

**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

**NOTICE OF MOTION**

2782736 Ontario Inc. (the “**Company**”) and KSV Restructuring Inc. as the receiver and manager (the “**Receiver**”), without security, of all of the property, assets and undertaking (the “**Property**”) of the Company will make a motion to a Judge as soon as possible.

**PROPOSED METHOD OF HEARING:** The Motion is to be read

- ☒ In writing under subrule 37.12.1(1) because it is on consent;
- ☐ In writing as an opposed motion under subrule 37.12.1(4);
- ☐ In person;
- ☐ By telephone conference;
- ☐ By video conference.

## THE MOTION IS FOR

1. An Order, substantially in the form appended hereto as **Schedule “A”**:
  - (a) approving the Receiver’s Second Report to the Court, dated October 30, 2025 (the “**Second Report**”), and the activities described therein;
  - (b) approving the fees of the Receiver and its counsel plus the Fee Accrual, defined below;
  - (c) discharging the Receiver; and,
  - (d) such further and other relief as to this Honourable Court may seem just.

## THE GROUNDS FOR THE MOTION ARE

### **A. Background**

2. On March 26, 2025, this Court issued an order (the “**Receivership Order**”) conditionally appointing the Receiver of the Property of the Company.
3. Pursuant to paragraphs 3 and 4 of the Receivership Order, the Receivership Order only became effective if the Company failed to make any one of three milestone payments to Crestview Investment Corporation (“**Crestview**”), the Company’s first secured creditor. The Company made its first two milestone payments totaling \$500,000 but failed to make the third payment for its remaining indebtedness to Crestview. Accordingly, the Receivership Order became effective on May 12, 2025.

4. The Company's principal asset is the land and building located at 20 Fairview Road, Barrie, Ontario (the "**Real Property**") which operates as the "Allure Hotel and Conference Center."

5. The primary purpose of the Receiver's administration was to sell the Real Property for the benefit of the Company's stakeholders through a sales process conducted by the Receiver (the "**Sales Process**"), which was approved by this Court on August 25, 2025.

***B. The Company has refinanced the Real Property and repaid creditors***

6. In October 2025, the Company refinanced the Real Property (the "**Refinancing**").

7. As further detailed in the Second Report, the Refinancing resulted in the repayment of various Company obligations, including the indebtedness owing to Crestview, directly from the Refinancing proceeds, outside the receivership.

8. At the time of the Refinancing, as the Receiver outlines in the Second Report, the Receiver was anticipating bids for the Real Property. On the recommendation of the listing agent, Colliers Macaulay Nicolls Inc. ("**Colliers**"), the bid deadline was set for October 9, 2025 (the "**Bid Deadline**").

9. The Refinancing was completed on October 8, 2025. At that stage, no bids had been received by the Receiver, and the Sales Process was terminated by the Receiver on the same day.

**C.     *The Receiver's fees and Fee Accrual***

10.     In connection with the Receiver's discharge, the Receiver seeks the approval of its fees and disbursements and of its counsel, as set out in the Second Report and affidavits appended thereto, on the basis that they are reasonable and were properly incurred in discharging the Receiver's duties.

11.     The Receiver and its counsel further estimate that their fees from October 1, 2025 to completion of this mandate will be \$60,000, excluding disbursements and HST (the "**Fee Accrual**"), as described in the Second Report.

12.     The Receiver indicates that Fee Accrual includes all activities associated with, among other things, the preparation of the Second Report, reviewing Court materials, dealing with the Receiver's discharge and transition matters.

13.     The Receiver further states in the Second Report that any funds remaining with the Receiver following the payment of its fees, the fees of the Receiver's counsel, and Colliers' fees, are proposed to be returned to the Company.

**D.     *The Receiver's Second Report and activities***

14.     As the Receiver's administration is substantially complete, it is seeking an order discharging it as Receiver and releasing it from liability, with the provision that the Receiver may perform such incidental duties as may be required by it as Receiver to complete its obligations pursuant to its appointment as Receiver.

15. The Receiver has been advised that the creditors holding mortgages against the Real Property (which consist of two other mortgagees and the Refinancing lenders, in addition to Crestview) have consented to the Receiver's discharge.

***E. Statutory and other grounds***

- (a) Section 41 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985;
- (b) Rules 1.04, 2.03, 3.02 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- (c) Such further and other grounds as the lawyers may advise.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

- (d) The Second Report of the Receiver dated October 30, 2025; and
- (e) such further and other evidence as the lawyers may advise and this Honourable Court may permit.

November 4, 2025

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**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
  
PROCEEDING COMMENCED AT  
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