

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

CRESTVIEW INVESTMENT CORPORATION

Applicant

and

2782736 ONTARIO INC. and AKASH AURORA

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND
INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED, AND RULE
14.05(3)(h) OF THE RULES OF CIVIL PROCEDURE, R.R.O. 1990, REG. 194, AS
AMENDED

**AFFIDAVIT OF NICOLE CLIPPERTON
SWORN JULY 24, 2025**

I, Nicole Clipperton, of the City of Pickering, in the Regional Municipality of
Durham, MAKE OATH AND SAY:

1. I am a legal assistant with the law firm of Dale & Lessmann LLP, lawyers for KSV
Restructuring Inc. (the “**Receiver**”), and, as such, have knowledge of the matters
contained in this Affidavit. Where I rely on information obtained from others, I state the
source of such information and believe it to be true.

Non-Production of Records

2. Attached hereto as **Exhibit “A”** is a copy of the Order to Cooperate with
Receiver issued by Justice Sutherland on July 15, 2025 (the “**Cooperation Order**”).

3. I am advised by the lawyer for the Receiver, Nedko Petkov (“**Mr. Petkov**”), that
the Cooperation Order was received by our office via e-mail on July 16, 2025.

4. I am advised by Mr. Petkov that he sent a copy of the Cooperation Order to counsel for the Respondent, 2782736 Ontario Inc. (the “**Debtor**”), Dillon Gohil (“**Mr. Gohil**”) on July 16, 2025 and requested that the Records (as that term is defined in the Cooperation Order) required to be produced under the Cooperation Order be produced by no later than 5:00 p.m. ET on July 18, 2025.

5. I am advised by Mr. Petkov that at 7:49 p.m. on July 18, 2025, Mr. Petkov received an e-mail from Mr. Gohil indicating, *inter alia*, that Records would be produced via a “sharefile” link which would be provided to the Receiver by Ravi Aurora (“**Ravi**”) by no later than the end the day on July 19, 2025. Mr. Gohil’s e-mail further indicated that the Aurora Parties would “commit to providing” certain documents.

6. I am advised by Mr. Petkov that at 6:02 p.m. on July 21, 2025, Mr. Petkov wrote back to Mr. Gohil advising, *inter alia*, that no access to any sharefile folder or facility had been provided as of that time and that the Aurora Parties’ unilaterally merely committing to provide Records was unacceptable.

7. I am advised by Mr. Petkov that on July 22, 2025, he received a link to a OneDrive folder from Ravi containing subfolders and documents (the “**OneDrive Folder**”).

8. I am advised by Mr. Petkov that at 12:44 p.m. on July 22, 2025, Mr. Petkov e-mailed Mr. Gohil regarding deficiencies with the Records produced via the OneDrive Folder.

9. Attached hereto as **Exhibit “B”** is a copy of the e-mail correspondence between Mr. Petkov and Mr. Gohil outlined above.

10. On July 23, 2025, Mr. Petkov received an e-mail from Alam Pirani (“**Mr. Pirani**”) of Colliers International (“**Colliers**”) confirming that he had not received any of the information Colliers had requested from Ravi.

11. Attached hereto as **Exhibit “C”** is a copy of Mr. Pirani’s e-mail.

Third Mortgagees' Correspondence

12. I am advised by Mr. Petkov that on July 23, 2025 he received a letter from Rahul Kesarwani ("**Mr. Kesarwani**"), counsel for Neemtreet Investments Ltd. and 2665731 Ontario Inc., regarding, among other things, matters concerning personal property located at 20 Fairview Road, Barrie. Attached hereto as **Exhibit "D"** is a copy of Mr. Kesarwani's letter.

13. Mr. Petkov responded to Mr. Kesarwani's letter by letter dated and sent July 23, 2025. A copy of Mr. Petkov's letter is attached as **Exhibit "E"** hereto.

