

Court File No. CL-26-00000038-0000

*ONTARIO*  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

ENGLISH LANE HOMES INC.

Respondent

**RESPONDING MOTION RECORD**

**SOLMON ROTHBART TOURGIS SLODOVNICK  
LLP**

375 University Avenue  
Suite 701  
Toronto, Ontario M5G 2J5

**Melvyn L. Solmon** (LSO# 16156J)  
msolmon@srtslegal.com  
Tel: 416-947-1093 (Ext. 333)

**Nancy J. Tourgis** (LSO# 37349I)  
ntourgis@srtslegal.com  
Tel: 416-947-1093 (Ext. 342)  
Fax: 416-947-0079

Lawyers for the Respondent

TO: **LOOPSTRA NIXON LLP**  
130 Adelaide St., W., Suite 2800  
Toronto, ON M5H 3P5

**R. Graham Phoenix (LSO No.: 52650N)**

Tel: (416) 748-4776  
Fax: (416) 746-8319  
Email: gphoenix@LN.law

**Shahrzad Hamraz (LSO No.: 85218H)**

Tel: (416) 748-5116  
Fax: (416) 746-8319  
Email: shamraz@LN.law

*Lawyers for KSV Restructuring Inc.*

AND TO: Attached Service List

Court File No. CL-26-00000038-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**CAISSE DESJARDINS ONTARIO CREDIT UNION INC.**

Applicant

- and -

**ENGLISH LANE HOMES INC.**

Respondent

**SERVICE LIST**

<p><b>NORTON ROSE FULBRIGHT CANADA LLP</b> 222 Bay Street, Suite 3000 Toronto, ON M5K 1E7</p> <p><i>Lawyers for the Applicant</i></p>	<p><b>Jennifer Stam</b> Tel: 416.202.6707 Email: <a href="mailto:jennifer.stam@nortonrosefulbright.com">jennifer.stam@nortonrosefulbright.com</a></p> <p><b>Lauren Archibald</b> Tel: 416.278.3787 Email: <a href="mailto:lauren.archibald@nortonrosefulbright.com">lauren.archibald@nortonrosefulbright.com</a></p>
<p><b>KSV RESTRUCTURING INC.</b> 220 Bay Street, Suite 1300 Toronto, ON M5J 2W3</p> <p><i>The proposed Receiver</i></p>	<p><b>Bobby Kofman</b> Tel: 416.932.6228 Email: <a href="mailto:bkofman@ksvadvisory.com">bkofman@ksvadvisory.com</a></p> <p><b>David Sieradzki</b> Tel: 416.932.6030 Email: <a href="mailto:dsieradzki@ksvadvisory.com">dsieradzki@ksvadvisory.com</a></p>
<p><b>LOOPSTRA NIXON LLP</b> 130 Adelaide St W Suite 2800 Toronto, ON M5H 2K4</p> <p><i>Counsel to the proposed Receiver</i></p>	<p><b>Graham Phoenix</b> Tel: 416.748.4776 Email: <a href="mailto:gphoenix@loonix.com">gphoenix@loonix.com</a></p> <p><b>Shahrzad Hamra</b> Email: <a href="mailto:shamras@LN.law">shamras@LN.law</a></p>
<p><b>ENGLISH LANE HOMES INC.</b> 333 Sheppard Avenue East, Suite 300 Toronto, ON M2N3B3</p>	<p><b>Ghasem Ghods</b> Tel: 416.229.9968 Email: <a href="mailto:ghods@ghodsbuilders.com">ghods@ghodsbuilders.com</a></p>

<i>The Debtor</i>	
<b>CANADA REVENUE AGENCY</b> 1 Front Street West Toronto, ON M5J 2X6	<b>Pat Confalone</b> Tel: 416.954.6514 Email: <a href="mailto:pat.confalone@cra-arc.gc.ca">pat.confalone@cra-arc.gc.ca</a>
<b>ATTORNEY GENERAL OF CANADA, DEPARTMENT OF JUSTICE</b> Ontario Regional Officer, Tax Law Section 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1	<b>Tessania Lawrence</b> Tel: 416.428.7467 Email: <a href="mailto:tessania.lawrence@justice.gc.ca">tessania.lawrence@justice.gc.ca</a> <b>General Enquiries</b> Email: <a href="mailto:AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca">AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca</a>
<b>HIS MAJESTY IN RIGHT OF ONTARIO REPRESENTED BY THE MINISTER OF FINANCE – INSOLVENCY UNIT</b> Ontario Ministry of Finance – Legal Services Branch 11-777 Bay Street Toronto, ON M5G 2C8	<b>General Enquiries</b> Email: <a href="mailto:insolvency.unit@ontario.ca">insolvency.unit@ontario.ca</a>

