

CITATION: Kolodzey v. Canadian Imperial Bank of Commerce et al, 2026 ONSC 2527
COURT FILE NO.: CV-26-00006157-0000
DATE: 20260428

ONTARIO

SUPERIOR COURT OF JUSTICE

BETWEEN:

Dana Kolodzey and Eric Nijjar

Plaintiffs

– and –

Canadian Imperial Bank of Commerce,
Dapinder "Rony" Kaur Juneja, Ali
Shafshak, Aka Aliway, Jalen Poyser, Royal
Bank Of Canada

Defendants

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)
)
) *Ben Thind*, for the Plaintiffs
)
)
)
) *Jason Bogle*, for the Defendant Dapinder
) "Rony" Kaur Juneja
)
) *Joseph Keliny*, for the Defendant Ali
) Shafshak
)
) *Shaneka Shaw Taylor*, for the Defendant
) Jalen Poyser
)
)
)
)
) **HEARD:** April 24, 2026

DES ROSIERS J.

REASONS FOR DECISION

- [1] The Respondent Dapinder "Rony" Kaur Juneja ("Ms. Juneja") and the Respondent Jalen Poyser ("Mr. Poyser") bring motions to set aside the Mareva injunction set against them by Justice Merritt on March 30, 2026, and continued with modifications on April 14, 2026.
- [2] The Plaintiffs, Dana Kolodzey ("Ms. Kolodzey") and Eric Nijjar ("Mr. Nijjar") (the latter added as a party pursuant to Justice Merrit's Order), seek the continuation of the Mareva injunction. They have agreed to set the Mareva injunction aside for the Respondent Ali Shafshak.

- [3] The Mareva injunction is sought in the context of a dispute over monies lent by the plaintiffs to Ms. Juneja over the course of approximately seven months between September 2025 and March 2026.
- [4] Ms. Juneja argues that Ms. Kolodzey did not comply with her obligation of full and frank disclosure when she applied *ex parte* for the Mareva injunction. Ms. Juneja argues that Ms. Kolodzey failed to include her bank statements to support her allegations. Ms. Kolodzey provided the court with a spreadsheet that summarized the transactions that occurred without providing the court with the original documents. Further, Ms. Juneja argues that Ms. Kolodzey failed to disclose that some of the monies lent came from Ms. Kolodzey's parents or other investors.
- [5] Ms. Juneja also argues that the failure to provide a Statement of Claim should be fatal to the continuance of the Mareva injunction because such a lack of particulars prevents the establishment of a strong *prima facie* case against Ms. Juneja.
- [6] Ms. Juneja also argues that the Mareva should not have been granted because it constitutes execution before judgment of a series of loans due in June 2026, without the elements of civil fraud or deceit having been established.
- [7] Finally, Ms. Juneja argues that there is no evidence of risk of dissipation of assets because Ms. Juneja does not present any risk of absconding the jurisdiction or making herself judgment-proof.
- [8] Mr. Poyser also argues that the Mareva injunction should be set aside against him because there is no evidence that he participated in the alleged fraud, since he has received no benefits from the monies advanced by Ms. Kolodzey and Mr. Nizzar. Mr. Poyser also argues that there is no evidence that he presents a risk of dissipation of assets. Mr. Poyser claims damages against Ms. Kolodzey pursuant to her undertaking for injuries suffered as a result of the Mareva injunction.
- [9] The case arises out of a series of loans granted by Ms. Kolodzey to Ms. Juneja. Ms. Kolodzey alleges that the loans were fraudulently obtained on the basis of misrepresentations on the part of Ms. Juneja, who is engaged in a Ponzi scheme, whereby repayment to investors comes from loans from new investors. Ms. Juneja denies that there were any misrepresentations or that Ms. Kolodzey relied on them to enter into the contracts. Ms. Juneja relies on the terms of the written contracts.
- [10] Mr. Poyser was an employee of Ms. Juneja. The Mareva injunction was obtained against him because a loan of \$32,000 was deposited in his account. Mr. Poyser claims that he was acting on the direction of Ms. Juneja and did not benefit from any moneys. Ms. Kolodzey and Mr. Nizzar argue that he was a participant or a willfully and recklessly blind actor in the scheme.