14. I make this Affidavit in support of the Receiver's motion and for no other or improper purpose.

SWORN by Nicole Clipperton at the City of Toronto, in the Province of Ontario, before me on July 24, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits
(or as may be)



NICOLE CLIPPERTON

RCP-E 4D (February 1, 2021)

This is Exhibit “A” referred to in the Affidavit of Nicole Clipperton sworn by Nicole Clipperton at the City of Toronto, in the Province of Ontario, before me on July 24, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

NEDKO M. PETKOV

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE
JUSTICE SUTHERLAND

)
)
)

TUESDAY, THE 15TH
DAY OF JULY, 2025

B E T W E E N:



CRESTVIEW INVESTMENT CORPORATION

Applicant

and

2782736 ONTARIO INC. and AKASH AURORA

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND
INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED, AND RULE
14.05(3)(h) OF THE RULES OF CIVIL PROCEDURE, R.R.O. 1990, REG. 194, AS
AMENDED

ORDER TO COOPERATE WITH RECEIVER

THIS MOTION, made by KSV Restructuring Inc., in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the property, assets and undertaking (collectively, the “**Property**”) of 2782736 Ontario Inc. (the “**Debtor**”), for an Order (i) approving the proposed Sale Process, as defined in the First Report of the Receiver dated July 3, 2025 (the “**First Report**”); (ii) approving the First report and the Receiver’s activities and conduct therein; and (iii) directing Akash Aurora (“**Akash**”), Ravi Aurora (“**Ravi**” and, together with Akash, the “**Auroras**”) and 2542998 Ontario Inc. (“**254 Ontario**” and, together with the Auroras, the “**Aurora Parties**”) to cooperate with the Receiver and to provide forthwith to the Receiver all

Records (as defined in the Receivership Order of Justice Sutherland dated March 26, 2025 (the “**Receivership Order**”), including but not limited to the Records set out in the First Report, was heard this day, via videoconference at 75 Mulcaster Street, Barrie ON L4M 3P2.

ON READING the First Report, including the appendices thereto, and on hearing the submissions of counsel for the Receiver and counsel for such other parties as was present, no one else appearing although properly served as appears from the Affidavits of Service, filed,

SERVICE AND DEFINED TERMS

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion, Motion Record and Factum of the Receiver is hereby abridged and service of same is validated such that this motion is properly returnable on today’s date, and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that, unless otherwise defined herein, all capitalized terms used in this Order shall have the meanings ascribed to them in the First Report.

DIRECTION TO AURORAS

3. **THIS COURT ORDERS AND DIRECTS** that the Aurora Parties cooperate with the Receiver and with Colliers including by producing and providing to the Receiver and to Colliers forthwith all Records, as defined in the Receivership Order.
4. **THIS COURT ORDERS AND DIRECTS** that, without limiting the generality of paragraph 3 above, the Aurora Parties shall forthwith produce and provide to the Receiver and to Colliers:

- (a) all documentation involving The Canadian Red Cross or other agencies regarding the arrangements made to house evacuees from northern Manitoba at the Hotel;
- (b) historical operating statements (including occupancy and ADR statistics) for the years 2019 through 2024, as well as 2025 year-to-date;
- (c) The 2025 monthly budget for the Hotel;
- (d) a site plan, including the proposed new Starbucks facility which is to be constructed on the Real Property;
- (e) a complete copy of the franchise agreement between 2542998 Ontario Inc. and Choice Hotels pursuant to which the Hotel is operated;
- (f) a creditor listing;
- (g) the most recent financial statements and tax returns;
- (h) all Records responsive to the diligence list of information requests prepared by Colliers; and
- (i) all available Records with respect to or evidencing the ownership of all chattels located at the Real Property.

5. **THIS COURT ORDERS** that the Aurora Parties shall:

- (a) not obstruct or restrict access to the Real Property by the Receiver and Receiver's agents, employees and contractors, including Colliers; and
- (b) facilitate unobstructed and unrestricted access to the Real Property for the Receiver and the Receiver's agents, employees and contractors, including Colliers.