**Email Service List**

**(As of February 5, 2026)**

[Jennifer.stam@nortonrosefulbright.com](mailto:Jennifer.stam@nortonrosefulbright.com); [lauren.archibald@nortonrosefulbright.com](mailto:lauren.archibald@nortonrosefulbright.com);  
[bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com); [dsieradzki@ksvadvisory.com](mailto:dsieradzki@ksvadvisory.com); [gphoenix@loonix.com](mailto:gphoenix@loonix.com);  
[ghods@ghodsbuilders.com](mailto:ghods@ghodsbuilders.com); [pat.confalone@cra-arc.gc.ca](mailto:pat.confalone@cra-arc.gc.ca); [tessania.lawrence@justice.gc.ca](mailto:tessania.lawrence@justice.gc.ca); [AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca](mailto:AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca); [insolvency.unit@ontario.ca](mailto:insolvency.unit@ontario.ca); [shamras@LN.law](mailto:shamras@LN.law)

Court File No. CL-26-00000038-0000

*ONTARIO*  
 SUPERIOR COURT OF JUSTICE  
 (COMMERCIAL LIST)

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

ENGLISH LANE HOMES INC.

Respondent

**I N D E X**

Tab	Description	Page No.
1	Affidavit of Kamila Sharapova, sworn May 19, 2026	07
A	Exhibit "A" – J. Dietrich Endorsement dated March 13, 2026	15
B	Exhibit "B" – Email May 11, 2026 from Receiver re: Sales Process	21

# Tab 1

Court File No. CL-26-00000038-0000

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

ENGLISH LANE HOMES INC.

Respondent

**AFFIDAVIT OF KAMILA SHARAPOVA**

I, KAMILA SHARAPOVA, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY (or AFFIRM) that:

1. I am the Project Coordinator for English Lane Phase II project, also known as 200 David Dunlap Circle. I have personal knowledge of the matters set out in this Affidavit from and after July 2015, because I was personally involved in the events described. For matters prior to July 2015, my knowledge is based on my review of relevant records and information, including agreements, correspondence, accounting records, corporate records, City records, and other documents maintained in the ordinary course, and where so stated I believe them to be true.

**The Receiver Fails to Consult with the Respondent about the Sales Process Contrary to the Endorsement of Justice Dietrich dated March 13, 2026**

2. Paragraph 32 of the Endorsement of Justice Dietrich dated March 13, 2026 stated:

“KSV is qualified to act as receiver and has consented to do so. KSV has also confirmed that it will consult with the Debtor in the development of a sales process, for which it intends to return to Court for approval. This does not mean that the Receiver needs to accept every comment from the Debtor, but reasonable consultation with the Debtor who has knowledge of the Property is expected.”

Annexed hereto and marked as **Exhibit “A”** to this my affidavit is a true copy of the Endorsement.

3. In paragraph 8 of the Grounds of the Notice of Motion, the Receiver states that it attempted to consult with us. That is not accurate.

4. On April 22, 2026, I asked the Receiver’s lawyer for a status update. Mr. Phonenix responded: “The Receiver is still in the midst of an RFP for broker-services. We anticipate one will be selected soon and we will likely return to Court to approve the sale process.”

5. We have had no communication with the Receiver trying to discuss the choice of Realtor or the marketing of the Property. Rather, we were asked for a date for this motion without delivery of either the proposal for sale or the First Report starting on April 28, 2026.

6. On May 11, 2026, a Sales Process was presented by the Receiver as completed. There was no consultation with the Respondent at all contrary to paragraph 32 of the Endorsement. The email accompanying the Sales Process said:

“Please be advised that at the Court hearing on May 20th, the Receiver will be retaining JLL as the listing brokerage for the English Lane project and will seeking [sic] seeking approval of a sale process, as detailed in- and on the timelines in – the attached sale procedures.”

Annexed hereto and marked as **Exhibit “B”** to this my affidavit is a true copy of that email with the Sales Process attached.

7. There was no invitation to consult or any consultation. Contrary to the Endorsement, JLL was already retained before the Respondent was even provided with the proposed Sales Process.

8. The Motion Record was served May 13, 2026.

**Errors by the Receiver in the First Report and in the Information provided to the Realtor**

9. I have reviewed the First Report of the Receiver dated May 13, 2026. There are a number of errors contained in the First Report which impact directly on the marketing proposal.

