



**Second Report to Court of
KSV Restructuring Inc.
as Receiver and Manager of
2782736 Ontario Inc.**

October 30, 2025

Contents	Page
1.0 Introduction.....	1
1.1 Purposes of this Second Report	2
1.2 Restrictions.....	2
1.3 Currency.....	3
2.0 Background	3
3.0 Sale Process	3
4.0 Refinancing.....	4
5.0 Receiver's Discharge.....	5
6.0 Receiver's Activities.....	6
7.0 Professional Fees	6
8.0 Conclusion.....	7

Appendices

Appendix	Tab
Receivership Order and Endorsement	A
Sales Process Order and Endorsement.....	B
Investment Profile	C
Receiver's Consent	D
Second Mortgagee and Third Mortgagee postponements	E
Consents to discharge.....	F
Fee Affidavit of the Receiver	G
Fee Affidavit of D&L.....	H

COURT FILE NO.: CV-25-00000751-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

CRESTVIEW INVESTMENT CORPORATION

Applicant

- and -

2782736 ONTARIO INC. AND AKASH AURORA

Respondents

IN THE MATTER OF AN 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 AND RULE 14.05(3)(H) OF THE RULES OF CIVIL PROCEDURE, R.R.O 1990, REG. 194 AS AMENDED

SECOND REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER AND MANAGER

OCTOBER 30, 2025

1.0 Introduction

1. On March 26, 2025, the Ontario Superior Court of Justice (the “**Court**”) issued an order (the “**Receivership Order**”) appointing KSV Restructuring Inc. (“**KSV**”) as the receiver and manager (the “**Receiver**”), without security, of all of the property, assets and undertaking (the “**Property**”) of 2782736 Ontario Inc (the “**Company**”). Pursuant to paragraphs 3 and 4 of the Receivership Order, the Receivership Order 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.
2. The Company’s principal asset is the land and building located at 20 Fairview Road, Barrie (the “**Real Property**”) which operates as the “Allure Hotel and Conference Center” (the “**Hotel**”). A copy of the Receivership Order and the Endorsement of Justice Sutherland is provided in **Appendix “A”**.

3. The principal purpose of this receivership proceeding was to sell the Real Property in a timely manner for the benefit of the Company's stakeholders through a sales process conducted by the Receiver (the "**Sales Process**") that was approved by the Court on August 25, 2025 (the "**Sales Process Order**"). A copy of the Sales Process Order and related endorsement is provided as **Appendix "B"**.
4. This second report (the "**Second Report**") is filed by KSV in its capacity as Receiver.

1.1 Purposes of this Second Report

1. The purposes of this Second Report are to:
 - a) provide background information about the Company;
 - b) summarize the results of the Sales Process;
 - c) summarize a refinancing of Crestview's debt and other amounts owing by the Company (the "**Refinancing**") pursuant to its agreement with Phoenix Mortgage Inc. ("**Phoenix**");
 - d) summarize the Receiver's activities since its First Report to Court dated July 3, 2025 (the "**First Report**");
 - e) summarize the Receiver's fees and those of its counsel, Dale & Lessman LLP ("**D&L**"), from the date of the Receiver's appointment to September 30, 2025; and
 - f) recommend that the Court issue an Order:
 - i. approving this Second Report and the Receiver's activities to the date of this Second Report;
 - ii. approving the fees of the Receiver and its counsel plus an accrual of \$60,000 for fees incurred or to be incurred by the Receiver and D&L to the completion of these proceedings, including the costs of this motion, excluding HST and disbursements (the "**Fee Accrual**"); and
 - iii. discharging the Receiver.

1.2 Restrictions

1. In preparing this Second Report, the Receiver has relied upon: (i) discussions with the Auroras (as defined below) and limited information provided by them; and (ii) the receivership application materials and other documentation provided by Crestview, and other information provided by the City of Barrie, SEIU Local 2, the union operating at the Hotel (the "**Union**") and the Canada Revenue Agency (collectively, the "**Information**").
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook. Accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the Information is required to perform its own diligence.

1.3 Currency

1. All references in this Second Report to currency are to Canadian dollars, unless otherwise noted.

2.0 Background

1. The Company owns the Real Property, which is currently operating as a 161-room hotel and conference center known as the Allure Hotel and Conference Center. The Hotel is affiliated with Choice Hotels pursuant to a franchise agreement.
2. Akash Aurora ("**Akash**") is the Company's sole director.
3. The Receiver understands that the Company acquired the Real Property in 2020, at which time it operated as the "Holiday Inn Barrie".
4. Akash and Ravi Aurora ("**Ravi**" and, together with Akash, the "**Auroras**") provided the Receiver with a lease dated December 1, 2020 (the "**Lease**") between the Company and 2542998 Ontario Inc. ("**254**"). A profile search report of 254 reflects that 254's directors are Ravi and Satish Aurora. The Receiver understands that Ravi is Akash's brother, and Satish is their father.
5. The Lease was signed on December 1, 2020, with a 25-year term and an option to renew for a further 10 years. The Lease is subject to annual rent of \$460,000 without escalation, despite its length. Pursuant to the Lease, the Company is to be paid rent from 254 for use of the Real Property and 254 is to operate the Hotel and pay for all the Hotel's expenses, including maintenance, utilities, employee salaries, insurance and operating expenditures. 254 has not paid rent since the date of the Receivership Order and it is unclear when it last paid rent.
6. The Company also provided the Receiver with a rent abatement (the "**Abatement**") purportedly entered into between the Company and 254 on September 27, 2024. The Auroras advised that the Abatement was due to a fire which occurred at the Real Property on or about June 13, 2024 (the "**Fire**"), which damaged the Real Property and allegedly disrupted the Hotel's operations. The Abatement provides for a rent-free period for one year commencing September 27, 2024.
7. The Receiver understands that the Company has no employees.
8. Background information regarding the Company and the reasons that Crestview sought the appointment of the Receiver is provided in the affidavit of Shawn Goldberg, an officer of Crestview, sworn on March 6, 2025 (the "**Goldberg Affidavit**") and in the First Report. A copy of the Goldberg Affidavit, First Report and other Court materials filed in these proceedings are available on the Receiver's website at: <https://www.ksvadvisory.com/experience/case/2782736-ontario-inc>.

3.0 Sale Process

1. Pursuant to the Sales Process Order, the Court approved a sales process for the Real Property, including the retention of Colliers Macaulay Nicolls Inc. ("**Colliers**") as listing agent.

2. The Real Property was marketed for sale by Colliers in accordance with the Sales Process Order. Colliers prepared key marketing materials, including an investment profile, confidentiality agreement (“**CA**”), confidential information memorandum and virtual data room (“**VDR**”). A copy of the investment profile is provided as **Appendix “C”**.
3. Colliers distributed the investment profile and CA on August 25, 2025 to an extensive list of over 4,000 prospective purchasers, including local and national hoteliers, developers and investors. The Real Property was also listed on the Multiple Listing Service, and Colliers directly contacted parties that it believed would be interested in the opportunity.
4. Upon execution of the CA, interested parties were given access to the VDR. The VDR included information provided to the Receiver by the Company and information gathered from other sources including the City of Barrie and the Union. The VDR also included a form of asset purchase agreement.
5. Based on market feedback, Colliers set a bid deadline of October 9, 2025 (the “**Deadline**”).
6. As of October 3, 2025:
 - a) 68 interested parties signed CAs and were given access to the VDR; and
 - b) 27 interested parties attended site tours.
7. As discussed further below, on October 8, 2025, the day before the Deadline, Colliers advised all parties that had signed a CA that the Sales Process had been terminated, and therefore no offers were submitted.

4.0 Refinancing

1. The Auroras have been attempting to refinance the Company’s first mortgage with Crestview since before these proceedings commenced and were given additional time to do so when the receivership application was heard in March 2025 and when the Receiver sought the Sale Process Order.
2. On October 6, 2025, D&L was contacted by counsel to Phoenix, the Company’s prospective new first mortgagee, who the Receiver understands is arms’ length to the Company and its principals. D&L was provided a form of consent (the “**Receiver’s Consent**”) to be executed by the Receiver regarding a new first mortgage (the “**Mortgage**”) in the amount of \$14 million (the “**Loan**”), subject to certain conditions, including that.
 - a) The Loan would be advanced no later than October 8, 2025.
 - b) On closing of the Loan:
 - i. the Receiver would be paid \$354,500, representing its estimated fees, estimated fees of D&L and Colliers’ fees pursuant to the Listing Agreement between Colliers and the Receiver as approved by the Sales Process Approval Order of the Court dated August 25, 2025;
 - ii. Crestview would be paid \$11,708,573, being the full amount owing to it;

- iii. the City of Barrie would be paid \$2,519,297 on account of the outstanding realty taxes for the Real Property (the “**Property Tax Payment**”);
 - iv. the mortgage registered in favour of Zaherali Visram (the “**Second Mortgagee**”) would be postponed to the Mortgage; and
 - v. the mortgage registered in favour of Neemtree Investments Ltd. and 2665731 Ontario Inc. (together, the “**Third Mortgagee**”) would be postponed to the Mortgage.
3. A copy of the Receiver’s Consent is attached as **Appendix “D”**.
 4. D&L received funds on October 8, 2025 pursuant to the Receiver’s Consent to satisfy the first two monetary conditions and was provided with proof of payment of the Property Tax Payment as well as consents from the Second Mortgagee and Third Mortgagee to satisfy the remaining conditions. Accordingly, the Refinancing was completed on October 8, 2025 and parties interested in the Sales Process were advised that the process was terminated.
 5. Copies of the Second Mortgagee’s and Third Mortgagee’s respective postponements, as registered on title to the Real Property, are provided as **Appendix “E.”**

5.0 Receiver’s Discharge

1. The Company’s senior ranking obligations, including Crestview’s mortgage and property taxes, were paid following closing of the Refinancing¹. Accordingly, in the Receiver’s view, it is appropriate for the Receiver to seek its discharge.
2. The Second Mortgagee and the Third Mortgagee have consented to the discharge of the Receiver. Copies of the e-mails from counsel for the Second Mortgagee and Third Mortgagee, respectively, confirming same are attached as **Appendix “F.”**
3. If, subsequent to its discharge, the Receiver receives any further recovery in relation to the Real Property, which is not expected, the Receiver recommends that it be directed to distribute such recoveries to the Company, net of the Receiver’s incidental professional fees (including its counsel’s fees).
4. The draft discharge order also contemplates that:
 - a) the Receiver shall remain as Receiver for the performance of such incidental duties as may be required to complete the administration of this proceeding; and
 - b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of KSV in its capacity as the Receiver.