Date of issuance July 16, 2025
(to be completed by registrar)


(Signature of judge, officer or registrar)

RCP-E 59A (January 2, 2024)

CRESTVIEW INVESTMENT CORPORATION

Applicant

- and -

2782736 ONTARIO INC. et al.

Court File No. CV-25-00000751-0000

Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BARRIE

ORDER FOR THE PRODUCTION OF RECORDS

DALE & LESSMANN LLP
181 University Avenue, Suite 2100
Toronto ON M5H 3M7

Tel: 416-863-1010

Nedko M. Petkov (#66429U)
Tel: 416-369-7821
npetkov@dalelessmann.com

Lawyers for the Receiver

Email for parties served:
Jeffrey Larry: jeff.larry@paliarerland.com
Rahul Kesarwani: rahul@legal-solutions.ca
Harvey Chaiton: harvey@chaitons.com

RCP-F 4C (September 1, 2020)

This is Exhibit “B” referred to in the Affidavit of Nicole Clipperton sworn by Nicole Clipperton at the City of Toronto, in the Province of Ontario, before me on July 24, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

NEDKO M. PETKOV

Nicole Clipperton

From: Nedko Petkov
Sent: Tuesday, July 22, 2025 12:44 PM
To: Dillon.Gohil@Paliareroland.com; Jeff.Larry@paliareroland.com
Cc: Cristine Perri; mvininsky@ksvadvisory.com; mkosic@ksvadvisory.com
Subject: RE: [EXTERNAL] Order to Cooperate with Receiver [IMAN-PRIMANAGE.FID443938]

Hello Dillon,

The Receiver and I received a link to a OneDrive folder from Ravi earlier today. Upon review of its contents, I note that it does not contain the Records required by the Order. The "FRANCHISE" and "254 ONT INC – TENANT" subfolders contain no documents at all and the what has been produced in the other subfolders is incomplete or non-responsive. As a result, substantially all of the Records required to be produced under the terms of the Order remain outstanding, including:

- 1) Historical operating statements for 2021, 2022, 2023, 2024 and 2025 year-to-date as required under paragraph 4(b) of the Order. Note that the STR Monthly Statements for December 2021, December 2022, December 2023 and December 2024 do not represent a complete set of reporting for the period in question.
- 2) A complete copy of the franchise agreement between 2542998 Ontario Inc. and Choice Hotels as required under (paragraph 4(e) of the Order.
- 3) A creditor listing as required under paragraph 4(f) of the Order.
- 4) Financial statements and tax returns as required under paragraph 4(g) of the Order. The December 2017 and December 2018 Income Statements and the December 2019 Financial Statements that have been provided pertain to "Holiday Inn Barrie Hotel" and not the Debtor or 2542998 Ontario Inc.
- 5) All available Records with respect to or evidencing ownership of all chattels at the Real Property as required under paragraph 4(i) of the Order.

In addition, we have not received any information regarding the arrangements made in respect of the First Nations group(s) staying at the hotel.

Separately, I note that since our last attendance before Justice Sutherland a week ago today, neither our office nor the Receiver has been approached or contacted by either the second or third mortgagees.

Best regards,
Nedko

Nedko Petkov

Direct: 416-369-7821 / NPetkov@dalelessmann.com

Assistant: Cristine Perri / 416-369-7842 / cperri@dalelessmann.com



This e-mail may contain information that is privileged, confidential and/or exempt from disclosure. No waiver whatsoever is intended by sending this e-mail which is intended only for the named recipient(s). Unauthorized use, dissemination or copying is prohibited. If you receive this email in error, please notify the sender and destroy all copies of this e-mail.

From: Dillon.Gohil@Paliareroland.com <Dillon.Gohil@Paliareroland.com>
Sent: Monday, July 21, 2025 7:38 PM
To: Nedko Petkov <NPetkov@dalelessmann.com>; Jeff.Larry@paliareroland.com

Cc: Cristine Perri <CPerri@dalelessmann.com>; mvininsky@ksvadvisory.com; mkosic@ksvadvisory.com

Subject: RE: [EXTERNAL] Order to Cooperate with Receiver [IMAN-PRIMANAGE.FID443938]

Nedko,

We have conveyed the below questions/response to our clients and will revert once we have conferred with them.