10. The first, and most significant error, is repeated throughout the material. The Receiver states that there is approval for 63 units. That is not correct. There is approval for 75 units pursuant to TLAB approval dated May 8, 2024. There is further potential to increase it to 79 units. All of the applicable plans and budgets have been provided to the Receiver on March 25 via WeTransfer link (large electronic transfers) and additionally via email on March 31, 2026. This information is also contained in details in my earlier Affidavit sworn February 26, 2026.

11. The reference to 63 units is found at:

- a. Paragraph 4 of the Grounds of the Notice of Motion: page 9 of the Motion Record;
- b. Paragraph 2 of the First Report, under the heading "2.0 Background": page 29 of the Motion Record;
- c. Paragraph 3(a) of the First Report: page 30 of the Motion Record.

12. Most importantly, this error is also found in the March 31, 2026 letter from the Receiver to JLL for it to submit its proposal for marketing of the Property.

13. Not only are the number of units incorrect, the First Report also states that the gross floor area is 115,000 square feet, instead of 142,000 square feet in accordance with the Architectural plans that were provided to the Receiver. This error is found at paragraph 2 of the First Report: page 29 of the Motion Record.

14. At paragraph 3(b) of the First Report, the Receiver states that no construction activity has commenced. This is not accurate. Underground services for 63 units up to base asphalt has been completed and signed off by the City of Toronto. The installation of extra servicing to increase to 75 units would require approximately \$68,000.

15. Paragraph 4 of the First Report respecting the pre-sales and purchase deposits is not accurate. There are three active home buyers with deposits that total \$651,440, not \$657,940. There were an additional three home buyers who signed Mutual Releases such that their deposits of \$353,960.

16. At paragraph 9(c) of the Grounds of the Notice of Motion at page 9 of the Motion Record, it is proposed that offers be called on June 23, 2026. This will provide for less than a month of marketing for the Property. The Respondent does not believe that this is sufficient to ensure adequate market exposure.

17. The Respondent requests that a proper appraisal be obtained by the Receiver prior to the Property being put up for sale. The Respondent believes this to be essential.

18. Additionally, the development charges for Phase II of the project have been prepaid during construction of the Phase I. The Credit for development charges is up to \$4.5M (depending on the number of the units) and needs to be clearly communicated to the potential Buyers and the Realtor. This was also mentioned in my affidavit sworn on February 26, 2026. None of this seems to be taken into account or disclosed.

19. Current market conditions for development lands and residential projects remain significantly challenged due to elevated financing costs, limited liquidity in the land market, reduced absorption, constrained construction financing, and weakened investor confidence. As a result, the offers currently being generated during sale process are materially below intrinsic and long-term land values and do not, in our view, reflect fair market value under normalized market conditions

20. For that reason, to ensure that the process results in a provident sale, the Respondent wants to ensure that:

- a. The information that the Receiver is presenting to potential Realtors is correct;

- b. The information provided in any marketing package is correct;
- c. The proposed listing price is based upon correct information and reflects the appraised value;
- d. The sales process itself is fair and exposes the Property to the market in the best manner possible.

21. The sales process proposed by the Receiver does not achieve these goals. The Respondent seeks to have it corrected.

22. The evidence on the appointment motion was that the Property was appraised at \$52 million from a 2022 appraisal. This is found at paragraph 18 of the Endorsement. As well, it was accepted by Justice Dietrich that the amount outstanding to the Applicant was approximately \$16 million [see paragraph 25 of the Endorsement]. As such, there is a large amount of equity in the Property that the Respondent seeks to protect and ensure is realized on any sale. Currently, as set out in the First Report and so communicated to JLL for marketing and sale purpose, the Property is presented 20% under the actual value with 63 units rather than 75 units.

23. At the time of the appointment of the Receiver, as set out in paragraph 10 of the Endorsement, the Respondent put forward evidence that the Applicant had reduced the amount of the facility, which had caused the Respondent to be unable to complete certain steps. At paragraph 10 of the Endorsement, Justice Dietrich commented on this evidence and correctly noted that there was no documentation provided. The Applicant had disputed the Respondent's evidence at the appointment of the Receiver. Specifically, in my affidavit sworn February 26, 2026, I stated that the Applicant's reduced the facility. In the Reply Factum of the Applicant, at paragraph 4(b), the Applicant stated it was not reduced. However, in the First Report at paragraph 3.1, paragraph 30 of the Motion Record, the Receiver admits that the facility has been reduced from \$43,169,500 to \$42,112,270 for a total of \$1,057,230.