¹ This excludes the balance, if any, owing to Canada Revenue Agency (“**CRA**”) for unremitted sales taxes. On October 1, 2025, the Receiver was provided with confirmation of an online filing with CRA by the Company for the period January 1 to May 12, 2025 for a refund of approximately \$506,000. The Receiver did not authorize this filing, nor was it made aware of it in advance or provided with any accounting support for it. The draft Discharge Order does not affect CRA’s rights as against the Company or the Property.

6.0 Receiver's Activities

1. The Receiver's activities since the date of the First Report have included, among other things, the following:
 - a) carrying out the Sales Process, including corresponding with Colliers, reviewing marketing materials and responding to due diligence requests;
 - b) corresponding with Crestview regarding the status of the receivership and the Sales Process;
 - c) corresponding with D&L regarding the Sales Process, Refinancing, Receiver's Consent and other matters;
 - d) corresponding with the City of Barrie and CRA regarding amounts owing with respect to property taxes and HST, respectively;
 - e) corresponding with and reviewing reports provided by Tert & Ross Ltd., a consultant engaged by the Receiver to monitor operations at the Hotel;
 - f) corresponding with the Union regarding Hotel operations, staffing and amounts owed to the Union by the Company;
 - g) attending in Court on July 15 and 25, 2025 regarding approval of the Sales Process and a proposed postponement of the Sales Process respectively; and
 - h) preparing this Second Report.

7.0 Professional Fees

1. The fees of the Receiver from its appointment to September 30, 2025 total \$77,876, excluding disbursements and HST. The fees of D&L for the same period total \$33,198, excluding disbursements and HST. Fee affidavits and accompanying invoices in respect of the fees and disbursements of the Receiver and D&L for these periods are attached as **Appendices "G" and "H"**, respectively, to this Report.
2. The average hourly rate for the Receiver and D&L for the referenced billing period was \$688 and \$551, respectively.
3. The Receiver and D&L estimate that their fees from October 1, 2025 to completion of this mandate will be \$60,000, excluding disbursements and HST (i.e the Fee Accrual). The Fee Accrual includes all activities associated with, among other things, the preparation of this Second Report, reviewing Court materials, dealing with the Receiver's discharge and transition matters. Any funds remaining with the Receiver following the payment of its fees and those of D&L will be returned to the Company.
4. The Receiver is of the view that D&L's hourly rates are lower than the rates charged by other law firms practicing in the area of insolvency in the Toronto market, and that its fees are reasonable and appropriate in the circumstances.

8.0 Conclusion

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make an order granting the relief detailed in Section 1.1(1)(f) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF
2782736 ONTARIO INC. AND NOT IN ITS PERSONAL
OR IN ANY OTHER CAPACITY**

Appendix “A”

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.

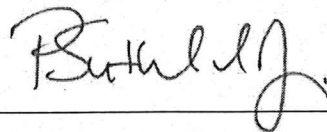
34. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is 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:



ENDORSEMENT / ORDER

CV-25-00000751-0000

Court File No.

BETWEEN

CRESTVIEW INVESTMENT CORPORATION

Plaintiff(s)/Applicant(s)

- and -

2782736 ONTARIO INC et al

Defendants(s)/Respondent(s)

BEFORE: Justice P Sutherland

HELD BY: ☐ In person ☒ Videoconference ☐ Teleconference ☐ In writing

DATE: March 25, 2025

EVENT TYPE: Application on notice

APPEARING:

Plaintiff(s)/Applicant(s): Crestview Investment Corporation Present ☒

Representative: Nedko Petkov Present ☒

Defendant(s)/Respondent(s): 2782736 Ontario Inc et al Present ☒

Representative: D. Gohil, J. Larry Present ☒

Third Party or Parties: Z Visram Present ☐

Representative: D. Im Present ☒

Third Party or Parties: Neem Tree Investments Inc Present ☐

Representative: R Kesarwani Present ☒

RELIEF REQUESTED:

☐ Per notice of motion/application ☐ Per notice of appeal ☐ Other (specify):

DISPOSITION:

- ☒ Order to go in the form of consent / draft order submitted
- ☐ Order to go as asked in paragraph(s) _____ of relief requested
- ☐ Costs of \$ _____ on a _____ indemnity basis are payable by _____ to _____ by _____, 20____.
- ☐ Parties to provide submissions as to costs of no more than _____ pages by _____, 20____.
- ☐ Parties to attend before me to make oral submissions on costs on _____, 20____.
- ☐ Other (*specify below*):

- ☐ No formal order need be taken out.

Consent dated March 25, 2025 delivered to the Court on March 26, 2025.

BRIEF REASONS (*if any*):

March 26 _____, 20 25
Date


Signature of Judicial Official

Appendix “B”

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE
JUSTICE SUTHERLAND

)
)
)

MONDAY, THE 25TH
DAY OF AUGUST, 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

SALE PROCESS APPROVAL ORDER

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 approving (i) the proposed Sale Process, as defined in the First Report of the Receiver dated July 3, 2025 (the “**First Report**”); and (ii) the First report and the Receiver’s activities and conduct therein, 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 Affidavit 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.

SALE PROCESS

3. **THIS COURT ORDERS** that the proposed Sale Process be and is hereby approved. The Receiver is hereby authorized to carry out the Sale Process and to take such steps as it considers necessary or desirable in doing so, provided that a further approval of this Court shall be required before the completion of any transaction under the Sale Process.
4. **THIS COURT ORDERS** that the listing agreement between the Receiver and Colliers attached as Appendix "E" to the First Report be and is hereby approved.
5. **THIS COURT ORDERS** that, without limiting the generality of paragraph 3 above, the Receiver is specifically authorized to take any steps necessary to commission environmental studies or reports with respect to the Real Property as may be required, in the Receiver's sole discretion, to facilitate the Sale Process. All tenants at the Real Property, including 2542998 Ontario Inc., are required to cooperate with the

Receiver in that regard and to provide reasonable access to their leased premises to the Receiver and any professionals, advisers or agents retained to assist with the Sale Process.

6. **THIS COURT ORDERS** that the Receiver, its affiliates, partners, directors, employees, advisors, agents, and controlling persons shall have no liability with respect to any and all losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of performing the Receiver's duties under the Sale Process, except to the extent that such losses, claims, damages or liabilities arise or result from the gross negligence or wilful misconduct of the Receiver, as determined by the Court.

PIPEDA

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Real 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 Real 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 and confirm having done so to the Receiver. The purchaser of any Real Property shall be entitled to continue to use the personal information provided to it, and related to the Real 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.

APPROVAL OF THE FIRST REPORT AND THE RECEIVER'S ACTIVITIES

8. **THIS COURT ORDERS** that the First Report is hereby approved and the activities and conduct of the Receiver as described therein are hereby ratified and approved.

GENERAL

9. **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.

10. **THIS COURT ORDERS** that this Order shall become effective immediately upon being signed, without the need for entry.

Date of issuance
(to be completed by registrar)
August 25, 2025


(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

SALE PROCESS APPROVAL ORDER

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)

CRESTVIEW INVESTMENT CORPORATION

- and -

2782736 ONTARIO INC. et al.

Court File No. CV-25-00000751-0000

Applicant

Respondents

August 25, 2025

On July 29, 2025, I made an endorsement which set out process that was agreed by all parties.

I have reviewed this affidavit from Mr. Vininsky that deposes that the monies to satisfy the receiver has not been paid as of August 15, 2025. And that amount required was sent to the defendant and 1st mortgage on August 1, 2025.

For my endorsement, once a proper sub process would be signed if the ~~amount~~ amounts were not paid. OTB per draft rules provided and signed.



Justice P. Sutherland

ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT
BARRIE

AFFIDAVIT OF MITCH VININSKY

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@paliareroand.com

Rahul Kesarwani: rahul@legal-solutions.ca

Harvey Chaiton: harvey@chaitons.com

RCP-F 4C (September 1, 2020)

Appendix “C”

DRAFT

ALLURE
HOTEL

Hotel Investment Opportunity

ALLURE
HOTEL & CONFERENCE CENTRE

Barrie, Ontario

Clearance 9'-5"

Colliers

collierscanada.com/hotels



Colliers Macaulay Nicolls Inc. o/a Colliers Hotels has been retained by KSV Restructuring Inc. (the “Receiver”) in its capacity as court-appointed receiver of 2782736 Ontario Inc. and not in its personal capacity to act as advisor and exclusive agent in connection with the sale of 20 Fairview Road, Barrie, Ontario currently operating as the 161-room Allure Hotel & Conference Centre Barrie (the “Hotel” or the “Property”). See the [Offering Process](#) for additional details.



Significant Full-Service Asset

With 161 keys and a broad array of amenities including a restaurant, recreational facilities, and ±8,800 SF of meeting space within a ±110,00 SF building, the Hotel is the largest in Barrie and offers a rare opportunity to acquire a significant full-service asset in a leading Ontario lodging market.



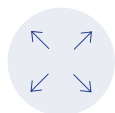
Well-Located in High Growth Market

The Hotel occupies an enviable location along the Highway 400 corridor in central Barrie, providing immediate access to major transportation routes and key local demand generators. The Barrie CMA is home to more than 200,00 people and ranks among the fastest growing municipalities in Ontario, providing excellent long-term growth potential.



Strategic Upside Operating Potential

With a sizable key count and several revenue centres, the Hotel offers significant upside operating potential via capital investment to enhance the product, alternate management strategies, and branding opportunities with support from robust local lodging fundamentals in Barrie.



Large Site with Excess Density

The Hotel is positioned on a high-profile ±7.4-acre site overlooking Highway 400 at the Essa Road exit which sees ±100,000 vehicles daily and offers opportunity to explore development of complementary commercial uses on surrounding excess lands in addition to future rezoning to support residential redevelopment.