Thanks,
Dillon

Dillon Gohil (he/him)
Paliare Roland Rosenberg Rothstein LLP
(416) 646-6353

From: Nedko Petkov <NPetkov@dalelessmann.com>

Sent: Monday, July 21, 2025 6:02 PM

To: Dillon Gohil <Dillon.Gohil@Paliareroland.com>; Jeff Larry <Jeff.Larry@paliareroland.com>

Cc: Cristine Perri <CPerri@dalelessmann.com>; mvininsky@ksvadvisory.com; mkosic@ksvadvisory.com

Subject: RE: [EXTERNAL] Order to Cooperate with Receiver [IMAN-PRIMANAGE.FID443938]

Importance: High

Hello Dillon,

Thank you for the summary below.

On the point concerning evacuees, could you please clarify if the evacuees that were housed at the hotel are or include the First Nations group(s) that have been referenced in previous correspondence? You note that the evacuees' stay at the hotel has ended. When? Based on your e-mail from 4:29 p.m. on July 18, I understand that a First Nations group(s) do and will remain at the hotel and will modify their security measures, as noted in your e-mail, effective July 22. What are the arrangements between 2542998 Ontario Inc. or the Aurora Parties and the First Nations group(s) concerned and what documentation is available in respect of those arrangements?

On the balance of your e-mail below, I note that we have received no link or access to the documents referenced in your e-mail, contrary to the Aurora Parties' promise. This, unfortunately, has become a familiar pattern. It remains unacceptable and contrary to the Order of the Court.

Similarly, the qualifications in your e-mail below to the effect that the Aurora Parties "will commit" to provide various documents is contrary to the terms of Justice Sutherland's Order. The Order requires the Aurora Parties to produce the Records in question. These documents have been outstanding for many weeks and the Aurora Parties' vague reference to committing to provide them is unhelpful and unacceptable.

I expect we will be addressing these matters before Justice Sutherland at Friday's hearing.

Best regards,
Nedko

Nedko Petkov

Direct: 416-369-7821 / NPetkov@dalelessmann.com

Assistant: Cristine Perri / 416-369-7842 / cperri@dalelessmann.com



This e-mail may contain information that is privileged, confidential and/or exempt from disclosure. No waiver whatsoever is intended by sending this e-mail which is intended only for the named recipient(s). Unauthorized use, dissemination or copying is prohibited. If you receive this email in error, please notify the sender and destroy all copies of this e-mail.

From: Dillon.Gohil@Paliareroland.com <Dillon.Gohil@Paliareroland.com>
Sent: Friday, July 18, 2025 7:49 PM
To: Nedko Petkov <NPetkov@dalelessmann.com>; Jeff.Larry@paliareroland.com
Cc: Cristine Perri <CPerri@dalelessmann.com>; mvininsky@ksvadvisory.com; mkosic@ksvadvisory.com
Subject: RE: Order to Cooperate with Receiver [IMAN-PRIMANAGE.FID443938]

Nedko,

I understand that our client is still uploading the records required by the Order, having not realized that they could not send them via email and need to set up a sharefile. Below is the information we have received so far (with references to the documents that we understand will be uploaded to the sharefile). Our client advises that access to the sharefile will be granted to KSV by Ravi as soon as possible and no later than end of day tomorrow.

