no dispute that Synaptive owes significant amounts to EDC and that the Indebtedness is in default.

[20] Under the terms of its security, EDC is entitled to apply to the Court for the appointment of a receiver upon default.

[21] EDC has demanded repayment of the total indebtedness and issued the 244 Notices. Synaptive has consented to the waiver of the 10-day notice period under the 244 Notices and has consented to the appointment of the Receiver.

[22] Richter is qualified to act as receiver and has consented to do so. Richter also has familiarity with the assets of Synaptive from its role as Monitor in the CCAA Proceedings.

[23] The terms of the proposed receivership order are appropriate and consistent with the Model Order of the Commercial List.

Disposition

[24] Accordingly, I grant the receivership order in the form signed by me today.



Date: Apr 28, 2026

Justice J. Dietrich