



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**ENDORSEMENT**

COURT FILE NO.: CV-22-674810-00CL DATE: March 20, 2024

NO. ON LIST: 1

TITLE OF PROCEEDING: **KINGSETT MORTGAGE CORPORATION v. 30 ROE INVESTMENTS CORP.**

BEFORE: **JUSTICE W.D. BLACK**

**PARTICIPANT INFORMATION**

**For Applicant, Moving Party:**

Name of Person Appearing	Name of Party	Contact Info
Did not appear	Counsel for the Applicant, Kingsett Mortgage Corporation	N/A

**For Respondent, Responding Party:**

Name of Person Appearing	Name of Party	Contact Info
Sam Presvelos	Counsel for the Respondent, 30 Roe Investments Corporation (with CEO Raymond Zar in attendance)	spresvelos@presveloslaw.com

**For Other:**

Name of Person Appearing	Name of Party	Contact Info
Chris Armstrong	Counsel for KSV Restructuring Inc. as Court Appointed Receiver (with Noah Goldstein of KSV in attendance)	carmstrong@goodmans.ca

**ENDORSEMENT**

[1] The Debtor (as defined in my February 14 endorsement in this matter (the “February 14 Endorsement”)) has raised certain concerns about the form of Discharge and Ancillary Relief Order (the “Order”) that the Receiver proposes to reflect my findings and conclusions in that February 14 Endorsement.

[2] The Debtor makes submissions on four items.

[3] First, the Debtor argues that the authorization in the February 14 Endorsement for the Receiver to make HST remittances should be interpreted to mean that the CRA should be asked to determine and advise as to the correct amount of the remittances, rather than that the Receiver should calculate the remittances.

[4] On this issue, I find that the Receiver's interpretation, and its proposed approach, is the usual and correct one. As the Receiver points out, if the Debtor believes there is a basis to seek an HST refund from the CRA, it will be at liberty to take whatever positions he wishes with the CRA after the Receiver's discharge.

[5] Second, the Debtor takes issue with the Receiver's inclusion of a fee accrual in the amount of \$200,000.00 (plus taxes). I find that there was nothing untoward about this request, that it was justified on the basis of the level of ongoing activity in this matter (as discussed in the February 14 Endorsement) and I accept the Receiver's confirmation that the amount has proved to be "in the ballpark".

[6] Third, the Debtor takes issue with certain language in the Order in the nature of "injunctive relief." As the Receiver points out, I addressed and confirmed this "related relief" in the February 14 Endorsement and in any event the proposed "injunctive" language is not uncommon, and is appropriate here.

[7] Finally, the Debtor takes issue with the language of the Order to the effect that "the Receiver is directed to not post the Zar affidavit on the case website". The Debtor suggests that the more apt language would be to say that the Receiver "is not required to post the Zar affidavit on the case website."

[8] On this item, I agree with the Debtor. The February 14 Endorsement does not mandate the Receiver not to post the affidavit; rather, it concludes that the Receiver need not do so.

[9] Accordingly, subject to the change to the paragraph concerning the posting or not of the Zar affidavit, I confirm that the Receiver's proposed Order is appropriate.

[10] I ask that the Receiver revise the Order as indicated, and send to me the revised version, which I will review and approve.



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JUSTICE W.D. BLACK

**DATE:** March 20, 2024