For now, the Aurora Parties advise that:

1. In respect of para. 4(a) of the Order: several weeks ago, the Aurora Parties were approached by a third-party sales agency with which they had previously worked to house evacuees. A formal agreement to house these guests was never made with any entity, and the evacuees were provided with a specific nightly room rate and daily cost of food through the third-party sales agency. The evacuees' stay has ended.
2. In respect of para. 4(b): The Aurora Parties assumed operation for the hotel in January 2021, and they commit to providing an operating statement for 2021, 2022, and 2023. A 2024 statement is not available due to the lengthy closure of the hotel in that year due to a fire.
3. In respect of para. 4(c): The Aurora Parties confirm that they do not have, and have not had, a 2025 monthly budget for the hotel.
4. In respect of para. 4(d): A site plan has not been prepared, but the Auroras advise that they will provide an illustration of where the Starbucks will be situated.
5. In respect of para. 4(e): The Aurora Parties will commit to providing the franchise agreement.
6. In respect of para. 4(f): The Aurora Parties will commit to providing a creditor listing for 278.
7. In respect of para. 4(g): the Aurora Parties' accounting department has not prepared recent financial statements nor filed taxes in 2024. They will provide 2024 and current year 2025 financial statements and tax returns once they become available (likely next week).
8. In respect of para. 4(h): The Aurora Parties will commit to providing information to Colliers on a rolling basis (and immediately provide items like the executed collective agreement, photos, and leases) and provide all information within 10 business days.
9. In respect of para. 4 (i): The Aurora Parties will commit to providing a lease that lists chattels on the Real Property; further chattels have been accumulated since the lease was signed. The Aurora Parties advise that this is the only available record evidencing the ownership of chattels that they have been able to locate so far, but they are continuing to search for further records. The Aurora Parties will report back on this item by July 21.

Thank you,

Dillon Gohil (he/him)
Paliare Roland Rosenberg Rothstein LLP
(416) 646-6353

From: Nedko Petkov <NPetkov@dalelessmann.com>
Sent: Wednesday, July 16, 2025 12:26 PM
To: Jeff Larry <Jeff.Larry@paliarerland.com>; Dillon Gohil <Dillon.Gohil@Paliarerland.com>
Cc: Cristine Perri <CPerri@dalelessmann.com>; Mitch Vininsky <mvininsky@ksvadvisory.com>; Martin Kosic <mkosic@ksvadvisory.com>
Subject: [EXTERNAL] Order to Cooperate with Receiver

Hello Jeff and Dillon,

I believe you were both copied on the Registrar's e-mail attaching the Order but I attach a copy here for convenience.

Please have your client provide all required Records to the Receiver by **5:00 p.m. ET on Friday, July 18, 2025.**

Best regards,
Nedko

Nedko Petkov
Partner
Direct: 416-369-7821 / NPetkov@dalelessmann.com
Assistant: Cristine Perri / 416-369-7842 / cperri@dalelessmann.com



2100 - 181 University Ave., Toronto, Ontario, Canada M5H 3M7
Main: 416-863-1010 / www.dalelessmann.com

This e-mail may contain information that is privileged, confidential and/or exempt from disclosure. No waiver whatsoever is intended by sending this e-mail which is intended only for the named recipient(s). Unauthorized use, dissemination or copying is prohibited. If you receive this email in error, please notify the sender and destroy all copies of this e-mail.

The information contained in this e-mail message may be privileged, confidential and protected from disclosure. If you are not the intended recipient, any use, disclosure, dissemination, distribution or copying of any portion of this message or any attachment is strictly prohibited.

This is Exhibit “C” referred to in the Affidavit of Nicole Clipperton sworn by Nicole Clipperton at the City of Toronto, in the Province of Ontario, before me on July 24, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

NEDKO M. PETKOV

Nicole Clipperton

From: Pirani, Alam <Alam.Pirani@colliers.com>
Sent: Wednesday, July 23, 2025 11:06 AM
To: Mitch Vininsky
Cc: Nedko Petkov; Martin Kosic; Cristine Perri; Nicole Clipperton; Mcluskie, Robin; Macdonald, Fraser
Subject: Re: Allure

Hi Mitch,

Haven't seen anything from them, despite several requests and Ravi confirming he would send us some information.