Property Summary	
Address	20 Fairview Road, Barrie, Ontario
Interest	Fee Simple
Site Size	±7.38 Acres (321,615 SF)
Zoning	General Commercial (C4)
Height	Five-Storey Tower & Three-Storey Wing
GFA	±110,000 SF
Built/Expanded	1964/1991
Parking	268 Surface Stalls
Keys	161
Amenities	<ul style="list-style-type: none">Indoor Pool, Hot Tub, & SaunaOutdoor Pool (Not Operating)Fitness & Business CentresOutdoor CourtyardComplimentary Parking & Wi-Fi
F&B	Spynn Restaurant (+4,000 SF)
Meeting Space	13 Rooms (±8,800 SF)
Labour	Unionized (SEIU Local 2)
Brand & Management	Unencumbered. Excellent Candidate for Conversion to Major Hotel Flag




CLICK HERE TO SIGN
CONFIDENTIALITY AGREEMENT


Attractive Full-Service Amenity Offering




Indoor &
Outdoor* Pools




±4,000 SF
Restaurant/Lounge




Meeting Space
(±8,800 SF)




Indoor
Whirlpool




Indoor
Sauna




Fitness
Centre



Business
Centre



±268 Surface
Parking Stalls



Scenic Outdoor
Courtyard

* Outdoor pool is currently not operational.





Barrie, Ontario

Hotel Investment Opportunity

±100,000
Vehicles Daily
Highway 400

Fairview Rd.

Essa Rd. Exit

Downtown Barrie

Lake Simcoe

±7.37 Acres*

Site boundaries are approximate for visualization purposes only.

DRAFT Colliers Hotels

For all inquiries regarding the proposed sale, including tours, please contact the exclusive advisor:

Alam Pirani*
+1 416 562 6665
alam.pirani@colliers.com

Robin McLuskie*
+1 416 627 9841
robin.mcluskie@colliers.com

Jessi Carrier**
+1 514 688 3190
jessi.carrier@colliers.com

Hamir Bansal*
+1 604 661 0850
hamir.bansal@colliers.com

Fraser Macdonald*
+1 416 625 2130
fraser.macdonald@colliers.com

* Sales Representative | ** Real Estate Broker



collierscanada.com/hotels

**ALLURE
HOTEL**

Offering Process

Receivership Sale

Interested parties are invited to submit an offer to purchase the Hotel on the Receiver approved Agreement of Purchase and Sale (the "APS") to Colliers Hotels on the bid date which is to be announced. Prior to the bid date, all participants will be provided with the Receiver approved APS alongside submission requirements in the virtual data room.

Following a review of each APS, the Receiver may elect to negotiate with a single purchaser or select a short-list of purchasers. If/when the Receiver selects a short-list of purchasers, each will be asked to re-submit on the APS with a redline version and clean signed version. The purchaser with the most attractive overall terms (based on the Receiver's sole discretion) will be selected to negotiate a binding Agreement of Purchase and Sale. Purchasers are encouraged to complete as much pre-offer due diligence on the Hotel as possible based on information provided.

The Hotel is subject to Court supervised receivership proceedings. The Court appointed Receiver is under no obligation to select any offer and any transaction is subject to Court approval. The Receiver has the right to terminate and/or amend the sale process in its sole and absolute discretion. Additional Information is available on the [Receiver's Website](#).

To receive a copy of the Confidential Information Memorandum ("CIM") and access to the virtual data room, please sign and return a copy of the Confidentiality Agreement.



**CLICK HERE TO SIGN
CONFIDENTIALITY AGREEMENT**

CONFIDENTIALITY AGREEMENT

KSV Restructuring Inc.
In its capacity as Receiver and Manager of 2782736 Ontario Inc.
20 Fairview Road, Barrie, Ontario L4N 6N2

c/o Colliers Hotels
181 Bay Street, Suite 1400, Toronto, Ontario M5J 2V1

Email: **hotels@colliers.com**
Attention: **Alam Pirani, Robin McLuskie, Hamir Bansal, Jessi Carrier, Fraser Macdonald**

Dear Sir/Madam:

Re: Sale Process for the real property and all property, assets and undertaking related to the real property located at of 20 Fairview Road, Barrie, Ontario currently operating as the 161-room Allure Hotel & Conference Centre Barrie (collectively, the "Property") owned by 2782736 Ontario Inc. (the "Company").

KSV Restructuring Inc. was appointed the receiver and manager (the "Receiver") of the Company by an order of the Ontario Superior Court of Justice (Commercial List) (the "Court") on March 26, 2025. Pursuant to an order of the Court dated [REDACTED], 2025 (the "Sale Process Order"), the Receiver was authorized to carry out a sale process (the "Sale Process") for, *inter alia*, the Property.

For the purposes of evaluating a potential transaction relating to the Property (the "Transaction") pursuant to the Sale Process, you (the "Interested Party" or "you") acknowledge certain Information (as defined herein) may be furnished to you or your directors, officers, employees, representatives and agents (collectively the "Representatives") relating to the Property. The Interested Party hereby agrees that it shall provide the Receiver's realtor(s) with written notice of the name of any third-party Representative(s) to whom it will be providing Information in advance of providing same to such Representative(s).

In connection with the receipt of any Information, the Interested Party agrees with the Receiver as follows:

- a) To treat confidentially, such information and any other information that the Receiver or any of its advisors or realtors furnish to the Interested Party and the Representatives, whether: (i) furnished before or after the date of this Agreement; (ii) furnished orally or in writing; or (iii) otherwise recorded or gathered by inspection, and regardless of whether such information is specifically identified as "confidential" (collectively, the "Information").
- b) Not to use or disclose to any party (other than the Representatives) any of the Information for any purpose other than the exclusive purpose of evaluating the possibility of submitting a bid to acquire the Property. The undersigned agrees that the Information will not be used in any manner that is detrimental to the Receiver, the Company, the Company's stakeholders or the Sale Process and that the Information will be kept confidential by the Interested Party and the Representatives and that the Representatives shall be informed by the undersigned of the confidential nature of the Information and shall be directed to treat the Information confidentially. The Interested Party shall be responsible for any breaches of this Agreement by any of the Representatives.
- c) The Interested Party and the Representatives will not, without the prior written consent of the Receiver, disclose to any person(s) that any bid is being considered, nor shall the Interested Party or the Representatives disclose any of the terms, conditions or other facts with respect to any such possible transaction, including the status thereof.
- d) The term "person" as used in this Agreement shall be broadly interpreted to include, without limitation, any corporation, company, partnership or individual or any combination of one or more of the foregoing.
- e) That at any time, upon the request of the Receiver, the Interested Party and/or the Representatives agree to promptly return or destroy, without any right of compensation or indemnity, all Information without retaining any copies thereof or any notes relating thereto or reproductions or any part thereof in their possession without regards to the form or format. The undersigned will certify as to the return or destruction of all Information in the possession of the Interested Party and/or the Representatives and related notes and copies of such information and that no Interested Party nor Representative has a copy of the Information,

nor have they provided any of the Information to any party in breach of this Agreement.

- f) That in the event the Interested Party and/or its Representative is required or requested by legal process to disclose any of the Information, the undersigned will provide the Receiver with prompt written notice of such requirement or request so that the Receiver may take appropriate actions to protect the disclosure of such Information.
- g) The Interested Party agrees that the Receiver makes no representations or warranties as to the accuracy or completeness of the Information. The undersigned further agrees that none of the Receiver or any other author of or person providing Information shall have any liability to the undersigned nor any of its Representatives arising from the disclosure or use of the Information by the undersigned or its Representatives.
- h) The Interested Party represents and warrants that it shall be responsible for any costs associated with its review of the Information and that the Representatives shall be required to execute, and be bound by, this Agreement. The Interested Party shall retain a copy of such executed Confidentiality Agreement and will provide it to the Receiver immediately following its request.
- i) The Interested Party agrees that monetary damages would not be a sufficient remedy for any breach of this Agreement by it or the Representatives and that any court having jurisdiction may enter a preliminary and/or permanent restraining order, injunction or order for specific performance in the event of an actual or threatened breach of any of the provisions of this Agreement, in addition to any other remedy available to the Receiver.
- j) The undersigned hereby agrees to observe all the requirements of any applicable privacy legislation including, without limitation, the Personal Information Protection and Electronic Documents Act (Canada) with respect to personal information which may be contained in the Information.
- k) This Agreement shall be governed by the laws of the Province of Ontario and those of Canada applicable therein.
- l) This Agreement shall enure to the benefit of the Receiver and its successors and assigns and shall be binding upon the undersigned and its heirs, executors, administration, successors and assigns.

DATED this _____ day of _____, 2025

Company Name (Please Print)

By (Authorized Signing Officer's Signature)

Officer's Name and Title

Telephone Number

Email Address

Appendix “D”

**ksv advisory inc.**

220 Bay Street, Suite 1300
Toronto, Ontario, M5J 2W4
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

October 8, 2025

To : Phoenix Mortgage Inc. (the **"Lender"**)

Re: 2782736 Ontario Inc. (the **"Debtor"**) and 20 Fairview Road, Barrie (the **"Property"**)
Court File No. CV-25-00000751-0000

The undersigned (the **"Receiver"**) is the court appointed receiver of the Debtor's assets, including without limitation the Property, pursuant to Court Order dated March 26, 2025 (the **"Order"**).

Subject to the following the Receiver hereby consents to the Debtor delivering to the Lender a new first mortgage (the **"Mortgage"**) over the Property in the sum of \$14,000,000 (the **"Loan"**), in addition to other security over its assets, as contemplated in the Commitment Letter dated September 3, 2025, issued by the Lender to the Debtor. The conditions for the consent are as follows:

1. The closing of the Loan shall occur not later than October 8, 2025.
2. On closing of the Loan, the Debtor shall pay to the Receiver or its solicitor, from the proceeds of the Loan the sum of \$354,500.00 which amount comprises:
 - (a) \$125,000.00, being the Receiver's fees to October 6, 2025 plus estimated Receiver's fees through to the discharge of the Receiver, inclusive of HST;
 - (b) \$60,000.00 being Receiver's counsel's fees to October 6, 2025 plus estimated Receiver's counsel's fees through to the discharge of the Receiver, inclusive of HST;
 - (c) 169,500.00, inclusive of HST, being the fee payable to Colliers Macaulay Nicolls Inc. (**"Colliers"**) pursuant to the Listing Agreement between Colliers and the Receiver as approved by the Sale Process Approval Order of the Court dated August 25, 2025.
3. On closing of the Loan, the Debtor shall pay to Crestview Investment Corporation (**"Crestview"**) or its solicitor, from the proceeds of the Loan the sum of \$ 11,708,572.95 as of October 8, 2025 (per diem \$2,554.57) as per the attached statement and the mortgage registered as Instrument SC1725927 in favour of Crestview shall be discharged.
4. On closing of the Loan, the sum of \$2,519,296.87 shall be paid to the City of Barrie on account of the outstanding realty taxes for the Property.
5. On closing, the mortgage registered as Instrument SC1743811 in favour of Zaherali Visram shall postpone to the Mortgage
6. On closing, the mortgage registered as Instrument SC1935813 in favour of Neemtreet Investments Ltd. and 2665731 Ontario Inc. shall postpone to the Mortgage.