Background

- [11] Some facts are not in dispute. In August or September 2025, Ms. Kolodzey approached Ms. Juneja because she had heard from her boyfriend, Mr. Nijjar, and her boyfriend's uncle, Mark Poyser, that Ms. Juneja provided good returns on investments. Her boyfriend had previously loaned funds to Ms. Juneja that had been repaid with interest without any problems.
- [12] Ms. Kolodzey claims that Ms. Juneja told her that the money advanced would be invested in gold mining and was insured by Desjardins. The First loan (September 5, 2025) was for \$30,000. The written agreement provided for a \$9,000 interest payment in October 2025 and repayment between October 17 and October 20, 2025. It also provided "that the principal was guaranteed and insured".
- [13] On September 26, 2025, Ms. Juneja and Ms. Kolodzey entered into a Second Loan Agreement: Ms. Kolodzey agreed to loan a further \$50,000. Ms. Kolodzey agreed to forgo the \$9,000 interest payment due pursuant to the First Loan Agreement to have it applied toward the principal of the Second Loan Agreement. The Second Loan Agreement provided for an expected interest in the amount of \$48,000 in instalments and repayment of the principal by February 16 -20, 2026. It contained a guarantee, worded in similar terms as in the First Loan Agreement, an Entire Agreement clause, a "no amendment unless in writing" clause and a Conditional interest Adjustment Clause as follows: "The Parties acknowledge that while the stated interest rate is the agreed-upon rate, the actual interest paid may be subject to variation due to external factors. While such variation is unlikely, it is possible due to factors beyond the Borrower's control. This shall not be considered a breach of contract, provided the principal is repaid in full and reasonable efforts are made to maximize the return."
- [14] In October and November 2025, the parties discussed a further loan arrangement. By November 14, 2025, Ms. Kolodzey had advanced a further \$94,000 and had directed that the \$6,000 interest payment due under the Second Loan Agreement be applied toward the Third loan. On November 14, 2025, Ms. Kolodzey indicated that she wanted to roll the \$80,000 (from Loan One and Two) into a new compounding loan and with repayment in June 2026.
- [15] On November 18, 2025, the Third Loan Agreement was signed. The agreement provided for a principal total amount of \$240,000, comprised of \$100,000 advanced by Ms. Kolodzey, an expected interest return of \$100,000 and a further \$40,000 to be advanced in January 2026. The Third Loan was structured as a compound agreement to commence in January 2026 once the \$40,000 had been advanced. The Loan agreement contemplated an interest return of \$315,134.58 with a first payment of \$250,000 in interest in June 2026 and a payment plan for the balance of the remaining interest and principal. It contained a specific provision that neither interest nor principal would be paid before the dates fixed in the written agreement, which is June 2026.

- [16] The parties agreed to further loans on substantially similar terms. Loan Four on December 23, 2025, provided for a principal amount of \$19,200 with interest of \$10,000 payable through January 2026. Loan Five on December 24, 2025, was for a principal amount of \$10,000 with interest of \$11,000 payable in January and February 2026. Loan Six in the amount of \$31,500 is dated Jan 20, 2026, with an interest of \$50,000. Finally, Loan Seven for \$10,000 was entered into on January 23, 2026, with a stipulated interest of \$20,000.
- [17] All contracts include the following clause: “The Borrower and Lender acknowledge that the processing time for interest payments may vary depending on the payment method (e.g ., e-transfer, wire transfer, bank draft etc.), the time of day the transaction is initiated, and banking hours and days (weekdays vs. weekends or holidays). Cash/cash orders through the bank may take up to 5 business days. Business days are described as Monday- Friday and do not include weekend days Saturday and Sunday. While all reasonable efforts will be made to process interest payments promptly, some payments may be delayed beyond the scheduled return dates stated in this Agreement. Both Parties agree that such timing-related delays shall not constitute a breach of this Agreement, provided reasonable and documented efforts are made to complete the transaction.”
- [18] Starting with Loan Four, all loans also included the following clause: “The principal loaned from The Lender, to The Borrower outlined in this agreement, are not funds needed for monthly obligations (i.e. bills of any kind, clearing of debt etc.). As such, The Lender affirms comfort with any slightly delayed payment, whether interest or principal payments, and understanding that the interest payment detailed in this loan is not an income replacement.”
- [19] Ms. Kolodzey received some of the interest payments promised. Throughout the period she was in frequent contact with Ms. Juneja and she agreed to roll some of the interests owed into further loans.
- [20] Ms. Kolodzey’s parents also signed loans with Ms. Juneja for approximately \$55,000 with significant returns being promised. Mr. Nizzar also signed loans.
- [21] After initially indicating that she was willing to roll the principal amounts of the First and Second loans into further investment, and “ keep all her money” with Ms. Juneja until June 2026, Ms. Kolodzey indicated that she wanted to cancel the Third Loan Agreement on February 28, 2026.
- [22] In March 2026, the parties entered into further discussions to reconcile the various loan arrangements. Ms. Kolodzey provided additional funds, allegedly to entitle her to obtain the cancellation of her investments and recoup her moneys. She has not received the moneys that she lent under the Third Loan Agreement.
- [23] The debate between the parties is whether Ms. Kolodzey and Mr. Nizzar are the victims of a Ponzi scheme operated by Ms. Juneja that they seek to interrupt, or whether Ms.