Alam Pirani

Vice Chairman, Colliers
Head of Hotels | Canada & Caribbean
Alam.Pirani@colliers.com | [View my profile](#)
Direct: +1 416 643 3414 |
Mobile: + 1 416 562 6665 |

Colliers International
181 Bay Street, Suite 1400 | Toronto, ON M5J 2V1 | Canada
Main: +1 416 777 2200 | Fax: [+1 416 777 2277](#)

   collierscanada.com | collierscaribbean.com | [View Privacy Policy](#)

From: Mitch Vininsky <mvininsky@ksvadvisory.com>
Sent: Wednesday, July 23, 2025 9:42 AM
To: Pirani, Alam <Alam.Pirani@colliers.com>
Cc: Nedko Petkov <npetkov@dalelessmann.com>; Martin Kosic <mkosic@ksvadvisory.com>; Cristine Perri <cperri@dalelessmann.com>; Nicole Clipperton <nclipperton@dalelessmann.com>
Subject: Allure

Hi Alam,

Please let us know if you have received any of the information you requested from the Auroras.



Mitch Vininsky
Managing Director

T	416.932.6013
M	416.254.4912
E	mvininsky@ksvadvisory.com

KSV Advisory Inc.
220 Bay Street
Suite 1300, Box 20
Toronto, Ontario, M5J 2W4

This is Exhibit “D” referred to in the Affidavit of Nicole Clipperton sworn by Nicole Clipperton at the City of Toronto, in the Province of Ontario, before me on July 24, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

NEDKO M. PETKOV

July 22, 2025

Rahul Kesarwani - Lawyer
2121 Lakeshore Blvd W, Unit 9
Toronto ON, M8V 4E9
rahul@legal-solutions.ca
Phone: 647-349-8300

Dale & Lessmann LLP
2100 – 181 University Ave.
Toronto, ON
M5H 3M7

Attn: Nedko M. Petkov

RE: Crestview Investment Corporation v. 2782736 Ontario Inc. & Akash Aurora
Receivership of KSV Restructuring Inc. (the “Receiver”)
Motion for Sale of 20 Fairview Road, Barrie (the “Real Property”)
Neemtree Investments Inc. Writ of Seizure & Sale of Property of 2542998 Ontario Inc.
Our File No.: 4968-24

Dear Counsel,

I write further to our attendance on July 15, 2025 before Honourable Justice Sutherland at Barrie Superior Court for the Motion scheduled by the Receiver for that date and sought adjournment, which was granted by the court to July 25, 2025 for reasons provided by the court.

Our investigation of title and interest in the hotel chattels which are identified in the Receiver’s First Report dated July 3, 2025 (first circulated in your motion materials served on July 7, 2025) as being the property of 2782736 Ontario Inc. (“278 Inc.”) has revealed that the hotel chattels are in fact the property of the tenant 2542998 Ontario Inc. (“254 Inc.”) and not that of 278 Inc..

Mr. Akash Aurora has confirmed that all of the hotel chattels at the Real Property are owned by 254 Inc. and not by 278 Inc. Furthermore, the chattels are referenced in the original lease between 254 Inc. as property of the tenant. Our client, the 3rd position mortgagee on title to the Real Property (“Neemtree”) is in the process of exercising its rights pursuant to writ of seizure

and sale issued by the Sheriff of Simcoe County against debtor 254 Inc. in CV-24-00002985-0000 a Barrie Superior Court proceeding wherein Neemtrees is plaintiff.

We ask that the Receiver provide its list of all of the tenant chattels in use at the Real Property and confirmation that the subject chattels are not to be included in any sale of the Real Property without consent of Neemtrees and/or purchase of the Neemtrees security interest in the tenant chattels.

The First Interim Report of the Receiver and Colliers sale listing of the Real Property require amendment to reflect this.

Kindly confirm that the Receiver shall fairly and openly respect the interest of all creditors, not just the interest of the first mortgagee and Applicant Crestview Investment Corporation ("Crestview").