24. Further, the Receiver has failed to account for the \$114,906.60 of the Respondent's funds to secure the Letter of Credit to Tarion.

**SWORN** remotely by Kamila Sharapova of the City of Toronto before me at the City of Toronto, in the Province of Ontario, on May 19, 2026 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

*Nancy J. Tourgis*

Commissioner for Taking Affidavits  
NANCY J. TOURGIS (LSO# 37349I)



Signed by:

*Kamila Sharapova*

KAMILA SHARAPOVA

Court File No.CL-26-00000038-0000

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

-and- ENGLISH LANE HOMES INC.

Applicant

Respondent

---

*ONTARIO*  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST  
  
PROCEEDING COMMENCED AT TORONTO

---

**AFFIDAVIT OF KAMILA SHARAPOVA**

---

**SOLMON ROTHBART TOURGIS SLODOVNICK LLP**  
375 University Avenue  
Suite 701  
Toronto, Ontario M5G 2J5

Melvyn L. Solmon (LSO# 16156J)  
msolmon@srtslegal.com  
Tel: 416-947-1093 (Ext. 333)  
Nancy J. Tourgis (LSO# 37349I)  
ntourgis@srtslegal.com  
Tel: 416-947-1093 (Ext. 342)  
Fax: 416-947-0079

Lawyers for the Respondent

This is **Exhibit “A”** referred to in the **Affidavit of Kamila Sharapova**, sworn by Kamila Sharapova in the City of Toronto in the Province of Ontario...before me at the City of Toronto, in the Province of Ontario, on this 19th day of May, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

*Nancy Tourgis*

---

*Commissioner for Taking Affidavits (or as may be)*

NANCY TOURGIS (LSO# 37349I)



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

**COURT FILE NO.: CL-26-00000038-0000**

**DATE: March 13, 2026**

**NO. ON LIST: 3**

**TITLE OF PROCEEDING: CAISSE DESJARDINS ONTARIO CREDIT UNION INC. v. ENGLISH LANE HOMES INC.**

**BEFORE: JUSTICE J. DIETRICH**

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party:**

Name of Person Appearing	Name of Party	Contact Info
Jennifer Stam	Counsel to the Applicant, Caisse Desjardins Ontario Credit Union Inc	jennifer.stam@nortonrosefulbright.com

**For Defendant, Respondent, Responding Party:**

Name of Person Appearing	Name of Party	Contact Info
Nancy Tourgis	Counsel to the Respondent, English Lane Homes Inc.	ntourgis@srtlegal.com

**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
Shahrazad Hamraz	Counsel to the Proposed Receiver, KSV Restructuring Inc.	shamraz@LN.Law
Bobby Kofman	KSV Restructuring Inc., The Proposed Receiver	bkofman@ksvadvisory.com

**ENDORSEMENT OF JUSTICE J. DIETRICH:**

**Introduction**

[1] Caisse Desjardins Ontario Credit Union Inc. (the “**Lender**”) seeks an order appointing KSV Restructuring Inc. (“**KSV**”), as receiver and manager, over real property municipally known as 200 David Dunlap Circle,

Toronto (the “**Lands**”) owned by English Lane Homes Inc. (the “**Debtor**”) and personal property located on the Lands (the “**Property**”) pursuant to s. 243 of the *Bankruptcy and Insolvency Act* (the “**BIA**”) and s. 101 of the *Courts of Justice Act* (the “**CJA**”).

[2] The Debtor opposes the appointment, and if the appointment is granted, requests certain additional relief including declarations regarding the Debtor's right to redeem and orders regarding information sharing during a sales process.

[3] Defined terms used herein but not otherwise defined have the meaning provided to them in the factum of the Lender filed for use on at this hearing.

## **Background**

[4] The Debtor is the registered title holder of the Lands. The Lands are the proposed site of a low-rise, three-storey, 63-unit freehold townhouse (the “**Project**”). The Project was intended to be Phase II of a multi-phase development known as “English Lane Towns”, of which Phase I has been completed. The Lands remain vacant, however, the Debtor notes that certain development charges have been paid for Phase II, a storm-water management pond for both phases was constructed, OMB approval for a freehold townhouse development of 63 units has been obtained and certain sanitary, water and storm services have been constructed and a road has been built to base asphalt.