**KSV RESTRUCTURING INC. SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF
2782736 ONTARIO INC.
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

Per: Mitch Vininsky, Managing Director

Appendix “E”

Properties

PIN

58759 - 0222 LT

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,PARTS 32-35 51R42568 AS IN SC1710076

Address

20 FAIRVIEW ROAD
BARRIE

Source Instruments

Registration No.

Date

Type of Instrument

SC1935813

2022 10 07

Charge/Mortgage

Party From(s)

Name

NEEMTREE INVESTMENTS LTD.

Address for Service

1380 Clearwater Cres, Oakville, Ontario
L6H 7J7

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

Name

2665731 ONTARIO INC.

Address for Service

c/o Kesarwani Law Office, 2121
Lakeshore Blvd. W., Unit #9, Toronto,
Ontario M8V 4E9

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

Party To(s)

Capacity

Share

Name

PHOENIX MORTGAGE INC.

Address for Service

2939 Portland Dr, Unit # 300, Oakville, Ontario
L6H 5S4

Statements

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number SC2162912 registered on 2025/10/08

This document relates to registration number(s)SC1935813

Signed By

Gabriel Christian Brutto

22-2578 Bristol Circle
Oakville
L6H 6Z7

acting for
Party From(s)

Signed 2025 10 08

Tel

905-799-3313

Email

gbrutto@bruttolaw.com

I have the authority to sign and register the document on behalf of the Party From(s).

Submitted By

BRUTTO LAW PROFESSIONAL CORPORATION

22-2578 Bristol Circle
Oakville
L6H 6Z7

2025 10 08

Tel

905-799-3313

Email

gbrutto@bruttolaw.com

Fees/Taxes/Payment

Statutory Registration Fee

\$70.90

Total Paid

\$70.90

Properties

PIN

58759 - 0222 LT

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,PARTS 32-35 51R42568 AS IN SC1710076

Address

20 FAIRVIEW ROAD
BARRIE

Source Instruments

Registration No.	Date	Type of Instrument
SC1743811	2021 01 06	Charge/Mortgage

Party From(s)

Name

VISRAM, ZAHERALI

Address for Service

7 Laredo Court, Toronto, Ontario M2M
4H7

This document is not authorized under Power of Attorney by this party.

Party To(s)

Capacity

Share

Name

PHOENIX MORTGAGE INC.

Address for Service

2939 Portland Dr, Unit # 300, Oakville, Ontario
L6H 5S4

Statements

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number SC2162912 registered on 2025/10/08

This document relates to registration number(s)SC1743812

Signed By

Gabriel Christian Brutto

22-2578 Bristol Circle
Oakville
L6H 6Z7

acting for
Party From(s)

Signed

2025 10 08

Tel

905-799-3313

Email

gbrutto@bruttolaw.com

I have the authority to sign and register the document on behalf of the Party From(s).

Submitted By

BRUTTO LAW PROFESSIONAL CORPORATION

22-2578 Bristol Circle
Oakville
L6H 6Z7

2025 10 08

Tel

905-799-3313

Email

gbrutto@bruttolaw.com

Fees/Taxes/Payment

Statutory Registration Fee	\$70.90
Total Paid	\$70.90

Appendix “F”

From: [Ranjit Dhaliwal](#)
To: [Sue Toubiah](#)
Cc: [Mark E. Uster](#); [Nedko Petkov](#); [Daniel Perlin](#); [Doron Noah](#); [Gabriel Brutto](#); [Rahul Kesarwani](#); [Aaron Dadouch](#); [Real Estate](#)
Subject: Re: 20 Fairview - Refinance Closing Procedure
Date: Wednesday, October 8, 2025 2:09:41 PM
Attachments: [image001.png](#)
[image001.png](#)

My client consents to the receiver discharging after the refinance.

On Wed, Oct 8, 2025, 14:08 Sue Toubiah <sue@bruttolaw.com> wrote:

Hi Mark,

Please provide our office with your undertaking to register the discharge of Crestview charge upon receipt of funds.

Best Regards,

Sue Toubiah

Law Clerk

BRUTTO LAW

Professional Corporation

Tel: 905-799-3313 ext 203

Fax: 905-530-1805

Direct Line: 289-815-6679

E: sue@bruttolaw.com

W: www.bruttolaw.ca

2578 Bristol Circle, Suite # 22

Oakville, Ontario, L6H 6Z7

From: Sue Toubiah

Sent: October 8, 2025 2:07 PM

To: 'Mark E. Uster' <MUster@dalelessmann.com>; Nedko Petkov
<NPetkov@dalelessmann.com>; Daniel Perlin <dperlin@pbflaw.com>

Cc: Doron Noah <dnoah@ln.law>; Gabriel Brutto <gbrutto@bruttolaw.com>; Ranjit Dhaliwal
<rdhaliwal@monarchlaw.ca>; Rahul Kesarwani <rahul@legal-solutions.ca>; Aaron Dadouch
<adadouch@pbflaw.com>; Real Estate <realestate@pbflaw.com>

Subject: RE: 20 Fairview - Refinance Closing Procedure

Hi Mark,

Noted, thank you!

Best Regards,

Sue Toubiah

Law Clerk

BRUTTO LAW

Professional Corporation

Tel: 905-799-3313 ext 203

Fax: 905-530-1805

Direct Line: 289-815-6679

E: sue@bruttolaw.com

W: www.bruttolaw.ca

[2578 Bristol Circle, Suite # 22](#)

[Oakville, Ontario, L6H 6Z7](#)

From: Mark E. Uster <MUster@dalelessmann.com>
Sent: October 8, 2025 2:00 PM
To: Sue Toubiah <sue@bruttolaw.com>; Nedko Petkov <NPetkov@dalelessmann.com>; Daniel Perlin <dperlin@pbflaw.com>
Cc: Doron Noah <dnoah@ln.law>; Gabriel Brutto <gbrutto@bruttolaw.com>; Ranjit Dhaliwal <rdhaliwal@monarchlaw.ca>; Rahul Kesarwani <rahul@legal-solutions.ca>; Aaron Dadouch <adadouch@pbflaw.com>; Real Estate <realestate@pbflaw.com>
Subject: RE: 20 Fairview - Refinance Closing Procedure

After funds are wired, please be sure to send to us a copy of the wire confirmation.

Our accounting department will require the confirmation.

Thank you,

Mark E. Uster

Direct: [416-369-7831](tel:416-369-7831) / MUster@dalelessmann.com

Assistant: Reneta Neeva / [416-369-3818](tel:416-369-3818) / rneeve@dalelessmann.com



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From: Sue Toubiah <sue@bruttolaw.com>
Sent: Wednesday, October 8, 2025 1:59 PM
To: Mark E. Uster <MUster@dalelessmann.com>; Nedko Petkov <NPetkov@dalelessmann.com>; Daniel Perlin <dperlin@pbflaw.com>
Cc: Doron Noah <dnoah@ln.law>; Gabriel Brutto <gbrutto@bruttolaw.com>; Ranjit Dhaliwal <rdhaliwal@monarchlaw.ca>; Rahul Kesarwani <rahul@legal-solutions.ca>; Aaron Dadouch <adadouch@pbflaw.com>; Real Estate <realestate@pbflaw.com>
Subject: RE: 20 Fairview - Refinance Closing Procedure

Hi Mark,

Received, thank you!

Best Regards,

Sue Toubiah

Law Clerk

BRUTTO LAW

Professional Corporation

Tel: 905-799-3313 ext 203

Fax: 905-530-1805

Direct Line: 289-815-6679

E: sue@bruttolaw.com

W: www.bruttolaw.ca

[2578 Bristol Circle, Suite # 22](#)

[Oakville, Ontario, L6H 6Z7](#)

From: Mark E. Uster <MUster@dalelessmann.com>
Sent: October 8, 2025 1:55 PM
To: Nedko Petkov <NPetkov@dalelessmann.com>; Sue Toubiah <sue@bruttolaw.com>; Daniel Perlin <dperlin@pbflaw.com>
Cc: Doron Noah <dnoah@ln.law>; Gabriel Brutto <gbrutto@bruttolaw.com>; Ranjit Dhaliwal <rdhaliwal@monarchlaw.ca>; Rahul Kesarwani <rahul@legal-solutions.ca>; Aaron Dadouch <adadouch@pbflaw.com>; Real Estate <realestate@pbflaw.com>
Subject: RE: 20 Fairview - Refinance Closing Procedure

Hi all,

Our wiring instructions are attached.

Thank you,

Mark E. Uster

Direct: 416-369-7831 / MUster@dalelessmann.com

Assistant: Reneta Neeva / 416-369-3818 / rneeve@dalelessmann.com



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From: Nedko Petkov <NPetkov@dalelessmann.com>
Sent: Wednesday, October 8, 2025 1:54 PM
To: Sue Toubiah <sue@bruttolaw.com>; Daniel Perlin <dperlin@pbflaw.com>; Mark E. Uster <MUster@dalelessmann.com>
Cc: Doron Noah <dnoah@ln.law>; Gabriel Brutto <gbrutto@bruttolaw.com>; Ranjit Dhaliwal <rdhaliwal@monarchlaw.ca>; Rahul Kesarwani <rahul@legal-solutions.ca>; Aaron Dadouch <adadouch@pbflaw.com>; Real Estate <realestate@pbflaw.com>
Subject: RE: 20 Fairview - Refinance Closing Procedure

Hello Sue,

The funds should be wired to our trust account. Copying my partner [@Mark E. Uster](#) who will provide the wiring particulars shortly.

Best regards,

Nedko

Nedko Petkov

Direct: [416-369-7821](tel:416-369-7821) / NPetkov@dalelessmann.com

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



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From: Sue Toubiah <sue@bruttolaw.com>

Sent: Wednesday, October 8, 2025 1:51 PM

To: Nedko Petkov <NPetkov@dalelessmann.com>; Daniel Perlin <dperlin@pbflaw.com>

Cc: Doron Noah <dnoah@ln.law>; Gabriel Brutto <gbrutto@bruttolaw.com>; Ranjit Dhaliwal <rdhaliwal@monarchlaw.ca>; Rahul Kesarwani <rahul@legal-solutions.ca>; Aaron Dadouch <adadouch@pbflaw.com>; Real Estate <realestate@pbflaw.com>

Subject: RE: 20 Fairview - Refinance Closing Procedure

Hi Nedko,

Can you please provide the void trust cheque for receiver funds to be provided.

