



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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) FRIDAY, THE 11th DAY
)
JUSTICE CONWAY) 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

ORDER
(Settlement and Final Distribution)

THIS MOTION, made by the Applicant, Buduchnist Credit Union Limited (“**BCU**”), for an order directing KSV Restructuring Inc. 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, 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, which includes the fee verification affidavits of the Receiver and Chaitons LLP appended thereto, 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 consents to the relief set out in paragraphs 1, 2, 3 and 5 of this Order and does not oppose the relief set out in paragraphs 4 and 6 of this Order, and that the Demaria Parties do not oppose the relief set out in this Order:

SETTLEMENT BETWEEN BCU AND TRADE CAPITAL

1. **THIS COURT ORDERS** that the Receiver is authorized and directed *nunc pro tunc* to take all steps necessary or required to carry out the terms of the settlement documented in the accepted Offer to Settle dated February 7, 2025.

FINAL DISTRIBUTION

2. **THIS COURT ORDERS** that, after payment of the fees and disbursements of the Receiver and its counsel approved by this Court, the Receiver is hereby authorized and directed to distribute to BCU c/o Dentons Canada LLP in trust the remaining proceeds of the following properties:

- (a) 87 Elm Grove Avenue, Richmond Hill, Ontario;
- (b) 46 Puccini Drive, Richmond Hill, Ontario; and

(c) 211 Woodland Acres, Vaughan, Ontario.

3. **THIS COURT ORDERS** that the Final Distribution Order of the Honourable Justice Penny, dated June 17, 2022, as varied by the Court of Appeal for Ontario, be and is hereby varied as necessary to effect the distributions by the Receiver contemplated herein.

JUDGMENT ENFORCEMENT

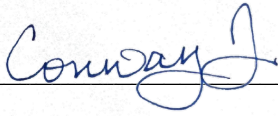
4. **THIS COURT ORDERS** that BCU be and is hereby authorized to enforce the Judgment of the Honourable Justice Conway against Carlo Demaria et al, dated August 28, 2020, against the current assets in the accounts of Carlo Demaria at BCU bearing account number 35926 inclusive of all subaccounts (which are approximately CA\$82,560) by exercise of BCU's right of set-off against the account balances.

MAREVA ORDER VARIED

5. **THIS COURT ORDERS** that, to the extent necessary to permit the distributions to and enforcements by BCU contemplated above, the Mareva Order, dated May 6, 2015, as amended, issued by the Ontario Superior Court of Justice in the proceeding of *Trade Capital Finance Corp. v. Peter Cook et al.*, bearing Brampton Court File No. CV-15-2110-00 (the "**Brampton Action**"), be and is hereby varied.

6. **THIS COURT ORDERS** that in the event Trade Capital recovers a judgment or other monetary order against Carlo Demaria in the pending Brampton Action, then the 50% portion of the funds distributed to BCU under paragraph 2 above that is to be paid by BCU to Trade Capital under the terms of the accepted Offer to Settle dated February 7, 2025, shall be credited as of the date received by Trade Capital to any judgment or other monetary order later made in favour of

Trade Capital against Carlo Demaria in the Brampton Action. Unless and until there is a judgment or other monetary order in favour of Trade Capital against Carlo Demaria in the Brampton Action, all of the funds distributed to BCU under paragraph 2 above including the 50% portion that is to be paid to Trade Capital under the terms of the accepted Offer to Settle dated February 7, 2025, shall be credited as of the date received by BCU against the indebtedness to BCU under the Judgment of the Honourable Justice Conway against Carlo Demaria et al, dated August 28, 2020.



<div><div>BUDUCHNIST CREDIT UNION LIMITED</div><div>Applicant</div></div> <div>- and -</div> <div><div>Court File No: CV-18-00608356-00C</div><div>2321197 ONTARIO INC. et :</div><div>Respondent</div></div>	<div><div>ONTARIO</div><div>SUPERIOR COURT OF JUSTICE</div><div>(COMMERCIAL LIST)</div><div>PROCEEDING COMMENCED AT TORONTO</div><div>ORDER</div><div>(Settlement and Final Distribution)</div><div>DENTONS CANADA LLP</div><div>77 King Street West, Suite 400</div><div>Toronto-Dominion Centre</div><div>Toronto, ON M5K 0A1</div><div>Barbara Grossman (LSO # 20947K)</div><div>Tel: (416) 863-4417</div><div>Fax: (416) 863-4592</div><div>barbara.grossman@dentons.com</div><div>Sara-Ann Wilson (LSO # 56016C)</div><div>Tel: 416-863-4402</div><div>sara.wilson@dentons.com</div><div>Lawyers for Buduchnist Credit Union Limited</div></div>
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