Kolodzey and Mr. Nizzar are resiling from high risk/high return loan agreements they signed prior to their maturation.

[24] The test for continuing a Mareva injunction is restated in *Coast to Coast Against Cancer v. Sokolowski*, 2016 ONSC 170:

- a) the plaintiff must make full and frank disclosure of all material facts within his/her knowledge;
- b) the plaintiff must give particulars of the claim against the defendant, stating the grounds of the claim and the amount thereof, and the points that could be fairly made against it by the defendant;
- c) the plaintiff must give grounds for believing that the defendant has assets in the jurisdiction;
- d) the plaintiff must give grounds for believing that there is a real risk of the assets being removed out of the jurisdiction, or disposed of within the jurisdiction, or otherwise dealt with so that the plaintiff will be unable to satisfy a judgment.

[25] The plaintiffs must also meet the requirements for a Mareva injunction:

- A) they have proven a strong *prima facie* case against the defendants;
- B) there is a real and continuing risk of dissipation of assets
- C) the balance of convenience favours the plaintiffs.

[26] The issues before me are:

- did Ms. Kolodzey disclose fully and frankly all material facts?
- Has Ms. Kolodzey established a strong *prima facie* case for civil fraud against the Respondents?
- Has Ms. Kolodzey established that there is a real risk that either Respondent will dissipate assets?

[27] For reasons below, I find that additional evidence should have been provided to the motion judge on an *ex parte* basis, even proceeding on an urgent basis.

[28] I find that Ms. Kolodzey has established a strong *prima facie* case for civil fraud against Ms. Juneja. I find that Ms. Kolodzey has not established a real risk of dissipation of assets on the part of Ms. Juneja. I set aside the Mareva injunction against Ms. Juneja.

[29] I find that a strong *prima facie* case for civil fraud has not been established against Mr. Poyser. I also find that Ms. Kolodzey has not established a real risk that Mr. Poyser will dissipate his assets. I set aside the Mareva injunction against Mr. Poyser.

Did Ms. Kolodzey fully and frankly disclose all material facts?

- [30] The Respondents object to the way in which Ms. Kolodzey presented the financial evidence of the various loans. Ms. Kolodzey provided a spreadsheet indicating moneys lent and amounts repaid to her. The Respondents claim that this is improper and that Ms. Kolodzey should have provided copies of her bank accounts. The Respondents' position is that because Ms. Kolodzey did not provide the court with complete bank statements to demonstrate the moneys spent and received, the record was incomplete and has not been corrected such that the Mareva injunction ought not to be continued.
- [31] I agree that better evidence ought to have been provided to the motion judge to gauge the full extent of the financial transactions. However, there is no dispute as to the tenor of the loan agreements, which have all been provided. At this stage, there is also little dispute that some interest payments were made to Ms. Kolodzey but that many were not. The failure to disclose full bank statements did not materially impact on the decision to grant the Mareva injunction.
- [32] The Respondents also argue that Ms. Kolodzey did not apprise the court that she had organized loans for her parents and possibly from other persons, which would explain why she felt pressure to rescind the Third Loan agreement in February 2026.
- [33] Ms. Kolodzey has now confirmed that she used shareholder loans from her own company to finance the loans that she contracted with Ms. Juneja. Ms. Kolodzey's parents' loans are not part of the claim she asserts against Ms. Juneja at this stage, although the statement of claim has not been filed yet. The failure to disclose her parents' loans was not material to the decision to order a Mareva injunction.
- [34] I am concerned that Ms. Kolodzey provided a log of her communications with Ms. Juneja and summarized the content of such communications in the affidavit with a limited number of excerpts from the text communications. In particular, in my view, Ms. Kolodzey should have provided a copy of the texts where she indicates to Ms. Juneja that her accountant recommends that the money "be kept [with Ms. Juneja] until June 2026" in order that there be less back and forth financial transactions.
- [35] A party that moves for an *ex parte* order must disclose evidence even if, and particularly when, some elements are more favorable to the other side. Such full and frank disclosure is expected from litigants even if they are proceeding on an urgent basis.
- [36] I conclude that Ms. Kolodzey has failed to provide full and frank disclosure. This is sufficient to set aside the Mareva injunction. However, in case I am wrong and for the sake of completeness, I deal with the other main arguments brought forward by the parties.