Best Regards,

Sue Toubiah

Law Clerk

BRUTTO LAW

Professional Corporation

Tel: 905-799-3313 ext 203

Fax: 905-530-1805

Direct Line: 289-815-6679

E: sue@bruttolaw.com

W: www.bruttolaw.ca

[2578 Bristol Circle, Suite # 22](#)

[Oakville, Ontario, L6H 6Z7](#)

From: Nedko Petkov <NPetkov@dalelessmann.com>

Sent: October 8, 2025 10:57 AM

To: Sue Toubiah <sue@bruttolaw.com>; Daniel Perlin <dperlin@pbflaw.com>

Cc: Doron Noah <dnoah@ln.law>; Gabriel Brutto <gbrutto@bruttolaw.com>; Ranjit Dhaliwal <rdhaliwal@monarchlaw.ca>; Rahul Kesarwani <rahul@legal-solutions.ca>; Aaron Dadouch <adadouch@pbflaw.com>; Real Estate <realestate@pbflaw.com>

Subject: RE: 20 Fairview - Refinance Closing Procedure

Importance: High

Hello all,

Could you please confirm that the second and third mortgagees consent to the Receiver being discharged upon completion of the refinancing?

Best regards,

Nedko

Nedko Petkov

Direct: [416-369-7821](tel:416-369-7821) / NPetkov@dalelessmann.com

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



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From: Sue Toubiah <sue@bruttolaw.com>

Sent: Wednesday, October 8, 2025 10:48 AM

To: Daniel Perlin <dperlin@pbflaw.com>; Nedko Petkov <NPetkov@dalelessmann.com>

Cc: Doron Noah <dnoah@ln.law>; Gabriel Brutto <gbrutto@bruttolaw.com>; Ranjit Dhaliwal <rdhaliwal@monarchlaw.ca>; Rahul Kesarwani <rahul@legal-solutions.ca>; Aaron Dadouch <adadouch@pbflaw.com>; Real Estate <realestate@pbflaw.com>

Subject: RE: 20 Fairview - Refinance Closing Procedure

Good morning Nedko,

Can you please provide an update on when we can expect to receive the completed Receiver Consent and the amount owing. In addition, please provide void trust cheques with respect to same.

Best Regards,

Sue Toubiah

Law Clerk

BRUTTO LAW

Professional Corporation

Tel: 905-799-3313 ext 203

Fax: 905-530-1805

Direct Line: 289-815-6679

E: sue@bruttolaw.com

W: www.bruttolaw.ca

[2578 Bristol Circle, Suite # 22](#)

[Oakville, Ontario, L6H 6Z7](#)

From: Daniel Perlin <dperlin@pbflaw.com>

Sent: October 5, 2025 3:05 PM

To: Nedko Petkov <npetkov@dalelessmann.com>

Cc: Doron Noah <dnoah@ln.law>; Gabriel Brutto <gbrutto@bruttolaw.com>; Sue Toubiah <sue@bruttolaw.com>; Ranjit Dhaliwal <rdhaliwal@monarchlaw.ca>; Rahul Kesarwani <rahul@legal-solutions.ca>; Aaron Dadouch <adadouch@pbflaw.com>; Real Estate <realestate@pbflaw.com>

Subject: 20 Fairview - Refinance Closing Procedure

Hi Nedko – I'm cc'ing the new first mortgagees counsel here, so that everyone has a direct line of communication. Doron and Gabriel would likely be sending funds to you directly on behalf of Crestview and the receiver, which includes receiver, colliers, and legal fees.

Can you please provide them with any undertaking/consent they may require with respect to the discharge of the receivership upon payment and full of the outstanding balances? I'll let Doron and Gabriel speak to the specifics in that regard.

I'm also looping in counsel for the second and third mortgagees, Ranjit Dhaliwal and Rahul Kesarwani, who would be postponing to the new first mortgagee, so that everyone is on the same page with respect to the refinancing. How would the receiver prefer the postponements be registered?

We are looking to fund tomorrow, so your attention to this would be appreciated.

Thanks,

DANIEL PERLIN

PERLIN BAL FIGOL LLP

375 University Avenue, Suite 801

Toronto, Ontario, Canada M5G 2J5

t. 647.983.3310 – f. 647.499.4307

e. dperlin@pbflaw.com

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From: [Rahul Kesarwani](#)
To: [Gabriel Brutto](#); [Nedko Petkov](#); [Ranjit Dhaliwal](#)
Cc: [Doron Noah](#); [Aaron Dadouch](#); [Real Estate](#); [Sue Toubiah](#); [Daniel Perlin](#)
Subject: Re: 20 Fairview - Refinance Closing Procedure
Date: Wednesday, October 8, 2025 2:12:55 PM
Attachments: [image001.png](#)

Third mortgagee consents to the discharge of the Receiver.



Rahul Kesarwani
Lawyer

Humber Bay Law

(t) 647-349-8300 (Lakeshore) | (t) 647-252-8302 (Sherway) |

(f) 416-237-0458 | www.humberbaylaw.com |

Location #1 - 2121 Lakeshore Blvd., Unit #9, Toronto, ON M8V 4E9

Location #2 - 310 North Queen St., Unit #101N, Etobicoke, ON M9C 5K4

From: Gabriel Brutto <gbrutto@bruttolaw.com>
Sent: Wednesday, October 8, 2025 1:51 PM
To: Nedko Petkov <NPetkov@dalelessmann.com>; Ranjit Dhaliwal <rdhaliwal@monarchlaw.ca>;
Rahul Kesarwani <rahul@legal-solutions.ca>
Cc: Doron Noah <dnoah@ln.law>; Aaron Dadouch <adadouch@pbflaw.com>; Real Estate
<realestate@pbflaw.com>; Sue Toubiah <sue@bruttolaw.com>; Daniel Perlin
<dperlin@pbflaw.com>
Subject: RE: 20 Fairview - Refinance Closing Procedure

Ranjit and Rahul. Have you confirmed the below inquiry? Please advise. Thanks in advance.

Gabriel C. Brutto, HBA, JD
Barrister & Solicitor

BRUTTO LAW
Professional Corporation

Tel: 905-799-3313

Cell: 647-227-6197

Fax: 905-530-1805

E: gbrutto@bruttolaw.com

W: www.bruttolaw.ca

22-2578 Bristol Circle,

Oakville, ON, L6H 6Z7

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From: Nedko Petkov <NPetkov@dalelessmann.com>
Sent: October 8, 2025 10:57 AM
To: Sue Toubiah <sue@bruttolaw.com>; Daniel Perlin <dperlin@pbflaw.com>
Cc: Doron Noah <dnoah@ln.law>; Gabriel Brutto <gbrutto@bruttolaw.com>; Ranjit Dhaliwal <rdhaliwal@monarchlaw.ca>; Rahul Kesarwani <rahul@legal-solutions.ca>; Aaron Dadouch <adadouch@pbflaw.com>; Real Estate <realestate@pbflaw.com>
Subject: RE: 20 Fairview - Refinance Closing Procedure
Importance: High

Hello all,

Could you please confirm that the second and third mortgagees consent to the Receiver being discharged upon completion of the refinancing?

Best regards,
Nedko

Nedko Petkov

Direct: [416-369-7821](tel:416-369-7821) / NPetkov@dalelessmann.com

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



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From: Sue Toubiah <sue@bruttolaw.com>
Sent: Wednesday, October 8, 2025 10:48 AM
To: Daniel Perlin <dperlin@pbflaw.com>; Nedko Petkov <NPetkov@dalelessmann.com>
Cc: Doron Noah <dnoah@ln.law>; Gabriel Brutto <gbrutto@bruttolaw.com>; Ranjit Dhaliwal <rdhaliwal@monarchlaw.ca>; Rahul Kesarwani <rahul@legal-solutions.ca>; Aaron Dadouch <adadouch@pbflaw.com>; Real Estate <realestate@pbflaw.com>
Subject: RE: 20 Fairview - Refinance Closing Procedure

Good morning Nedko,

Can you please provide an update on when we can expect to receive the completed Receiver Consent and the amount owing. In addition, please provide void trust cheques with respect to same.

Best Regards,

Sue Toubiah

Law Clerk

BRUTTO LAW

Professional Corporation

Tel: 905-799-3313 ext 203

Fax: 905-530-1805

Direct Line: 289-815-6679

E: sue@bruttolaw.com

W: www.bruttolaw.ca

2578 Bristol Circle, Suite # 22

Oakville, Ontario, L6H 6Z7

From: Daniel Perlin <dperlin@pbflaw.com>

Sent: October 5, 2025 3:05 PM

To: Nedko Petkov <npetkov@dalelessmann.com>

Cc: Doron Noah <dnoah@ln.law>; Gabriel Brutto <gbrutto@bruttolaw.com>; Sue Toubiah <sue@bruttolaw.com>; Ranjit Dhaliwal <rdhaliwal@monarchlaw.ca>; Rahul Kesarwani <rahul@legal-solutions.ca>; Aaron Dadouch <adadouch@pbflaw.com>; Real Estate <realestate@pbflaw.com>

Subject: 20 Fairview - Refinance Closing Procedure

Hi Nedko – I'm cc'ing the new first mortgagees counsel here, so that everyone has a direct line of communication. Doron and Gabriel would likely be sending funds to you directly on behalf of Crestview and the receiver, which includes receiver, colliers, and legal fees.

Can you please provide them with any undertaking/consent they may require with respect to the discharge of the receivership upon payment and full of the outstanding balances? I'll let Doron and Gabriel speak to the specifics in that regard.

I'm also looping in counsel for the second and third mortgagees, Ranjit Dhaliwal and Rahul Kesarwani, who would be postponing to the new first mortgagee, so that everyone is on the same

page with respect to the refinancing. How would the receiver prefer the postponements be registered?

We are looking to fund tomorrow, so your attention to this would be appreciated.

