CITATION: Francis v. Nventure, 2025 ONSC 6180
COURT FILE NO.: CV-24-0000392
DATE: 20251028
CORRIGENDA: 20251107

SUPERIOR COURT OF JUSTICE - ONTARIO

RE: LARRY FRANCIS, Applicant

AND:

NVENTURE, Respondent

BEFORE: Justice Di Luca J.

COUNSEL: Self Represented

Graham Andrews, Counsel for the Respondent

HEARD: October 28, 2025

ENDORSEMENT
(Text of Original Endorsement Has Been Amended- Change Appended)

OVERVIEW

[1] This issue in this application is whether the respondent acted fairly in disposing of two trucks that had been seized under a General Security Agreement following default on a loan provided to the applicant by the respondent.

[2] For the reasons that follow, the application is dismissed.

BACKGROUND

[3] The applicant, Mr. Francis, is a business owner who operated a trucking company. The respondent, Nvneture (properly named as Nventure Business Development Corporation), is a non-profit corporation that is an administrator of the Ontario Self-Employment Benefit Program.

[4] As a participant in this program, the applicant borrowed approximately $186,000 from the respondent for use in funding his trucking business.

[5] On or about May 19, 2021, he defaulted on the loan, leaving $64,256.88 owing.

[6] On May 21, 2021, Nventure repossessed two dump trucks owned by the applicant under the terms of a General Security Agreement. The trucks sat in the bailiff's yard for approximately one year while efforts were made to sell them.

[7] In May 2022, the respondent sold the trucks to pay off the debt owed. The amount obtained through the sale of the trucks, was approximately $12,000, which was credited to the applicant's account. At the time, approximately $58,000 remained owing.

[8] Eventually, the parties agreed to settle the debt with a further payment of $40,000. The respondent wrote off the balance of the debt in the amount of $15,490.73 on November 7, 2022. The respondent took no further steps to pursue any amounts owing, despite the fact that its debt was secured by other assets owned by the applicant.

[9] In August 2022, the trucks were re-sold to a scrap vehicle dealer by the party who purchased them from the bailiff.

[10] On November 6, 2024, the applicant commenced an application alleging that the respondent failed to sell the trucks at fair market value. He seeks $80,000 in damages, plus costs.

[11] Initially, the applicant had counsel, though on August 19, 2025, counsel was removed from the record. On that same date, Charney J. ordered that the application would be heard on October 28, 2025, on a peremptory basis. Charney J. also imposed a number of deadlines and ordered costs of $500 to be paid within 30 days. To date, the costs order has not been paid.

[12] The applicant has not filed a sworn affidavit or an application record. Instead, he has filed an unsworn document, titled "Affadavit [sic] Letter", as well as various photos of the trucks in question and a number of sales ads for trucks alleged to be comparable in value. Lastly, the applicant filed a letter dated September 25, 2025, signed by the purchaser of the trucks, Tim Blake, in which Mr. Blake states that he purchased the trucks for $12,000, which he describes as a "great offer" for trucks that were in "good condition".

[13] In the responding application record, the respondent has filed an affidavit from Tim Blake, which contradicts and explains the unsworn letter provided by the applicant. In short, Mr. Blake explains that the letter was drafted by the applicant, and that he signed it without reading it.

ISSUES ON THE APPLICATION

[14] Given the fact that Mr. Francis is self-represented, I am prepared to give him some leeway in the presentation of his application, despite the fact that he is in non-compliance with the order of Charney J.

[15] I am also prepared to accept Mr. Francis' letter as an affidavit, despite the fact that it is not sworn. While, in the strictest sense, there is simply no evidence before me by or on behalf of the applicant, as it turns out, it does not matter. Even if Mr. Francis's letter was sworn and admissible as evidence, it would not change the outcome of this application.

[16] I now turn to the issues.

[17] First, the respondent raises a *Limitations Act* defence and notes that the application was commenced on November 6, 2024. The trucks were sold in May 2022. The respondent argues that the limitation period would have commenced once Mr. Francis knew the price the trucks were sold for. In this regard, the respondent points to an email dated May 31, 2022, sent to Mr. Francis, which specifically tells him that the trucks were sold. The email contains an attachment showing the proceeds credited from the bailiff transaction as $12,000. Mr. Fracis replies to this email on June 2, 2022.

[18] The respondent submits that this exchange of communication conclusively establishes that Mr. Francis knew the trucks had been sold for $12,000 no later than June 2, 2022. As such, the limitation period of two years would have run from that date.

