

Court File No. CV-25-00000751-0000

**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 SHAWN GOLDBERG
(SWORN MAY 12, 2025)**

I, SHAWN GOLDBERG, of the City of Vaughan, in the Province of Ontario, MAKE

OATH AND SAY:

1. I am the Chief Financial Officer of the Applicant, Crestview Investment Corporation ("**Crestview**"), and, as such, have knowledge of the matters contained in this Affidavit.
2. On March 26, 2025 Justice Sutherland issued an Order (the "**Order**"), among other things, appointing KSV Restructuring Inc. as receiver and manager, without

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security, of all of the assets, undertakings and properties of the respondent 2782736 Ontario Inc. (the "**Debtor**"). Attached hereto as **Exhibit "A"** is a copy of the Order.

3. Under paragraph 3 of the Order, the Court ordered that the Order shall become effective without any further Order of the Court in the event that, *inter alia*, the Debtor failed to pay its remaining indebtedness to Crestview on or prior to May 8, 2025.

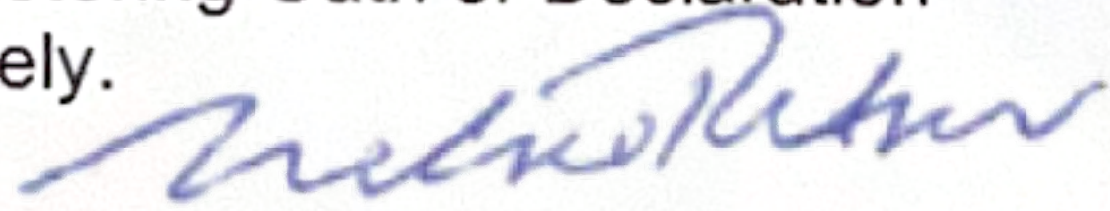
4. Under paragraph 4 of the Order, Crestview is authorized to serve and file an Affidavit attesting to the non-satisfaction of the above-noted condition, thereby bringing the Order into effect.

5. On May 6, 2025, I sent an e-mail to Ravi Aurora of the Debtor and to the Debtor's lawyer, Dillon Gohil, attaching (a) a Discharge Statement as at May 8, 2025, which confirmed the Debtor's remaining indebtedness to Crestview, being \$11,329,552.82; and (b) Crestview's wiring instructions. Attached hereto as **Exhibit "B"** is a copy of my e-mail and attachments thereto.

6. I hereby attest and confirm that the Debtor did not pay to Crestview, on or prior to May 8, 2025, the amount of \$11,329,552.82, contrary to paragraph 3(c) of the Order.

7. I make this Affidavit for the purpose of attesting to the non-satisfaction of the above-noted condition.

SWORN by Shawn Goldberg of the City of Vaughan, in the Province of Ontario, before me at the City of Brampton, in the Province of Ontario, on May 12, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits
(or as may be)
NEDKO M. PETKOV



SHAWN GOLDBERG

RCP-E 4D (February 1, 2021)

This is Exhibit “A” referred to in the Affidavit of Shawn Goldberg sworn before me at the City of Mississauga, in the Province of Ontario, on May 12, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'Nedko Petkov', is written above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

NEDKO PETKOV

Court File No. CV-25-00000751-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

THE HONOURABLE MR.

)

WEDNESDAY, THE 26th

JUSTICE SUTHERLAND

)

DAY OF MARCH, 2025

)



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

(Appointing Receiver)

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of 2782736 Ontario Inc. (the "**Debtor**") acquired for, or used in relation to a

business carried on by the Debtor, was heard this day at 75 Mulcaster Street, Barrie, Ontario, via videoconference.

ON READING the Affidavits of Shawn Goldberg sworn March 6, 2025 and March 13, 2025, respectively, and the Exhibits thereto, and on reading the Consent of KSV to act as the Receiver, and on reading the Consent of the Applicant, Respondents, second mortgagee and third mortgagees,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and service of same is validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "**Property**"), including, without limitation, the real property described in Schedule "A" attached hereto.

3. **THIS COURT ORDERS** that notwithstanding the issuance of this Order, this Order shall only become effective (without any further Order of this Court) on:

- (a) March 28, 2025 at 12:01am ET unless, on or prior to March 27, 2025, the Debtor has paid the Applicant, by wire transfer, bank draft or certified cheque, the amount of \$400,000.00;
- (b) April 7, 2025 at 12:01am ET unless, on or prior to April 4, 2025, the Debtor has paid the Applicant, by wire transfer, bank draft or certified cheque, the additional amount of \$100,000.00; or

- (c) May 9, 2025 at 12:01am ET unless, on or prior to May 8, 2025, the Debtor has repaid by wire transfer, bank draft or certified cheque, its remaining indebtedness to the Applicant in full.

