

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

Business Development Bank of Canada

Plaintiff

– and –

13904903 Canada Inc., 8075611 Canada
Limited, Onome Evelyn Egboye
Anifowoshe also known as Onome Evelyn
Egboye, Abayomi Olushola Anifowoshe
also known as Abayomi Anifowoshe

Defendants

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)
)
) Joseph Finkel, for the plaintiff
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)

) Onome Evelyn Egboye, self-represented
) and, with leave, for the defendant
) corporations
)

) Abayomi Olushola Anifowoshe, self-
) represented defendant
)
)

) **HEARD:** April 14, 2026 and July 13, 2026
) (by videoconference) and,
) thereafter, in writing
)

REASONS FOR DECISION

*These reasons are supplemental to the oral reasons
for decision delivered on July 21, 2026.*

CORTHORN J.

Introduction

[1] This Simplified Procedure action is for the recovery of money owing pursuant to a May 2023 loan agreement (“the Loan”). On the above-noted dates in April and July 2026, the court heard a motion, by the plaintiff (“BDBC”), for summary judgment.

[2] In oral reasons delivered on July 21, 2026, the court concluded that the action could be determined by way of summary judgment. The court made the following findings:

- The principal amount of the Loan is \$115,000;

- Interest on the Loan is simple interest, calculated daily; and
- The interest rate is (a) variable, and (b) based on BDBC's "Floating Base Rate", plus a variance of 11.2 percent.

[3] The court disallowed BDBC's claim for all items under the heading "Other Amounts".

[4] The evidentiary record was not sufficient to permit the court to determine the principal balance owing and the simple interest accrued on that balance over time. The court required BDBC to file additional evidence, including an up-to-date Excel Spreadsheet, (a) listing payments made and interest accrued from May 2023 to at least April 2026; (b) providing a calculation of simple interest accrued on the principal balance, as it was reduced over time; and (c) excluding "Other Amounts" and simple interest claimed on those amounts.

[5] The additional evidence was (a) filed in late July 2026, and (b) brought to the court's attention in the final full week of August 2026.

[6] The additional evidence is an affidavit titled "Further Supplementary Affidavit of Jade Hipson" ("the July Affidavit"). That affidavit was sworn on July 29, 2026. The revised Excel Spreadsheet requested by the court is the only exhibit to the July Affidavit. The spreadsheet reflects the application of payments made by the defendants, in the total amount of \$42,145.75. Where appropriate, the payments are applied to reduce the principal owing; the payments are otherwise applied towards the simple interest accrued over time.

Principal Owed by the Defendants

[7] Based on the revised Excel Spreadsheet, Ms. Hipson's evidence is that, as of July 31, 2026, a total of \$140,249.92 was owed for principal (\$106,895.73) and interest (\$33,354.19). Ms. Hipson's evidence in that regard is unchallenged and undisputed. For the oral reasons given on July 21, 2026, and based on Ms. Hipson's evidence, the court grants BDBC summary judgment for the principal amount owing of \$106,895.73.

[8] In the July Affidavit, Ms. Hipson addresses amounts owing for a security fee charged in June 2023 (\$500) and for cheques returned in 2023 for insufficient funds (\$140 = 4 x \$35). The security fee and 'NSF' charges fall within the category of "Other Amounts". For the oral reasons given on July 21, 2026, the court disallowed the claim for all amounts falling within that category.

Pre-Judgment Interest Owed by the Defendants

[9] BDBC asks the court to award pre-judgment interest ("PJI") at the rate stipulated in the Loan. That rate is equal to BDBC's floating interest rate, plus 11.2 percent. With the latter amount included, the stipulated interest rate varied from a low of 17.75 percent (October 2025 to the present) to a high of 20.5 percent (July 2023 to June 2024).

[10] As of the end of July 2026, the stipulated interest rate was 17.75 percent per year. On the principal balance of \$106,895.73, interest continued to accrue at the rate of \$51.98 per day. In the 39-day period from August 1, 2026 to and including September 8, 2026, an additional \$2,027.22 in PJI accrued.

[11] I am satisfied that the interest rate stipulated in the Loan is commercially reasonable. The court exercises its discretion, pursuant to s. 130 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (“CJA”), to award PJI at a rate other than as prescribed by ss. 127, 128 the CJA.

[12] The court grants BDBC summary judgment for PJI in the total amount of \$35,381.42 (\$33,354.19 + \$2,027.22).

The Claim for Post-Judgment Interest

a) On the Amount Awarded for Outstanding Principal

[13] Based on the court’s finding that the interest rate stipulated in the Loan is reasonable, I am satisfied that BDBC is entitled to post-judgment interest, at the stipulated rate, on the amount found owing for principal. The court relies on its discretion, pursuant to s. 130 of the CJA, to award post-judgment interest at a rate other than as prescribed by ss. 127, 129 of that Act.