Thanks,

DANIEL PERLIN

PERLIN BAL FIGOL LLP

375 University Avenue, Suite 801

Toronto, Ontario, Canada M5G 2J5

t. 647.983.3310 – f. 647.499.4307

e. dperlin@pbflaw.com

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Appendix “G”

ONTARIO
SUPERIOR COURT OF JUSTICE

IN THE MATTER OF 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, AND RULE 14.05(3)(h) OF THE RULES OF CIVIL
PROCEDURE, R.R.O 1990, REG 194, AS AMENDED

AND IN THE MATTER OF THE APPOINTMENT OF A RECEIVER OVER THE PROPERTY,
ASSETS AND UNDERTAKING OF 2782736 ONTARIO INC.
AFFIDAVIT OF MITCH VININSKY
(sworn October 30, 2025)

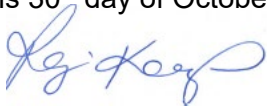
I, **MITCH VININSKY**, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY AS FOLLOWS:**

1. I am a Managing Director of KSV Restructuring Inc. ("KSV").
2. Pursuant to an order (the "**Receivership Order**") of the Ontario Superior Court of Justice effective May 12, 2025, KSV was appointed as the receiver and manager (in such capacities, the "**Receiver**"), without security, of (i) the real property located at 20 Fairview Road, Barrie, Ontario (the "**Real Property**"), (ii) all of the right, title and interest of 2782736 Ontario Inc. ("**278**") in the personal property arising from, pertaining to, located on, or used in the operation or maintenance of the Real Property, and all proceeds therefrom, and (iii) all of 278's rights and interests in, to, under, and in respect of all material agreements, leases, documents, permits, approvals, licenses and instruments in respect of the Real Property and all monies or proceeds payable thereunder.
3. I have managed this mandate since the date of the Receivership Order. As such, I have knowledge of the matters to which I hereinafter depose.
4. The Receiver prepared an invoice detailing its services rendered and fees incurred (the "**Invoice**") from February 1, 2025 to September 30, 2025 in the amount of **\$77,875**, plus disbursements and HST. Attached hereto and marked as **Exhibit "A"** to this Affidavit is a copy of the Invoice.
5. Additionally, attached hereto as **Exhibit "B"** is a summary of the roles, hours and rates charged by members of the Receiver who have worked on this matter, and I hereby

confirm that the list represents an accurate account of such information. The average hourly rate of the Receiver is **\$687.64**.

6. I consider the accounts to be fair and reasonable considering the circumstances connected with this matter.
7. This Affidavit is made in support of a motion to, *inter alia*, approve the attached account of the Receiver and the fees and disbursements detailed therein, and for no improper purpose whatsoever.

SWORN before me at the City of
Toronto, in the Province of Ontario,
this 30th day of October, 2025



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

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)
)
)



MITCH VININSKY

This is Exhibit "A" referred to in the
Affidavit of Mitch Vininsky sworn before
me, this 30th day of October, 2025



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

**ksv restructuring inc.**

220 Bay Street
Suite 1300, PO Box 20
Toronto, Ontario, M5J 2W4
T +1 416 932 6262
F +1 416 932 6266
ksvadvisory.com

INVOICE

27827836 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay Street
Suite 1300, PO Box 20
Toronto, ON M5J 2W4

October 17, 2025
Invoice No: 4747
HST #: 818808768RT0001

Re: 2782736 Ontario Inc. (the “Company”)

For professional services rendered from February 1, 2025 to September 30, 2025 by KSV Restructuring Inc. in its capacity as receiver and manager of the Company (the “Receiver”) appointed by the Ontario Superior Court of Justice (the “Court”) pursuant to an Order effective May 12, 2025, including;

- Corresponding with Crestview Investment Corporation (“Crestview”), the Company’s senior secured lender, regarding these receivership proceedings generally, including as described herein;
- Corresponding with Dale & Lessman LLP (“D&L”), the Receiver’s counsel, regarding all matters in these receivership proceedings, including with respect to matters described herein;
- Corresponding with Ravi Aurora, the Company’s principal, and Paliare Roland Rosenberg Rothstein LLP (“Paliare”), the Company’s counsel, regarding these receivership proceedings generally, including as described herein;
- Reviewing and providing comments on the receivership application materials filed by Crestview, including the:
 - Notice of Motion;
 - Factum;
 - affidavit of Shawn Goldberg sworn on March 6, 2025; and
 - draft receivership order;
- Reviewing the Endorsement of Justice Sutherland dated March 26, 2025 in connection with the receivership application;

- Attending a call on May 9, 2025 with D&L and Crestview to discuss the receivership proceedings and next steps;
- Attending a visit on May 12, 2025 with Mr. Aurora at 20 Fairview Road, Barrie Ontario (the “Real Property”), the municipal address of the Allure Hotel and Conference Center (the “Hotel”) operated by the Company;
- Corresponding with Tert & Ross Ltd. (“T&R”), a consultant engaged by the Receiver to evaluate the security and operations at the Real Property;
- Reviewing video, photos and security issues at the Real Property;
- Reviewing reports provided by T&R on the status of the Hotel;
- Corresponding with the Company to request information about the Hotel’s operations (the “First Info Request”);
- Corresponding with Crestview and D&L regarding the First Info Request;
- Preparing a request for proposals to market the Company’s business and assets for sale and corresponding with Colliers International Group Inc. (“Colliers”), CBRE Inc. (“CBRE”) and Jones Lang La Salle Inc. (“JLL”) (together, “the Brokers”) regarding same;
- Preparing a data room for the Brokers following their execution of a confidentiality agreement;
- Updating the data room with information regarding the Company, including the Company’s lease with a related company, taxation information and certain financial information from the First Info Request;
- Responding to inquiries from the Brokers;
- Reviewing proposals from the Brokers and summarizing same;
- Attending calls on June 10, 2025 with CBRE and Colliers to discuss their proposals to market the Real Property;
- Corresponding with Crestview regarding the proposals received from the Brokers;
- Corresponding with Colliers to be the exclusive listing agent to market the Real Property (the “Sales Process”);
- Corresponding with R. Robertson Insurance Brokers Ltd. (“Robertson”), the Company’s insurance broker, regarding the Company’s insurance policy, outstanding premiums, and the addition of the Receiver as a named insured;
- Corresponding with Robertson regarding an ongoing insurance claim for business interruption with respect to a fire that allegedly occurred at the Hotel (the “Insurance Claim”);
- Corresponding with Crestview and D&L regarding the Insurance Claim;
- Corresponding with T&R regarding the status of evacuees from northern Manitoba occupying the Hotel;

- Corresponding with Canada Revenue Agency regarding the Company's outstanding HST returns;
- Corresponding with the City of Barrie regarding outstanding property tax arrears owed by the Company;
- Drafting the Receiver's First Report to Court dated July 3, 2025 (the "First Report");
- Corresponding with D&L regarding the First Report;
- Reviewing a listing agreement (the "Listing Agreement") prepared by Colliers;
- Attending a call on June 20, 2025 with Colliers to discuss the Listing Agreement and the Sales Process generally;
- Corresponding with the Company regarding due diligence information to support the Sales Process;
- Reviewing and providing comments on Court materials related to a motion returnable July 15, 2025 for approval of the Sales Process (the "Sales Process Approval Motion"), including the:
 - Notice of Motion;
 - Affidavit of Christine Perri, sworn July 14, 2025;
 - Receiver's Factum; and
 - draft Sales Process Approval Order.
- Reviewing and commenting on several versions of the marketing materials related to the Sales Process provided by Colliers, including a draft Confidentiality Agreement ("CA"), teaser and Confidential Information Memorandum ("CIM", and together the "Marketing Materials");
- Corresponding with Crestview regarding the Marketing Materials;
- Corresponding with D&L and Paliare regarding a request to adjourn the Sales Process Motion;
- Reviewing revisions to the draft Sales Process Approval Order and corresponding with D&L on the same;
- Attending at Court (virtually) on July 15, 2025;
- Reviewing the endorsement of Justice Sutherland dated July 15, 2025;
- Corresponding with Paliare and representatives from the Company regarding a potential redemption of Crestview's debt;
- Reviewing a commitment letter (the "Commitment Letter") provided by the Company to refinance Crestview's debt (the "Refinancing");
- Corresponding with D&L, Crestview and Paliare regarding the Commitment Letter and the Refinancing;

- Corresponding with Humber Bay Law (“HBL”), counsel to Neemtreet Investments Inc. and 2665731 Ontario Inc., regarding the status of the chattels at the Hotel and a security opinion on Crestview’s debt;
- Reviewing a letter (the “HBL Letter”) from HBL regarding the Commitment Letter, an adjournment of the Sales Process and the chattels at the Hotel;
- Corresponding with D&L regarding the HBL Letter;
- Reviewing an affidavit sworn by Akash Aurora on July 24, 2025 related to the Refinancing;
- Attending at Court (virtually) on July 25, 2025;
- Reviewing a payout statement provided by Crestview with respect to the Refinancing;
- Reviewing a draft discharge letter (the “Discharge Letter”);
- Corresponding with D&L regarding the Discharge Letter;
- Reviewing weekly marketing update reports from Colliers regarding the Sales Process, including the number of CAs signed and general interest in the Real Property;
- Attending regular calls with Colliers to discuss the Sales Process and the potential Refinancing;
- Reviewing a template APS and providing comments to D&L on same;
- Corresponding with SEIU Local 2 (the “Union”), the union representing employees at the Hotel, regarding operations at the Hotel and the Sales Process;
- Attending a call on September 29, 2025 with a representative from the Union regarding the Sales Process and the Hotel;
- Maintaining the Case Website for these proceedings;
- Convening internal meetings, travel; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$	89,330.01
HST		<u>11,612.90</u>
Total Due	\$	<u><u>100,942.91</u></u>

KSV Restructuring Inc., Court-appointed Receiver re:
2782736 Ontario Inc.