[5] On November 30, 2022, the Debtor accepted an Offer of Financing from the Lender dated November 23, 2022 (the “**Offer of Financing**”). The purpose of the Offer of Financing was to provide interim financing for the Project. Pursuant to the Offer of Financing, the Lender agreed to provide the Debtor with the following two facilities: (i) a demand interim non-revolving construction loan facility in the principal amount of \$43,169,500 (the “**Construction Loan Facility**”); and (ii) a letter of credit facility in the principal amount of \$700,000 (the “**LC Facility**”).

[6] The Construction Loan Facility was to be advanced in three initial stages, each subject to certain conditions precedent and requirements: the “Initial Land Advance”, the “Second Land Advance,” and the “Development Charges Advance”. Subsequent advances under the Construction Loan Facility were to be made based on the work completed and the remaining cost to finish the Project.

[7] On or around December 21, 2022, the Lender provided the Initial Land Advance of \$11,500,000 under the Construction Loan Facility to the Debtor. On January 30, 2023, the Lender provided the Second Land Advance of \$3,500,000 to the Debtor. There are currently three (3) outstanding standby letters of credit in the aggregate principal amount of \$1,667,743 issued under the LC Facility.

[8] The Offer of Financing is secured by, among other things, a mortgage in favour of the Lender and registered on title to the Lands on December 20, 2022 (the “**Mortgage**”) and a general security agreement dated December 20, 2022 (the “**GSA**”).

[9] The Mortgage and GSA expressly provide for the appointment of a receiver if the Offer of Financing is in default.

[10] In or about August 2023, while actively advancing the project toward construction, the Debtor approached the Lender to request access to funds within the existing facility structure to support the project's carrying costs and transition to construction. The Debtor states that this request was made in the context of substantial progress having already been achieved, including satisfaction of the Site Plan conditions and the majority of Subdivision conditions, registration progress, coordination with the City of Toronto, and ongoing permit preparation. The Debtor's evidence is that the request was ‘agreed to in principle’ by the Lender, but not ultimately accepted or documented. The email in the record from the Lender around that time indicated that to entertain the request further information was required – there is no other documentation provided.

[11] Accordingly, although the Debtor takes issue with the failure of the Lender to provide these funds, the Debtor does not rely on any documented contractual requirement of the Lender to do so.

[12] By 2025, the Debtor says it was ready and willing to proceed with construction and had taken steps toward permit applications, including the Conditional Building Permit process. However, payment of development charges was required in order to obtain issuance of the permit. However, because the Lender did not advance the funds needed for development charges at that stage, the Debtor was unable to move forward with construction. Again, the Debtor takes issue with the Lender failing to provide additional funds, but does not rely on any contractual requirement of the Lender to do so.

[13] The Offer of Financing included an original maturity date of July 1, 2025 (the “**First Maturity Date**”). On April 8, 2025, the Lender notified the Debtor that it would not be renewing the Mortgage past the First Maturity Date.

[14] During the spring of 2025, the Debtor requested several extensions from the Lender while it worked to refinance the Indebtedness. As a result, on July 15, 2025 and September 26, 2025, the Lender delivered two separate Amending Agreements to the Debtor, which resulted in an extension of the maturity date to November 1, 2025 (the “**Second Maturity Date**”). The Indebtedness was not repaid on the Second Maturity Date and remains outstanding.

[15] Along with failing to repay on maturity, the Debtor has failed to make any of its monthly interest payments since November 3, 2025 and has failed to pay or keep current the realty taxes on the Lands payable to the City of Toronto for the 2025 taxation period in the amount of \$82,987.45 (inclusive of interest) and has not provided confirmation to the Lender that such taxes are current.

[16] On December 4, 2025, the Lender sent Demand Letters to both the Debtor and Ghods and a Notice of Intention to Enforce Security pursuant to section 244 of the BIA to the Debtor. As of January 30, 2026, the total amount owing was \$16,943,719.07, inclusive of interest accrued to that date (but excluding all fees, costs, and expenses). Interest and costs continue to accrue.

[17] The Debtor also states that the overall value of the Lands exceeds the amount owed to the Lender. This includes what the Debtor states are approximately \$7 million in development credits relating to roads, water and sanitary development. The Debtor also refers to an appraisal from 2022 of approximately \$52 million.

[18] Further, the Debtor states “that there are no other secured creditors with registered security against the Lands and no known unsecured creditors whose claims would be materially prejudiced by the relief sought”. It is not clear what unsecured creditors exist, but as referred to the Lender's material, there are unpaid property taxes and as noted in the Debtor's material at least three parties have entered into purchase agreements with the Debtor.

