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SECURED TRANSACTIONS IN PERSONAL PROPERTY IN CANADA (3rd EDITION)

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What's New in this Update:

This six-volume work provides a complete practitioner's manual to the personal property security regimes of Ontario, Manitoba, Saskatchewan, Alberta, British Columbia and the Atlantic provinces. As a textbook, it contains detailed analysis of the finer and more complex academic aspects of personal property security law. As a handbook, it sets out the mechanics for registering and searching documents under the various provincial statutes. Finally, as a law reporter, it features the full text of all relevant case law together with expertly prepared headnotes. In addition, the legislation is regularly updated.

This release features updates to Chapter 15. Secured Party Remedies and adds one new case to Appendix M. Case Law.

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Highlights:

- **Chapter 15. Secured Party Remedies—II. Remedies Outside the Act—§ 15:10. Injunctions**—A creditor may be unable to collect if the collateral is subject to a Mareva injunction. In *Grant Thornton Ltd. v. Stavropoulos*, a purported secured party sought to vary the existing Mareva injunction to exercise their enforcement rights. The court considered a motion by a purported secured creditor to permit him to appoint a receiver over the assets of a company in which he claimed a general security interest registered under the PPSA. The court declined to grant the variation, finding that it was not just or convenient to appoint a receiver in the circumstances. A contractual right to appoint a receiver does not make appointment a requirement. The court has discretion and must balance the interests of the parties. The company was found to have no material revenue or employees, meaning there was no business for the receiver to stabilize. The court noted that granting the requested motion would have required finding that the applicant was a valid secured creditor, a determination that was contestable on the facts. Where the validity and priority of a PPSA security interest is itself in dispute, a court may be reluctant to permit a purported secured party to exercise the enforcement rights that flow from that interest, like the appointment of a receiver: *Grant Thornton Ltd. v. Stavropoulos*, 2026 ONSC 2134, 20 P.P.S.A.C. (4th) 109 (Ont. S.C.).
- **Chapter 15. Secured Party Remedies—II. Remedies Outside the Act—§ 15:10. Injunctions**—In *Deqiang Cai v. McKee Technology Inc., Lifeng Wang and Jingwen Zhang*, the Ontario Superior Court of Justice considered whether a secured creditor may be entitled to a Mareva injunction to freeze a debtor’s assets pending judgement. The plaintiff (the “creditor”) advanced loans to a car dealership secured against vehicle inventory under the PPSA. The car dealership failed to repay the loans, sold secured vehicles without consent, failed to remit proceeds, and certain documents were forged. The car dealership lost its licence to operate and began disposing of real property and vehicles with remaining properties heavily encumbered. The court applied the five-prong test to granting a Mareva injunction. The court found that the plaintiff had established a strong prima facie case of breach of contract supported by evidence of fraud and improper sale of secured vehicles contrary to the security agreements in the PPSA. The second element was satisfied as the defendants admitted to holding real property and vehicles within the jurisdiction. Proof regarding the improper disposition of proceeds and the failure to provide accurate financial reporting revealed numerous indicators of fraudulent conduct. Consequently, a substantial threat of asset dissipation was found to constitute irreparable harm as dissipation would render future tracing remote. The balance of convenience favoured granting a Mareva injunction against the defendant. As all five elements of the Mareva injunction test were satisfied the court granted the

motion: *Deqiang Cai v. McKee Technology Inc., Lifeng Wang and Jingwen Zhang*, 2025 ONSC 7257, 20 P.P.S.A.C. (4th) 123 (Ont. S.C.).

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