[19] While Mr. Francis accepts that he learned the trucks were sold in May 2022, he denies being told of the price obtained for the trucks at that time. He denies receipt of the loan statement that shows a $12,000 entry on May 30, 2022, for "Bailiff Proceeds Asset Seizure." He denies knowing that this entry related to the sale of the trucks.

[20] According to Mr. Francis, he only learned of the price "in or around December 2022" though he also notes that on November 7, 2022, he had a discussion and further email exchange with a representative of the respondent.

[21] Based on the record before me, I am readily satisfied that Mr. Francis knew no later than June 2, 2022, that his trucks had been sold for $12,000. His claimed absence of knowledge is simply false. It is contradicted by the documentary evidence, which clearly tells him his trucks were sold and includes a loan statement showing a substantial credit against his loan. The inference of knowledge is inescapable.

[22] This finding is sufficient to dispose of the application. However, I will nonetheless make some additional findings on the substantive merits.

[23] First, there is no evidence before the court supporting a finding that the trucks have the value Mr. Francis believes they had. He has provided photographs of his trucks as well as some ads for similar-looking trucks which show an asking price. This evidence does little to establish the actual market value of the trucks. I have no way of knowing from the photographs what the value of the trucks actually are. As well, I have no way of knowing how comparable the trucks in the ads are, not to mention the fact that the asking price is rarely the selling price.

[24] More importantly, it is clear that the trucks in question needed significant money invested in order to make them roadworthy, given regulation changes that stipulated the use of a different axle system. As a result, the applicant's trucks could not be used to haul at their rated load on public highways. In the absence of upgrades which would cost approximately $20,000 to 25,000, their use would realistically be limited to private gravel pits.

[25] Tellingly, these trucks sat in the bailiff's yard for almost a year, despite reasonable efforts to sell them as set out in the affidavit evidence. The evidence from the bailiff suggests that the trucks had a number of issues which would require significant capital to remedy. A

number of efforts were undertaken to the sell the trucks and the offers received were all very low. This appears to have resulted from the regulation change, which then resulted in a glut of trucks on the resale market, all in need of significant upgrades in order to be roadworthy.

[26] Eventually, the trucks were sold to Tim Blake for $12,000. This was the highest offer obtained.

[27] In his sworn affidavit, Mr. Blake explains that the trucks were not in very good shape and could only be used in gravel pits and not on open roads. He further explains that, given the age and condition of the trucks, it did not make sense to invest in the necessary upgrades to make them roadworthy.

[28] Importantly, in August 2022, Mr. Blake sold the two trucks along with a 2003 International semi-truck and flatbed trailer for a combined total of $23,500 plus HST. The trucks and trailer were sold to a scrap dealer.

[29] The price on the resale to the scrap dealer is telling. It strongly suggests that the trucks were worth roughly what was paid for them. If the trucks were actually worth what Mr. Francis now claims they were worth, one would have assumed that the resale to the scrap dealer would have been at a much higher value, especially considering the fact that the deal also included a semi-truck and trailer.

[30] Taken together, I am readily satisfied the respondent acted in good faith and took reasonable steps to obtain the best value possible in disposing of the collateral. The applicant has tendered no evidence suggesting that these two trucks were worth anything more than what they were sold for. More importantly, the resale of the vehicles to a scrap dealer for the amount noted strongly suggests that the initial sale price was reasonable in the circumstances.

[31] The reality is that the trucks were not commercially viable, despite Mr. Francis's subjective views of their worth. Indeed, he was given the opportunity to sell the vehicles himself and he did not do so, choosing instead to surrender them to the bailiff. This too is telling.

[32] As a result, the application is dismissed.

[33] The respondent seeks costs on a substantial indemnity basis in the amount of $16,043.18, all inclusive.

[34] In my view, costs on a partial indemnity basis are appropriate. When I consider the principles of proportionality and reasonableness, I fix costs at $10,000 payable within 30 days. This is in addition to the costs of $500 ordered by Charney J.

J. Di Luca J.

Date: October 28, 2025

Amendment

1. Paragraph [1] has been amended from its original text:

This issue in this application is whether the respondent acted fairly in disposing of two trucks that had been seized under a General Security Agreement following default on a loan provided to the applicant by the respondent.

To now read as follows:

The issue in this application is whether the respondent acted fairly in disposing of two trucks that had been seized under a General Security Agreement following default on a loan provided to the applicant by the respondent.