## **Issue**

[19] The issues to be determined today, are whether it is just or convenient to appoint a receiver over the Property, and if so, should the terms requested by the Debtor relating to its right of redemption and information sharing in a sales process be included.

## **Analysis**

[20] The test for the appointment of a receiver under s. 243 of the BIA or s. 101 of the CJA is whether it is just or convenient.

[21] In determining whether it is just or convenient to appoint a receiver the court must have regard to all of the circumstances of the case particularly the nature of the property and the rights and interests of all parties in relation to the property: see *Bank of Nova Scotia v Freure Village of Clair Creek*, [1996] OJ No 5088 at para 10.

While the appointment of a receiver is generally an extraordinary equitable remedy, where the rights of the secured creditor include, pursuant to the terms of its security, the right to seek the appointment of a receiver, the burden on the applicant is lessened: see *Elleway Acquisitions Ltd. v. Cruise Professionals Ltd.*, 2013 ONSC 6866 at para. 27.

[22] Although the presence of a contractual entitlement to appoint a receiver is not a determinative factor, here, where the right to appoint a receiver is provided under a mortgage, the remedy becomes less extraordinary see para 44 of *BCIMC Construction Fund Corporation et al. v. The Clover on Young Inc.*, 2020 ONSC 1953.

[23] As summarized by Justice Osborne, as he then was, in *Canadian Equipment Finance and Leasing Inc. v. The Hypoint Company Limited*, 2022 ONSC 6186 at para 25, a number of factors have historically been taken into account in the determination of whether it is appropriate to appoint a receiver. The factors are not a checklist, but rather a collection of considerations to be viewed holistically, they include:

- a. whether irreparable harm might be caused if no order is made, although as stated above, it is not essential for a creditor to establish irreparable harm if a receiver is not appointed where the appointment is authorized by the security documentation;
- b. the risk to the security holder taking into consideration the size of the debtor's equity in the assets and the need for protection or safeguarding of assets while litigation takes place;
- c. the nature of the property;
- d. the apprehended or actual waste of the debtor's assets;
- e. the preservation and protection of the property pending judicial resolution;
- f. the balance of convenience to the parties;
- g. the fact that the creditor has a right to appointment under the loan documentation;
- h. the enforcement of rights under a security instrument where the security-holder encounters or expects to encounter difficulties with the debtor;
- i. the principle that the appointment of a receiver should be granted cautiously;
- j. the consideration of whether a court appointment is necessary to enable the receiver to carry out its duties efficiently;
- k. the effect of the order upon the parties;
- l. the conduct of the parties;
- m. the length of time that a receiver may be in place;
- n. the cost to the parties;
- o. the likelihood of maximizing return to the parties; and
- p. the goal of facilitating the duties of the receiver.

[24] In this case, it is just and convenient to appoint a receiver.

[25] There is no dispute that the Debtor owes over \$16 million to the Lender. Although the Debtor claims there is an issue to be tried - being the Lender's failure to advance additional funds when requested by the Debtor, the Debtor does not raise any documented contractual requirement that funds were required to be advanced. Rather, the evidence is that the Debtor was not able to meet the conditions under the loan documents for further advances. As such, although I make no findings on that issue today, I am not persuaded that this issue rises to such a level to require a separate determination prior to the appointment of a Receiver.

[26] The loan initially matured in July of 2025 and was not repaid upon maturity. The Lender agreed to extensions of the maturity date on the basis the Debtor was attempting to refinance, until December of 2025, but has still not been repaid.

[27] The terms of the Mortgage and GSA contemplate the appointment of a receiver upon default.

[28] The Lender has demanded repayment of the total indebtedness and issued the 244 BIA Notices. The notice period under the 244 BIA Notices has long since elapsed.

[29] The Debtor also relies on an appraisal which it says indicate the Lands are worth \$52 million. That appraisal is from 2022. I am reluctant to put much weight on the appraisal given that the Debtor has not been able to refinance the amounts owing the Lender even though the loan has matured many months ago. No evidence of imminent financing has been provided.

[30] The Debtor also argues that there are no other creditors who would be prejudiced. The evidence is that there are other creditors (at least the City of Toronto and three pre-sale purchasers). This is not a matter of simple vacant land. On the Debtor's own evidence there are substantial deposits relating to the Land and significant work has been completed on the land. As such, the situation is distinguishable from that before the Court in 2607087 Ontario Limited v. 2654993 Ontario Ltd. et al., 2024 ONSC 4595.