We ask that your firm Dale & Lessmann LLP inform the writer as to how you propose to address any conflict of interest that may arise in its ongoing representation of both Crestview and the Receiver in these proceedings.

Our client reserves its rights to review the Crestview claim for funds outstanding and owing by the debtor pursuant to its mortgage security.

In the course of such review, we note that the Receiver is obligated to distribute the property and proceeds from sale of the debtor's property in a manner that is just and fair, having regard to the interest of all secured and unsecured creditors.

Among other steps taken in the period following default in the first mortgage by the debtor, it has come to our attention that Crestview has increased the rate of interest claimed to be accruing under its mortgage without having provided notice or the consent of the subordinate mortgagees, and has also extracted in excess of \$1million in payments from the debtor just prior to obtaining the Receivership order.

We look forward to hearing from you in respect of the position of the Receiver and of Crestview, on each of the foregoing matters.

Thank you for your prompt attention to this matter.

HUMBER BAY LAW

Rahul Kesarwani

Rahul Kesarwani
LSO #50041H

*Office #1: 2121 Lakeshore Blvd. West, Unit 9, Toronto, ON M8V 4E9
Office #2: 310 North Queen St., Unit 101N, Etobicoke, ON M9C 5K4
(647)349-8300 (416)237-0458 fax andres@legal-solutions.ca www.legal-solutions.ca*

This is Exhibit “E” referred to in the Affidavit of Nicole Clipperton sworn by Nicole Clipperton at the City of Toronto, in the Province of Ontario, before me on July 24, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

NEDKO M. PETKOV

July 23, 2025

DELIVERED VIA E-MAIL

Humber Bay Law
Barristers and Solicitors
2121 Lakeshore Boulevard West
Unit 9
Toronto, ON M8V 4E9

Attention: **Rahul Kesarwani** (rahul@legal-solutions.ca)

Dear Mr. Kesarwani:

Re: Crestview Investment Corporation v. 2782736 Ontario Inc. et al.
CV-25-00000751-0000

I am writing further to your letter dated July 22, 2025, received in the morning of July 23, 2025 regarding the above-captioned matter.

As you are no doubt aware, KSV Restructuring Inc., in its capacity as Court-appointed receiver in the above-captioned matter (the “**Receiver**”), cannot sell any personal property that does not belong to 2782736 Ontario Inc. (the “**Debtor**”). Further, the motion brought by the Receiver and returnable July 25, 2025 before Justice Sutherland, is for the approval of a sale process, as outlined in the motion materials, including the First Report of the Receiver dated July 3, 2025 (the “**First Report**”) and not a sale. There is no proposed sale transaction in respect of 20 Fairview Road, Barrie (the “**Real Property**”) at present. Any proposed sale transaction would be subject to Court approval, as set out in the First Report. Such approval would be sought on notice to all stakeholders, including your clients. On that basis, the information requests in your letter are unnecessary and, in any event, premature.

With respect to potential conflicts of interests, note that the Receiver has retained Fasken Martineau DuMoulin LLP to address any conflict issues, should they arise, and to provide opinions on the security held by each of the mortgagees in respect of the Real Property.

Yours very truly,

DALE & LESSMANN LLP



Nedko Petkov
Partner

NP/

CRESTVIEW INVESTMENT CORPORATION

Applicant

- and -

2782736 ONTARIO INC. et al.

Court File No. CV-25-00000751-0000

Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BARRIE

AFFIDAVIT OF NICOLE CLIPPERTON
SWORN JULY 24, 2025

DALE & LESSMANN LLP
181 University Avenue, Suite 2100
Toronto ON M5H 3M7

Tel: 416-863-1010

Nedko M. Petkov (#66429U)
Tel: 416-369-7821
npetkov@dalelessmann.com

Lawyers for the Receiver

Email for parties served:
Jeffrey Larry: jeff.larry@paliareroland.com
Rahul Kesarwani: rahul@legal-solutions.ca
Harvey Chaiton: harvey@chaitons.com

RCP-F 4C (September 1, 2020)