



Court File No. CV-18-00608356-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

THE HONOURABLE )  
JUSTICE CONWAY )  
FRIDAY, THE 11th DAY  
OF APRIL, 2025

BETWEEN:

**BUDUCHNIST CREDIT UNION LIMITED**

Applicant

- and -

**2321197 ONTARIO INC., CARLO DEMARIA, SANDRA DEMARIA,  
2321198 ONTARIO INC., SASI MACH LIMITED, VICAR HOMES LTD. and  
TRADE CAPITAL FINANCE CORP.**

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

**DISCHARGE ORDER**

**THIS MOTION**, made by the Applicant, Buduchnist Credit Union Limited (“**BCU**”), for an order directing KSV Restructuring Inc. (“**KSV**”), in its capacity as Court-appointed receiver (the “**Receiver**”), to make certain final distributions and granting certain other relief, was heard this day by judicial video conference via Zoom.

**ON READING** the Motion Record of BCU, including the Affidavit of Amanda Campbell sworn April 1, 2025, the Factum of BCU dated April 2, 2025, the Eighth Report of the

Receiver dated March 28, 2025 (the “**Report**”), which includes the fee verification affidavits of the Receiver and Chaitons LLP appended thereto (the “**Fee Affidavits**”), and on hearing the submissions of counsel for BCU, counsel for the Receiver, counsel for the Respondents 2321197 Ontario Inc., Carlo Demaria, Sandra Demaria, 2321198 Ontario Inc., and Vicar Homes Ltd. (the “**Demaria Parties**”) and counsel for the Respondent Trade Capital Finance Corp. (“**Trade Capital**”), no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of Amanda Campbell, sworn April 2, 2025, and the affidavit of service of Amy Casella, sworn April 2, 2025, filed, and on being advised that Trade Capital and the Demaria Parties do not oppose the relief set out in this Order:

1. **THIS COURT ORDERS** that the activities of the Receiver, as set out in the Report, are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability shall be entitled to rely upon or utilize such approval.
2. **THIS COURT ORDERS** that the Receiver’s interim statement of receipts and disbursements at Appendix “B” to the Report is hereby approved.
3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, Chaitons LLP, as set out in the Report and the Fee Affidavits, including the Fee Accrual (as defined in the Report) are hereby approved.
4. **THIS COURT ORDERS** that, after payment of the fees and disbursements herein approved, including the Fee Accrual, the Receiver shall pay the monies remaining in its hands as directed by this Court pursuant the Order (Settlement and Final Distribution) issued in this proceeding on this date.
5. **THIS COURT ORDERS** that upon payment of the amounts set out in paragraph 4 hereof, the Receiver shall be discharged as Receiver, provided however that notwithstanding its

discharge herein, (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of KSV in its capacity as Receiver.

6. **THIS COURT ORDERS** that KSV is hereby released and discharged from any and all liability that KSV now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of KSV while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, KSV is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.



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PROCEEDING COMMENCED AT TORONTO

**DISCHARGE ORDER**

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