Has Ms. Kolodzey established a strong *prima facie* case of civil fraud against the Respondents?

Ms. Juneja

- [37] The Mareva injunctive relief is an exceptional relief. It can pressure the defendant into settling an action unfairly. It can impose hardship on parties unrelated to the present litigation. A strong *prima facie* case must be established before the injunction is continued.
- [38] Ms. Kolodzey’s case is that Ms. Juneja defrauded her by failing to invest the money lent, even if the agreements that she signed were “Loan Agreements”.
- [39] Ms Kolodzey also argues that there was fraud because Ms. Juneja mentioned that the principal was “guaranteed by Desjardins” when it was not the case. The guarantee provided in the written agreement does not mention the identity of a guarantor. Ms. Juneja in her cross-examination, has confirmed that Desjardins is not providing a guarantee and she understood the clause to mean that she herself guarantees that she will repay the principal. Ms. Juneja is of the view that although she was late making some payments, she has not defaulted on the loans since the main obligation was to repay over \$250,000 in June 2026 with a plan to address the future payments at that time. Ms. Juneja says that she intends to pay Ms. Kolodzey back. Ms Juneja argues that Ms. Kolodzey is seeking to enforce a judgement prematurely.
- [40] Ms. Juneja’s position is that the loan agreements do not require her to specify where she invests the money and she is at liberty to do as she pleases with the money until the moneys become due. Ms. Kolodzey takes the position that Ms. Juneja must tell her where the money was invested. However, this was not a term of the contracts signed.
- [41] Ms. Kolodzey also argues that the many excuses provided by Ms. Juneja to explain the payment delays and the demand for additional moneys to facilitate reimbursement are indicative of fraudulent behavior. Ms. Kolodzey’s case is that Ms. Juneja is running a Ponzi scheme, whereby previous lenders are paid with new loans obtained by Ms. Juneja.
- [42] Ms. Juneja’s position is that the loans have not matured yet. They were rolled on into further arrangements that are due in June 2026. Ms. Juneja argues that Ms. Kolodzey wants to rescind the agreements that she signed before knowing whether she will be paid or not.
- [43] Ms. Kolodzey argues that because she was fraudulently induced into the loans, because she believed that the principal amounts were guaranteed by Desjardins and that the moneys were invested into mining enterprises, she has established a strong *prima facie* case of fraud.
- [44] To establish the tort of deceit or civil fraud, a plaintiff must prove the following elements:
- a) false representation made by the defendant;

b) some level of knowledge of the falsehood of the representation on the part of the defendant whether through knowledge or recklessness;

c) the false representation caused the plaintiff to act;

d) The plaintiff's actions resulted in a loss: *Bruno Appliance and Furniture , Inc. v. Hryniak*, 2014 SCC 8 (Can LII).

[45] Ms. Juneja argues that Ms. Kolodzey has failed to establish the first and third elements because there is no specificity of the false representations because no Statement of Claim has been served yet. She argues that, during her cross-examination, Ms. Kolodzey admitted that she could not recall which statements were made during each conversation.

[46] Ms. Juneja also argues that the statements about investment in gold mining or about Desjardins' guarantee did not cause Ms. Kolodzey to act. Ms. Kolodzey decided to engage with Ms. Juneja for a range of factors including the trust that she felt toward her boyfriend's uncle, Mr. Mark Poyser, and her boyfriend's past positive experience.

[47] I find that the Desjardins guarantee was determinant for Ms. Kolodzey. She asked for reassurance on that point from Mr. Mark Poyser. The representation that the principal was guaranteed and insured by a well-known corporation like Desjardins was a fraudulent statement designed to provide false security to investors. This is sufficient to find that a strong *prima facie* case of fraud has been established against Ms. Juneja.