4. **THIS COURT ORDERS** that upon (i) the service of an Affidavit by the Applicant to the service list in these proceedings attesting to the non-satisfaction of any of the conditions set out in paragraph 3 above; and (ii) the filing of that Affidavit with the Court, this Order shall become effective immediately without further order of the Court or further step by any party.

RECEIVER'S POWERS

5. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, repudiate any contracts of the Debtor, or cease to perform any contracts of the Debtor;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof

and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000.00 provided that the aggregate consideration for all such transactions does not exceed \$500,000.00 and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, shall not be required;

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof

for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

6. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

7. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the

foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

8. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

9. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors,

such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

10. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

11. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

12. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

13. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

14. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

15. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

16. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any

employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

17. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

18. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the

Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

19. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

20. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

22. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

23. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

24. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

25. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

26. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all

Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

RETENTION OF COUNSEL

27. **THIS COURT ORDERS** that the Receiver may retain lawyers to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order. Such lawyers:

- (a) may, in respect of any matter in which there is no conflict of interests, include Dale & Lessmann LLP, lawyers for the Applicant; and
- (b) shall, in respect of any matter in which a conflict of interests exists or may exist, be other than and independent from the lawyers for the Applicant.

SERVICE AND NOTICE

28. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.ksvadvisory.com/experience/case/allure>.

29. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or

other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

30. **THIS COURT ORDERS** that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtor's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of section 3(c) of the *Electronic Commerce Protection Regulations*, SOR/2013-21.

GENERAL

31. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

32. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

33. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United

States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

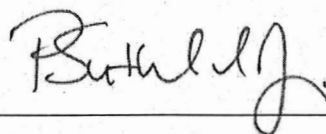
34. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

35. **THIS COURT ORDERS** that the Applicant shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

36. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

37. **THIS COURT ORDERS** that this Order is enforceable without the need for entry and filing, provided that any party may nonetheless submit a formal Order for signing, entry and filing, as the case may be.

38. **THIS COURT ORDERS** that the hearing on the balance of the relief sought in the Notice of Application is adjourned to a date to be obtained by the parties in the ordinary course.



SCHEDULE "A"

Property Address:

20 Fairview Road, Barrie, ON

Description:

PT BLKS A & D, PL 1551, DESIGNATED AS PTS 26-31 & 40-44, PL 51R- 42568; S/T AN EASEMENT OVER PTS 26, 27 & 43, PL 51R-42568 AS IN RO289815; S/T AN EASEMENT OVER PTS 27 & 43, PL 51R-42568 AS IN RO1138013; S/T AN EASEMENT OVER PTS 29, 31, 40 & 42, PL 51R-42568 AS IN RO1138014; S/T AN EASEMENT OVER PT 26, PL 51R-42568 AS IN RO303517; BARRIE; SUBJECT TO AN EASEMENT OVER PARTS 41-44 51R42568 IN FAVOUR OF PART BLKS A & D PLAN 1551, PARTS32-35 51R42568 AS IN SC1710076

PIN:

58759-0222 (LT)

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties 2782736 Ontario Inc. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ____ day of March, 2025 (the "**Order**") made in an Application having Court file number CV-_____CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 20__.

KSV RESTRUCTURING INC., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

This is Exhibit “B” referred to in the Affidavit of Shawn Goldberg sworn before me at the City of Mississauga, in the Province of Ontario, on May 12, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'Nedko Petkov', is written above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

NEDKO PETKOV

Cristine Perri

From: Shawn Goldberg <sgoldberg@crestview.ca>
Sent: Tuesday, May 6, 2025 11:36 AM
To: Dillon.Gohil@Paliarerland.com; Ravi Aurora
Cc: Nedko Petkov; Akash (Shawn) Aurora; Nick Aurora; Mark E. Uster
Subject: RE: Holiday Inn Repayment to Crestview [IMAN-PRIMANAGE.FID443938]
Attachments: Wire Transfer Details for Crestview.pdf; 20 Fairview Mortgage Statement - Discharge Statement May 8.pdf

Dillon / Ravi

In advance of the maturity of the vendor takeback mortgage on Thursday, please find a payout schedule for your review.