[31] Accordingly, I am satisfied that a Court-supervised process will provide best protect the interests of the Lender and other stakeholders. A court-appointed Receiver will also be in a position to gather the relevant information about the Project including the related deposits and the status of construction, to maximize the value of the Property. It will be beneficial to all parties for the Real Property to be sold in an orderly, efficient and transparent process.

[32] KSV is qualified to act as receiver and has consented to do so. KSV has also confirmed that it will consult with the Debtor in the development of a sales process, for which it intends to return to Court for approval. This does not mean that the Receiver needs to accept every comment from the Debtor, but reasonable consultation with the Debtor who has knowledge of the Property is expected. I am not prepared, however, to grant the Debtor the relief they request in requiring the Receiver to keep them informed about every step in the sale process or provide them with copies of bids in the sales process. The Debtor has indicated that they intend to bid in a sale process and I am concerned that the integrity of a sales process would be undermined if one bidder had access to the requested information while others did not. In any event, the sales process will be addressed separately in the future.

[33] The Debtor also requested language declaratory language today regarding its right of redemption. I am not prepared to grant such language in an order. The order appointing a Receiver does not terminate the Debtor's right of redemption. However, as receivership progresses and costs continue to accrue and a sales process unfolds, the right becomes more challenging to exercise. Specific determinations about the Debtor's right of redemption can be addressed if and when the Debtor seeks to exercise such right.

[34] The terms of the proposed receivership order, as amended during today's hearing, are appropriate and largely consistent with the Model Order of the Commercial List.

### **Disposition**

[35] Accordingly, order to go in the form signed by me today with immediate effect.



Date: March 13, 2026

Justice J. Dietrich

This is **Exhibit “B”** referred to in the **Affidavit of Kamila Sharapova**, sworn by Kamila Sharapova in the City of Toronto in the Province of Ontario...before me at the City of Toronto, in the Province of Ontario, on this 19th day of May, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

*Nancy Tourgis*

---

*Commissioner for Taking Affidavits (or as may be)*

NANCY TOURGIS (LSO# 37349I)

---

**From:** Sydney Rogul [<mailto:srogul@ksvadvisory.com>]  
**Sent:** May 11, 2026 4:46 PM  
**To:** Kamila Sharapova <[kamila@ghodsbuilders.com](mailto:kamila@ghodsbuilders.com)>; [ghods@ghodsbuilders.com](mailto:ghods@ghodsbuilders.com)  
**Cc:** Bobby Kofman <[bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com)>; David Sieradzki <[dsieradzki@ksvadvisory.com](mailto:dsieradzki@ksvadvisory.com)>; R. Graham Phoenix <[gphoenix@ln.law](mailto:gphoenix@ln.law)>; Shahrzad Hamraz <[shamraz@LN.Law](mailto:shamraz@LN.Law)>; Nancy Tourgis <[ntourgis@srtlegal.com](mailto:ntourgis@srtlegal.com)>  
**Subject:** English Lane Homes - Proposed Sales Process

Hi Kamila,

Please be advised that at the Court hearing on May 20<sup>th</sup>, the Receiver will be retaining JLL as the listing brokerage for the English Lane project and will seeking approval of a sale process, as detailed in – and on the timelines in – the attached sale procedures.

Thanks,  
Syd



<b>Syd Rogul</b> Senior Manager	T	437.888.9845
	M	647.981.6968
	E	<a href="mailto:srogul@ksvadvisory.com">srogul@ksvadvisory.com</a>

---

**KSV Advisory Inc.**  
220 Bay Street  
Suite 1300, Box 20  
Toronto, Ontario, M5J 2W4  
T 416.932.6262 | F 416.932.6266 | [www.ksvadvisory.com](http://www.ksvadvisory.com)