[48] Although a Statement of Claim would have helped the court understand the range of allegations against Ms. Juneja, I find that the false statement about the Desjardins guarantee induced Ms. Kolodzey to enter into the loans. She may have been willing to gamble on the interest, hoping for high returns within short periods of time, but she was not willing to lose her principal, which were monies that she had borrowed as shareholder loans. In my view, the false statement is sufficient to establish a *prima facie* case of fraud.

Mr. Jalen Poyser

[49] The allegations of fraud against Mr. Poyser are weak. Mr. Poyser was an employee of Ms. Juneja. The only connection that he has with the dispute is that \$32,000 was deposited in his account which he distributed to various clients in accordance with Ms. Juneja's instructions. He has not profited from the money deposited.

[50] Ms. Kolodzey argues that Mr. Poyser should have known that the enterprise was fraudulent, and red flags should have been raised by him. The job for Ms. Juneja was Mr. Poyser's first job after playing basketball at university and professionally. He is the son of Mr. Mark Poyser and relied on his father's reassurance that Ms. Juneja's business was legitimate. I am not prepared to find that Mr. Poyser was willfully blind to the fraud. If Ms. Kolodzey who owns her own business was duped, as she alleges, it is not reasonable to find that a contractual employee like Mr. Poyser would have developed suspicions sufficient to have him denounce the operations or resigned.

Is there a real risk that the Respondents will dissipate assets?

Ms. Juneja

- [51] In *Sibley & Associates LP v. Ross* 2011 ONSC 2951 (S.C.J.), Justice Strathy (as he then was) held that in cases of fraud, the requirement that a plaintiff show a risk of assets being removed or dissipated can be established by inference, as opposed to direct evidence, and that inference can arise from the circumstances of the fraud itself.
- [52] Ms. Kolodzey urges me to find that there is a real risk of dissipation of assets. She relies on several aspects of the case: first, an inference that fraudsters like Ms. Juneja will dissipate assets; second, that some monies have circulated through Ms. Juneja's employees' accounts; third, that repayment did not occur when Ms. Kolodzey demanded it and; fourth, that there is no communication as to where the money went.
- [53] Ms. Juneja replies that delayed payments does not amount to evidence of dissipation. Ms. Juneja has lived in Ontario all of her life. There is no indication that she has connections outside of Canada and that she is in the process of relocating. Furthermore, she has provided information about her assets and co-operated with the process.
- [54] In the case of *Sibley & Associates LP v. Ross*, the court drew some inference of the risk of dissipation because the case involved an employee who over several years had falsified accounts to benefit his mother. Further, the employee had abruptly resigned when an audit was announced. The evidence of fraud was overwhelming. This is not the case here. I have found that there were fraudulent misrepresentations at the outset of the relationship. However, the full record is equivocal: the evidence of an on-going Ponzi scheme led by Ms. Kolodzey is far from conclusive and is equally consistent with Ms. Juneja's theory that this is a contractual dispute about high risks / high returns loan agreements. The trial may determine that Ms. Juneja was running a Ponzi scheme and never intended to refund her lender, but, at this stage, this is not the evidence that I have before me.
- [55] I conclude that Ms. Kolodzey has not established that there is a real risk of Ms. Juneja dissipating her assets.

Mr. Poyser

- [56] I also find that Ms. Kolodzey has not proven that there is a real risk of dissipation of assets on the part of Mr. Poyser. He has co-operated with the court process. There is no evidence that he has benefited from the alleged fraud nor that he has plans to abscond or to judgment-proof himself.
- [57] As indicated above, he was an employee of Ms. Juneja at the material times and had limited experience in the financial world.

Conclusion

[58] The Mareva injunction is set aside against the Respondents Jalen Poyser and Dapinder “Rony” Kaur Juneja.

Costs

[59] If the parties cannot agree on costs, the Respondents shall serve and file cost submissions of five double-spaced pages (excluding offers to settle and bills of costs) by May 22, 2026, 4 p.m.. The Plaintiffs shall serve and file their costs submissions of five double-spaced pages (excluding offers to settle and bills of costs) by May 29, 2026, 4 p.m.. If parties require additional help in implementing this order, they may approach my assistant Aditi Kara, at Aditi.Kara@Ontario.ca for a Case Conference.



Des Rosiers J.

Released: April 28, 2026

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