We are looking forward to receiving payment in full on Thursday.

I have included wiring instructions for payment.

Best Regards,

Shawn Goldberg, CPA, CA
Executive Vice-President and Chief Financial Officer
Crestview Investment Corporation
1135 Leslie St. Toronto ON M3C 2K7
Phone (416) 444-6633
Cell (647) 961-5661
www.crestview.ca

From: Dillon.Gohil@Paliarerland.com <Dillon.Gohil@Paliarerland.com>
Sent: April 30, 2025 11:21 AM
To: Shawn Goldberg <sgoldberg@crestview.ca>
Cc: NPetkov@dalelessmann.com
Subject: RE: Holiday Inn Repayment to Crestview [IMAN-PRIMANAGE.FID443938]

Shawn, thank you for your email.

We are following up with our clients and understand that they are in the process of securing financing. They or we will be in touch in due course.

Regards,
Dillon

Dillon Gohil (he/him)
Paliare Roland Rosenberg Rothstein LLP
(416) 646-6353 Direct
(416) 848-8210 Mobile

From: Shawn Goldberg <sgoldberg@crestview.ca>

Sent: Tuesday, April 29, 2025 8:37 AM

To: Dillon Gohil <Dillon.Gohil@Paliarerland.com>

Cc: Nedko Petkov <NPetkov@dalelessmann.com>

Subject: [EXTERNAL] Holiday Inn Repayment to Crestview

Hello Dillon

As you know the balance of the indebtedness secured by Crestview's charge must be paid on or before May 8, 2025.

Failing that, Crestview will be serving and filing an Affidavit in accordance with paragraph 4 of the Receivership Order, bringing it into effect.

Payment has not been made to date so please provide an update on where this matter stands.

Best Regards,

Shawn Goldberg, CPA, CA

Executive Vice-President and Chief Financial Officer

Crestview Investment Corporation

1135 Leslie St. Toronto ON M3C 2K7

Phone (416) 444-6633

Cell (647) 961-5661

www.crestview.ca

Crestview Investment Corporation
Bank Transfer Information

Crestview Investment Corporation
1135 Leslie Street
Toronto, ON M3C 2K7

Banking Information
Canadian Imperial Bank of Commerce
946 Lawrence Ave East
Toronto ON M3C 1R1
416-445-6862

Institution 010
Transit 00132
Account 27-04412
SWIFT code is CIBCCATT

Mortgage Statement**Borrower**
Guarantor
Lender
As at
Property**2782736 Ontario Inc.**
Aksah Aurora
Crestview Investment Corporation
May 8, 2025
20 Fairview Road, Barrie, ON

Mortgage Principal	\$	11,000,000.00
Interest August		100,833.33
Extension Fee August		25,000.00
Balance August 31		11,125,833.33
Interest September		101,986.81
Balance September 30		11,227,820.14
Interest October		74,852.13
Balance October 31		11,302,672.27
Interest November		75,351.15
Extension Fee Shortfall		15.00
Balance November 30		11,378,038.42
Interest December		75,853.59
Balance December 31, 2024		11,453,892.01

Balance January 1, 2025		11,453,892.01
Interest January		76,359.28
Balance January 31		11,530,251.29
Interest February 1- February 28		76,868.34
Balance February 28		11,607,119.63
Interest March 1-28		71,232.73
Repayment March 28		(400,005.00)
Balance March 28		11,278,347.37
Interest March 29-31		7,415.90
Balance March 31		11,285,763.27
Interest April 1-7		17,315.14
Repayment April 7		(100,003.00)
Balance April 7		11,203,075.41
Interest April 8 - 30		56,475.78
Balance April 30, 2025		11,259,551.19
Interest May 1-8		19,742.77
Balance May 8, 2025	\$	11,279,293.96

In addition to the above

Discharge Fee	\$	1,000.00
Legal Fees to date		43,608.86
Receiver Fees		5,650.00
Total Fees	\$	50,258.86

Total Payable	\$	11,329,552.82
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DocuSigned by:
Shawn Goldberg
98FD2DDC6147481...

Authorized Signature

CRESTVIEW INVESTMENT CORPORATION

Applicant

- and - **2782736 ONTARIO INC. et al.**

Respondents

Court File No. CV-25-00000751-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BARRIE

AFFIDAVIT OF SHAWN GOLDBERG
(SWORN MAY 12, 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 Applicant

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)