Time Summary

From February 1 to September 30, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Mitch Vininsky	Overall responsibility	850	68.90	58,565.00
Martin Koscic	All aspects of the mandate	500	40.80	19,666.25
Administrative and other			7.70	2,279.25
Total Fees				80,510.50
Disbursements				8,819.51
Total fees and disbursements				89,330.01

This is Exhibit "B" referred to in the
Affidavit of Mitch Vininsky sworn before
me, this 30th day of October, 2025



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

2782736 Ontario Inc.
Schedule of Professionals' Time and Rates
For the Period from February 1, 2025 to September 30, 2025

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Mitch Vininsky	Managing Director	Overall responsibility	68.90	850	58,565.00
Martin Koscic	Manager	All aspects of mandate	40.80	500	19,666.25
Other staff and administrative			7.70	175 - 950	2,279.25
Total fees			<u>117.40</u>		<u>80,510.50</u>
Disbursements					<u>8,819.51</u>
Total					<u>89,330.01</u>
Total hours					117.40
Average hourly rate					\$ 685.78

Appendix “H”

**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 MARK E. USTER

I, Mark E. Uster, of the City of Toronto, in the Province of Ontario, MAKE OATH
AND SAY:

1. I am a partner with the law firm of Dale & Lessmann LLP (the "**Firm**"), lawyers KSV Restructuring Inc. ("**KSV**"), in its capacity as court-appointed receiver and manager (the "**Receiver**") in the within proceeding, and, as such, have knowledge of the matters contained in this Affidavit.
2. Attached hereto as **Exhibit "A"** is a copy of the Firm's invoice to the Receiver with respect to this proceeding for the period to and including September 30, 2025 (the "**Receiver Invoice**").
3. The Invoice totals \$36,224.41 which amount comprises:
 - (a) fees of \$31,578.00;
 - (b) disbursements of \$479.00; and

(c) HST of \$4,167.41.

4. Attached hereto as **Exhibit "B"** is a copy of the Firm's invoice to Crestview Investment Corporation ("**Crestview**") dated September 30, 2025 (the "**Crestview Invoice**" and, together with the Receiver Invoice, the "**Invoices**").

5. The Crestview Invoice was inadvertently issued to Crestview and ought to have been issued to the Receiver as it relates to services performed for the Receiver. The Crestview Invoice totals \$1,904.05 which amount comprises:

- (a) fees of \$1,620.00;
- (b) disbursements of \$65.00; and
- (c) HST of \$219.05

6. I confirm that the Invoices accurately reflect the services provided by the Firm in this matter and the fees and disbursements claimed by the Firm in connection with same to September 30, 2025.

SWORN BEFORE ME at the City of
Toronto, in the Province of Ontario on
October 16, 2025.



Commissioner for Taking Affidavits
(or as may be)

NEDKO M. PETKOV



(Signature of deponent)

MARK E. USTER

RCP-E 4D (February 1, 2021)

This is Exhibit "A" referred to in the Affidavit of Mark Uster sworn by Mark Uster at the City of Toronto, in the Province of Ontario, before me on October 16, 2025.



Commissioner for Taking Affidavits (or as may be)

NEDKO M. PETKOV



KSV Restructuring Inc.
220 Bay Street, 13th Floor
PO Box 20
Toronto, Ontario M5J 2W4

INVOICE

File No.: 144474-1
Inv No.: 613638

September 30, 2025

Re: 20 Fairview - Receivership

FOR PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period commencing May 13, 2025 and ending October 1, 2025 including: as set out below, and to all necessary attendances and correspondence in relation hereto.

2025-05-13	Monitor correspondence from M. Vininsky and R. Aurora regarding production of documents; review Receivership Order terms regarding cooperation with Receiver;	NP	0.30	165.00
2025-05-15	E-mails from and to M. Vininsky regarding outstanding requests for production; e-mail to J. Larry regarding same; e-mail to S. Goldberg regarding land lease issue;	NP	0.40	220.00
2025-05-16	Draft Notice of Motion with respect to Receiver's motion to compel production of documents; e-mails from and to M. Vininsky regarding production of documents; e-mails from and to Trial Coordinator regarding same;	NP	1.80	990.00
2025-05-19	Call with M. Vininsky and M. Koscic regarding next steps;	NP	0.30	165.00
2025-05-20	Conduct profile search for 2542998 Ontario Inc. and provide to C. Perri;	JNM	0.20	48.00
2025-05-20	E-mails from and to M. Vininsky, M. Koscic, J. Larry and R. Aurora regarding property documentation; review and consider same, including lease and Starbucks license agreement; consider vesting out of leasehold interest and factors in relation to same;	NP	2.70	1,485.00
2025-05-21	Call with M. Vininsky and M. Koscic regarding strategy on next steps;	NP	0.50	275.00
2025-05-22	E-mails from and to S. Goldberg and M. Vininsky regarding next steps in Receivership;	NP	0.20	110.00
2025-05-23	E-mails from and to A. Dosanjh regarding purchase interest; e-mails to and from M. Vininsky regarding same;	NP	0.10	55.00

Account due when rendered. In accordance with the Solicitors Act, interest will be charged on any unpaid balance at the rate of 12.0% per annum commencing one month after delivery of this bill.

*E & OE Any disbursements not posted to your account on the date of the statement will be billed at a later date
Registration No. R137 522 702*

181 University Ave, Suite 2100, Toronto, ON, M5H 3M7 reception: 416-863-1010 fax: 416-863-1009

2025-05-26	Call with J. Larry regarding status of Receivership; review Debtor's productions to date; call with M. Vininsky regarding same;	NP	0.40	220.00
2025-05-27	E-mails from and to M. Vininsky regarding tax priorities;	NP	0.10	55.00
2025-05-28	E-mails from M. Vininsky and S. Goldberg regarding listing proposals and appraisal; e-mails from and to Trial Coordinator regarding hearing dates;	NP	0.20	110.00
2025-06-03	Consider bankruptcy assignment and HST priority; e-mails from and to M. Vininsky regarding same;	NP	0.40	220.00
2025-06-09	Consider hotel operation issues and available options; e-mails from and to M. Vininsky regarding same; e-mail to J. Larry regarding same;	NP	0.30	165.00
2025-06-10	Call with M. Vininsky and S. Goldberg regarding status of Receivership and next steps;	NP	0.40	220.00
2025-06-12	E-mail from J. Larry regarding hotel arrangements; e-mails to and from M. Vininsky regarding same;	NP	0.30	165.00
2025-06-17	E-mails from and to M. Vininsky regarding listing agreement; follow-up e-mail to J. Larry regarding productions;	NP	0.50	275.00
2025-06-20	Review draft First Report of the Receiver and consider relief needed on motion to approve sales process;	NP	1.20	660.00
2025-06-23	Begin drafting Notice of Motion regarding approval of sales process;	NP	0.90	495.00
2025-06-25	Continue drafting Notice of Motion and consider case law with respect to Sale Process approval and Sealing Order; e-mails to and from M. Vininsky regarding same and regarding correspondence with R. Aurora;	NP	2.40	1,320.00
2025-06-26	E-mails from and to M. Vininsky regarding hearing date; e-mail from Trial Coordinator regarding same; draft letter to Trial Coordinator regarding same; draft Sale Process Approval Order; revise same; review case law regarding approval of sale process; begin drafting Factum;	NP	2.10	1,155.00
2025-06-27	Draft Factum of the Receiver regarding Sale Process approval motion;	NP	3.60	1,980.00
2025-06-30	Review M. Vininsky comments and revise Factum; revise same; e-mails from and to M. Vininsky regarding same;	NP	0.40	220.00

2025-07-02	Revise draft Factum; e-mail to M. Vininsky regarding same and regarding hearing date;	NP	0.50	275.00
2025-07-03	Briefly review final First Report of the Receiver;	NP	0.30	165.00
2025-07-04	Review and finalize Motion Record;	NP	0.40	220.00
2025-07-07	Review and finalize Motion Record and Factum; draft Order for Production of Documents; e-mails to and from M. Vininsky regarding same; e-mails from and to counsel regarding adjournment; consider test for adjournment of receiver's motions; call with J. Larry regarding potential redemption; e-mail to M. Vininsky and S. Goldberg regarding same;	NP	2.60	1,430.00
2025-07-09	E-mails from and to S. Goldberg regarding Discharge Statement; e-mail to J. Larry regarding same; review Case Centre materials;	NP	0.50	275.00
2025-07-10	Prepare motion hearing submissions;	NP	0.70	385.00
2025-07-11	Prepare for motion argument;	NP	1.00	550.00
2025-07-14	E-mails from and to M. Vininsky regarding obstructed access to Real Property; e-mails to and from J. Larry regarding same; revise draft Order regarding same; e-mails from R. Aurora regarding same; hearing preparation; call with J. Larry regarding redemption, etc.; call to M. Vininsky regarding same;	NP	3.20	1,760.00
2025-07-15	Prepare for and attend motion for approval of Sale Process and ancillary relief; e-mails from and to M. Vininsky and S. Golderg regarding same; call with M. Poliak regarding same;	NP	5.20	2,860.00
2025-07-18	E-mails from and to D. Gohill regarding access to property; e-mails to and from M. Vininsky regarding same;	NP	0.30	165.00
2025-07-20	E-mail from D. Gohill regarding responses to Records request; e-mails to and from M. Vininsky regarding same;	NP	0.30	165.00
2025-07-21	E-mail to D. Gohill regarding production of records; e-mails to and from M. Vininsky regarding same; review Case Centre materials;	NP	0.30	165.00
2025-07-22	E-mails from and to M. Kosic and M. Vininsky regarding Aurora productions; review same; e-mails from and to D. Gohil regarding same; draft Affidavit of C. Perri; call with S. Goldberg regarding potential contempt;	NP	1.50	825.00

2025-07-23	Letter from R. Kesarwani regarding Receiver's position regarding chattels and other issues; e-mail to M. Vininsky regarding same; revise Affidavit of C. Perri; receive and review Third Mortgagee's Affidavit; letter to R. Kesarwani; e-mails from and to M. Vininsky regarding same;	NP	2.00	1,100.00
2025-07-24	E-mails from and to R. Kesarwani regarding sale process and security opinions; e-mails to and from M. Vininsky regarding same; finalize	NP	0.40	220.00
2025-07-25	Review and consider Affidavit of A. Aurora; calls and e-mails from and to M. Vininsky regarding same; e-mails from and to D. Gohil regarding same and regarding Receiver's position; call with J. Larry regarding same; prepare for and attend motion hearing for sale process approval before Sutherland J;	NP	1.80	990.00
2025-07-29	Receive and review Z. Visralli Affidavit; e-mails to and from M. Vininsky regarding same; e-mails from and to R. Kesarwani regarding position on motion and related items; attend triage court; call with M. Vininsky regarding same; confer with M. Uster regarding same;	NP	2.00	1,100.00
2025-07-29	call with N. Petkov re priority of mortgages	MEU	0.30	180.00
2025-07-30	Revise draft Affidavit of M. Vininsky regarding default; receive and review Endorsement of Sutherland J; draft letter to counsel regarding payout amount; e-mails from and to S. Goldberg et al. regarding same;	NP	0.80	440.00
2025-07-31	Call from City of Barrie regarding tax arrears; revise draft letter to counsel; e-mails to and from M. Vininsky et al. regarding same;	NP	0.40	220.00
2025-08-05	E-mails from and to counsel regarding Third Mortgagee's motion for summary judgment; e-mails from and to M. Vininsky regarding requested information and next steps;	NP	0.70	385.00
2025-08-12	Call with M. Vininsky regarding potential repayment of indebtedness and logistics regarding next steps, including draft Consent Order for partial distribution;	NP	0.30	165.00
2025-08-13	Call from J. Larry regarding receivership payout amount and procedure;	NP	0.50	275.00
2025-08-14	Review draft Affidavit of M. Vininsky; e-mails to and from M. Vininsky regarding same; confer with M. Uster regarding payout;	NP	0.40	220.00