[14] It is impossible to predict how the stipulated interest rate will vary over time. Fixing the post-judgment interest rate has the potential to result in prejudice to BDBC or to the defendants – depending on whether the stipulated interest rate falls above or below the statutorily prescribed post-judgment interest rate.

[15] For those reasons, post-judgment interest shall accrue on the amount awarded for the principal at a rate equal to the stipulated rate (i.e., BDBC’s floating rate plus 11.2 percent). It will be incumbent on BDBC, when enforcing the judgment, to provide the judgment debtors with information and, if necessary, the court with evidence as to the variance in the stipulated rate over time and the calculation of post-judgment interest said to be owing.

b) On the Amount Awarded for PJI

[16] BDBC is not entitled to post-judgment interest on the amount awarded for PJI. Awarding post-judgment interest on the amount awarded for PJI would equate to conversion of a simple interest provision to a compound interest provision.

Disposition

[17] For the oral reasons given and the reasons set out above, BDBC is granted summary judgment on the Loan and on the guarantees upon which BDBC relies:

1. The defendants shall pay \$106,895.73 to the plaintiff, which amount represents the principal amount owing on the Loan.

2. The defendants shall pay \$35,381.41 to the plaintiff, which amount represents pre-judgment interest owing on the principal balance to and including September 8, 2026.
3. The defendants shall pay post judgment interest to the plaintiff, on the amount set out in paragraph 1, above, at the interest rate stipulated in the Loan.
4. There shall be no post-judgment interest on the amount set out in paragraph 2, above.
5. All other claims for amounts said to be owing under or in relation to the Loan are dismissed.
6. The defendants shall pay the plaintiff its costs of the action, including the motion for summary judgment, in the all-inclusive amount of \$15,000.00.

[18] The amount referred to in paragraph 17, item 6, above, is addressed in the Costs section of these reasons, which follows immediately below.

Costs

[19] BDBC requests its costs of the action, including the motion for summary judgment, on the substantial indemnity basis. BDBC highlights that the Loan documents entitle it to recover its expenses and legal costs, related to enforcement of the Loan, on the full indemnity scale. BDBC asks the court to consider that the “Other Amounts” claimed (and disallowed) are roughly equivalent to the costs it seeks on the substantial indemnity basis.

[20] BDBC was partially successful on the motion. The defendants were successful in disputing the principal balance said to be owing. The amount awarded as the balance owing on the principal is less than the full amount of the principal claimed by BDBC.

[21] I also consider BDBC’s approach to this Simplified Procedure motion. It is surprising that, as an institutional lender, BDBC failed to present evidence in a coherent and readily understandable format. The motion was adjourned from April to the July 2026 because of deficiencies in BDBC’s record. The motion for summary judgment required (a) two return dates, and (b) more hours of both court time and judicial resources than is reasonable for a Simplified Procedure action related to a loan agreement and guarantees on the loan.

[22] For those reasons, I award BDBC costs of the action, including the motion for summary judgment, on the partial indemnity scale.

[23] BDBC filed a costs outline. On the partial indemnity scale, the fees outlined total an amount slightly in excess of \$15,000 (exclusive of HST). The disbursements, including HST, where applicable, total \$1,440 (rounded figure).

[24] I am satisfied that the hourly rates for the timekeepers whose work is reflected in that outline are reasonable. I am also satisfied that the time docketed for the work done is reasonable. For the reasons set out in paragraph 21, some of the work identified in the costs outline could easily have been avoided. I rely on the General Principle and the principle of proportionality, both of which are set out in r. 1.04 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194. Applying those principles requires that the partial indemnity costs awarded be reduced from the amount claimed.

[25] I fix the costs payable on the partial indemnity scale in the total amount of \$15,000.00, inclusive of fees, disbursements, and applicable HST.

Draft Judgment

[26] The court directs plaintiff's counsel to prepare a draft judgment, which complies with r. 4.01 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194 (Document Standards), and Form 59B, and which accords with the relief granted on the motion. That relief is set out with sufficient particulars that it is not necessary for the plaintiff to obtain approval from the defendants, who are self-represented, as to the form and content of the draft judgment. The court dispenses with that requirement.

[27] Plaintiff's counsel may send the draft judgment by email, to my attention, at the SCJ Assistants generic email address, and must copy the defendants when doing so. The copy of the draft judgment sent to my attention shall be in Word.

Date: September 8, 2026

Madam Justice Sylvia Corthorn

CITATION: *Business Development Bank of Canada v. 13904903 Canada Inc.*, 2026 ONSC 5083

COURT FILE NO.: CV-25-94441

DATE: 2026/09/08

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**REASONS FOR DECISION
(Supplemental to Oral Reasons Delivered in July 2026)**

Madam Justice Sylvia Corthorn

Released: September 8, 2026