

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

THE HONOURABLE MADAM) WEDNESDAY, THE 28TH DAY
)
JUSTICE CONWAY) OF OCTOBER, 2020

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 CORP.**

Respondents

ORDER

THIS MOTION, made by KSV Restructuring Inc., formerly KSV Kofman Inc., in its capacity as court-appointed receiver and manager (the “**Receiver**”) of certain property as described in the Seventh Report of the Receiver dated October 21, 2020 (the “**Seventh Report**”), for an order (*inter alia*) approving a sale transaction (the “**Woodland Transaction**”) in respect of the property known as 211 Woodland Acres Crescent, Vaughan, Ontario (the “**Woodland Property**”), and authorizing and directing the Receiver to make certain distributions of funds to Buduchnist Credit Union Limited (“**BCU**”), was heard this day at Toronto via Zoom videoconference due to the COVID-19 Pandemic.

ON READING the Seventh Report and on hearing the submissions of counsel for the Receiver, for BCU, for Trade Capital Finance Corp. and for the other Respondents, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Amy Casella sworn October 21, 2020, filed:

1. THIS COURT ORDERS that the Confidential Appendices to the Seventh Report shall be sealed pending completion of the Woodland Transaction.
2. THIS COURT ORDERS that the Receiver is hereby authorized and directed to make the following unopposed interim distributions to BCU, pending this Court's disposition of BCU's claims to additional distributions which are contested by Trade Capital Finance Corp:
 - (a) \$1,047,552.15, plus interest at BCU's prime rate of interest in effect from time to time plus 1.00% per year from December 7, 2019, calculated at \$43,686.92 to October 30, 2020, being a portion of the total amount owing under the Judgment dated August 28, 2020 in favour of BCU against (among others) 2321198 Ontario Inc. and Carlo DeMaria with respect to the mortgage registered by BCU against the property known as 46 Puccini Drive, Richmond Hill, Ontario;
 - (b) \$207,393.29, being the amount of BCU's mortgage registered against the property known as 6216 Fifth Line, Egbert, Ontario, plus interest at 3.29% per year from December 7, 2019, calculated at \$7,093.06 to October 30, 2020, pursuant to the Judgment dated August 26, 2020 in favour of BCU against Carlo DeMaria and Sandra DeMaria; and
 - (c) \$1,049,319.69, being the amount of BCU's first mortgage registered against the Woodland Property, plus interest at 4.50% per year from December 7, 2019, calculated at \$47,014.11 to December 1, 2020, pursuant to the Judgment dated August 28, 2020 in favour of BCU against Carlo DeMaria.



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DEMARIA, 2321198 ONTARIO INC., SASI MACH LIMITED,
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PROCEEDING COMMENCED AT TORONTO

ORDER

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**Lawyers for KSV Restructuring Inc., in its capacity
as Court-Appointed Receiver**