2025-08-15	E-mails from and to N. Stojanovic regarding funding; e-mails from and to M. Vininsky regarding same;	NP	0.20	110.00
2025-08-17	Call with M. Vininsky regarding commissioning Affidavit; e-mail to Judicial Assistant regarding same;	NP	0.30	165.00
2025-08-18	E-mail to judicial assistant regarding Sale Process Approval Order;	NP	0.20	110.00
2025-08-25	Receive and review draft Order; e-mails to M. Vininsky and S. Goldberg regarding same;	NP	0.50	275.00
2025-08-27	E-mails from and to M. Vininsky and M. Kasic regarding sale process update and regarding City position with respect to tax arrears; e-mail to K. Jylha regarding same;	NP	0.30	165.00
2025-09-03	E-mails from and to M. Vininsky regarding property improvement plan and regarding City of Barrie tax arrears final notice;	NP	0.80	440.00
2025-09-04	Call with K. Jylha and C. Packham regarding City tax sale and stay of proceedings; e-mails from and to S. Goldberg regarding same; e-mail to K. Jylha and C. Packham regarding same;	NP	0.60	330.00
2025-09-11	Confer with M. Uster regarding draft Agreement of Purchase and Sale; e-mails to and from M. Vininsky regarding same; letter to J. Larry and D. Gohill regarding productions;	NP	1.50	825.00
2025-09-12	Revise draft letter to J. Larry and D. Gohil regarding production of records; consider Lease provisions; consider Guarantee provisions; e-mails from and to M. Vininsky regarding same; review and consider Marketing Update #2 from Colliers;	NP	1.70	935.00
2025-09-15	Revise draft letter to J. Larry regarding production of records; call with M. Vininsky regarding draft APS; call with S. Goldberg regarding related issues;	NP	1.20	660.00
2025-09-18	Review draft Agreement of Purchase and Sale; call with J. Larry regarding same;	NP	0.40	220.00
2025-09-19	E-mails from and to M. Vininsky regarding request for documents; e-mail to J. Larry regarding same;	NP	0.30	165.00
2025-09-22	E-mails from and to M. Vininsky and S. Goldberg regarding production of Records and related matters; call from J. Larry regarding refinancing; e-mail to M. Vininsky and S. Goldberg regarding same;	NP	0.60	330.00
2025-09-23	E-mails from and to D. Perlin regarding refinancing; e-mails from and to M. Vininsky regarding same;	NP	0.40	220.00

2025-09-24	E-mails from and to D. Gohil regarding discharge process and related issues; e-mails to and from M. Vininsky regarding same;	NP	0.20	110.00
2025-09-25	E-mails from and to M. Vininsky and S. Goldberg regarding payout statement and refinancing issues; e-mail to counsel regarding same; confer with M. Uster regarding priorities and related issues;	NP	1.00	550.00
2025-09-26	E-mails from and to J. Larry and R. Kesarwani regarding priorities and security opinion; e-mail to M. Vininsky regarding same; confer with M. Uster regarding same; call with J. Larry regarding same;	NP	0.70	385.00
2025-09-29	E-mails from and to S. Goldberg regarding sale process and refinancing; e-mails from and to M. Vininsky regarding response to R. Kesarwani and union communications;	NP	0.30	165.00
2025-09-30	E-mails to and from R. Kesarwani regarding security opinion;	NP	0.20	110.00
Total			57.50	\$31,578.00

FEE SUMMARY

Lawyer		Hours	Effective Rate	Amount
NP	Nedko Petkov	57.00	550.00	31,350.00
JNM	Jenny Mancuso	0.20	240.00	48.00
MEU	Mark E. Uster	0.30	600.00	180.00

Disbursements Subject to Harmonized Sale Tax ("HST")

	Amount
Agency Invoice 112923	479.00
Total Disbursements Subject to Harmonized Sale Tax ("HST")	\$479.00

<	OUR FEES	<u>\$31,578.00</u>
	Total Fees & Disbursements subject to HST	\$32,057.00
	HST at 13%	\$4,167.41
	TOTAL FEES & DISBURSEMENTS (including HST)	<u>CAD \$36,224.41</u>
	Trust Applied	\$0.00
	BALANCE NOW DUE	\$36,224.41

ALL OUTSTANDING AMOUNTS ARE TO BE PAID IN CANADIAN FUNDS.

THIS IS OUR ACCOUNT

Dale & Lessmann LLP

PAYMENT OPTIONS

CREDIT CARD PAYMENT (up to \$10,000 only):

***NOTE:** our online portal is in Canadian Dollars; therefore, currency conversion is not required.

For Credit Card payments, kindly follow the link below. Once the payment is processed, you will receive confirmation via e-mail.

Accounts Receivable Payments

[Click here for Invoice Payment](#)

Trust or Retainer Payments

[Click here for Trust Payment](#)

WIRING PAYMENT:

Funds in Canadian Dollars:

Beneficiary Name:	Dale & Lessmann LLP
Account Number:	0620-5216324
Transit:	19922
Routing No.:	000419922
Beneficiary Bank:	TD Canada Trust
	55 King Street West, Toronto, Ontario M5K 1A2
Swift Code:	TDOMCATTOR

Additional Information for funds in U.S. Dollars:

U.S. Correspondent Bank:	Bank of America, New York, N.Y.
ABA Number:	026009593
Swift Code:	BOFAUS3N

Please e-mail confirmation of payment to the recipient and reference invoice and/or file number(s).

*note that our firm charges CDN\$17.50 for each incoming wire payments.

CHEQUE / BANK DRAFT PAYMENT:

Please make cheques payable to "*Dale & Lessmann LLP*" for payment of our accounts and "*Dale & Lessmann LLP, in Trust*" for retainers and mail to the address below. Reference invoice and/or file number(s).

Mail to: 181 University Avenue, Suite 2100, Toronto, Ontario, Canada M5H 3M7

This is Exhibit "B" referred to in the Affidavit of Mark Uster sworn by Mark Uster at the City of Toronto, in the Province of Ontario, before me on October 16, 2025.



Commissioner for Taking Affidavits (or as may be)

NEDKO M. PETKOV



Crestview Investment Corporation
1135 Leslie Street
Don Mills, Ontario M3C 2K7

Mr. Shawn Goldberg

INVOICE

File No.: 21h-12849

Inv No.: 613558

September 30, 2025

Re: **Power of Sale of 20 Fairview Road, Barrie, Ontario**

FOR PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period commencing September 8, 2025 and ending September 30, 2025 including: as set out below, and to all necessary attendances and correspondence in relation hereto.

Fees Date	Description	Lawyer	Hours	Amount
2025-09-08	correspondence with S. Goldberg re form of APS	MEU	0.20	120.00
2025-09-11	review of draft APS	MEU	0.50	300.00
2025-09-15	video conference with receiver and N. Petkov re APS for sale of property	MEU	0.40	240.00
2025-09-18	review and drafting APS; correspondence with receiver re form of APS	MEU	1.40	840.00
2025-09-26	correspondence with receiver and N. Petkov re no priority issue if mortgage repaid	MEU	0.20	120.00

FEE SUMMARY

	Hours	Effective Rate	Amount
MEU Mark E. Uster	2.70	600.00	1,620.00

Total Fees	\$1,620.00
Total HST on Fees	\$210.60

Disbursements Subject to HST

Real Estate Insurance Levy	65.00
Total Disbursements Subject to HST	\$65.00
Total HST on Applicable Disbursements	\$8.45

Total Fees & Disbursements	\$1,685.00
Total HST at 13%	\$219.05
Total Amount of Invoice	\$1,904.05
Less: Trust Applied	\$0.00
BALANCE DUE	\$1,904.05

****Balance Due if Remitting Payment by Wire**** **\$1,921.55**

ALL OUTSTANDING AMOUNTS ARE TO BE PAID IN CANADIAN FUNDS.

THIS IS OUR ACCOUNT

Dale & Lessmann LLP

Account due when rendered. In accordance with the Solicitors Act, interest will be charged on any unpaid balance at the rate of 12.0% per annum commencing one month after delivery of this bill.

*E & OE Any disbursements not posted to your account on the date of the statement will be billed at a later date
GST/HST Registration No. R137 522 702 RT 0001*

PAYMENT OPTIONS

CREDIT CARD PAYMENT (up to \$10,000 only):

***NOTE:** our online portal is in Canadian Dollars; therefore, currency conversion is not required.

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Accounts Receivable Payments

[Click here for Invoice Payment](#)

Trust or Retainer Payments

[Click here for Trust Payment](#)

EFT PAYMENT:

Funds in Canadian Dollars:

Beneficiary Name: Dale & Lessmann LLP
Account Number: 0620-5216324
Transit Number: 19922
Institution Number: 004
Beneficiary Bank: TD Canada Trust

WIRING PAYMENT:

Funds in Canadian Dollars:

Beneficiary Name: Dale & Lessmann LLP
Account Number: 0620-5216324
Transit Number: 19922
Routing Number: 000419922
Beneficiary Bank: TD Canada Trust
55 King Street West, Toronto, Ontario M5K 1A2
Swift Code: TDOMCATTOR

Additional Information for funds in U.S. Dollars:

U.S. Correspondent Bank: Bank of America, New York, N.Y.
ABA Number: 026009593
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Mail to: 181 University Avenue, Suite 2100, Toronto, Ontario, Canada M5H 3M7

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

AFFIDAVIT OF MARK E. USTER

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

Tel: 416-863-1010

Nedko M. Petkov (#66429U)

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Rahul Kesarwani: rahul@legal-solutions.ca

Harvey Chaiton: harvey@chaitons.com

RCP-F 4C (September 1, 2020)