<b>Sale Process</b>		
<b>Milestone</b>	<b>Description of Activities</b>	<b>Timeline</b>
<b>Phase 1 – Underwriting</b>		
Due diligence	➤ JLL to review all available documents (financial, legal and environmental reports, if any) concerning the Real Property.	Week 2
Finalize marketing materials	➤ JLL and the Receiver to: <ul style="list-style-type: none"> <li>○ prepare a marketing brochure;</li> <li>○ populate an online data room; and</li> <li>○ prepare a confidentiality agreement (“CA”).</li> </ul>	
Consulting Reports	➤ The Receiver may arrange for updated and/or new consulting reports to facilitate due diligence by interested parties. These will be made available in the data rooms.	
Prospect Identification	➤ JLL will qualify and prioritize prospects; and ➤ JLL will also have pre-marketing discussions with targeted prospects.	
<b>Phase 2 – Marketing and Offer Solicitation</b>		
Stage 1	➤ Mass market introduction, including: <ul style="list-style-type: none"> <li>○ sending offering summary and marketing materials, including marketing brochure to JLL’s client base, including specifically targeted prospects;</li> <li>○ publishing the acquisition opportunity in such journals, publications and online as the realtor and the Receiver believe appropriate to maximize interest in this opportunity;</li> <li>○ engaging in direct canvassing of most likely prospects and tailoring the pitch to each of these candidates based on the brokers’ knowledge of these parties;</li> <li>○ posting the acquisition opportunity on MLS on an unpriced basis; and</li> <li>○ meeting with prospective bidders to explain the potential of each site.</li> </ul> ➤ JLL to provide detailed information to qualified prospects that sign the CA, including access to the data room; ➤ JLL and the Receiver to facilitate diligence by interested parties; ➤ The Receiver and legal counsel will prepare a vendor’s form of Purchase and Sale Agreement (“PSA”) which will be made available in the data room; and ➤ Receiver to arrange for certain updated and/or new consulting reports to facilitate due diligence. These will also be made available in the data rooms, where applicable.	Week 3-8



<b>Sale Process</b>		
<b>Milestone</b>	<b>Description of Activities</b>	<b>Timeline</b>
Stage 3	<ul style="list-style-type: none"> <li>➤ “Offer not Before Date” of June 23, 2026, if deemed appropriate (tentative date – subject to achieving pervious timelines and market feedback which can be modified at the sole discretion of the Receiver)</li> <li>➤ Prospective purchasers encouraged to submit offers in the form of the PSA, with any changes to the PSA blacklined.</li> </ul>	June 23, 2026 (tentative date)
<b>Phase 3 – Offer Review and Negotiations</b>		
	<ul style="list-style-type: none"> <li>➤ Short listing of bidders.</li> <li>➤ Further bidding - bidders may be asked to improve their offers. The Receiver may invite parties to participate in as many rounds of bidding as is required to maximize the consideration and minimize closing risk. The Receiver may also seek to clarify terms of the offers submitted and to negotiate such terms.</li> <li>➤ The Receiver will be at liberty to consult with La Caisse Desjardins regarding the offers received, subject to any confidentiality requirements that the Receiver believes appropriate.</li> <li>➤ Select successful bidder(s) and finalize definitive documents. The Receiver will select the successful bidder(s), having regards to, among other things:                             <ul style="list-style-type: none"> <li>○ total consideration (cash and assumed liabilities);</li> <li>○ deposit;</li> <li>○ third-party approvals required, if any;</li> <li>○ conditions, if any, and time required to satisfy or waive same; and,</li> <li>○ such other factors affecting the speed and certainty of closing and the value of the offers as the Receiver considers relevant.</li> </ul> </li> <li>➤ 2<sup>nd</sup> round bids and further bidding - prospective purchasers may be asked to re-submit PSAs on one or more occasions.</li> </ul>	Week 10
Selection of Successful Bids	<ul style="list-style-type: none"> <li>➤ Select successful bidder and finalize definitive documents, subject to any final diligence to be performed by the purchaser.</li> <li>➤ Back up bidders will be kept “warm” in order to have options in case selected bidder does not close.</li> </ul>	Week 11
Due Diligence	<ul style="list-style-type: none"> <li>➤ Manage and monitor final due diligence process, if applicable;</li> <li>➤ Gather and/or commission missing documentation; and</li> <li>➤ Additional site visits, as required.</li> </ul>	Week 12-20
<b>Phase 4 – Closing</b>		



0025

**ksv advisory inc.**

220 Bay Street, Suite 1300

Toronto, Ontario, M5J 2W4

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

Sale Process		
Milestone	Description of Activities	Timeline
Sale Approval Motion	➤ Upon execution of definitive transaction documents, the Receiver will seek Court approval of the successful offer, on not less than 7 calendar days' notice to the service list and registered secured creditors.	15 to 30 days from the date that the selected bidder confirms all conditions have been satisfied or waived
Closing	➤ Following Court approval	ASAP

Court File No.CL-26-00000038-0000

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

-and- ENGLISH LANE HOMES INC.

Applicant

Respondent

---

*ONTARIO*  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

---

**RESPONDING MOTION RECORD**

---

**SOLMON ROTHBART TOURGIS SLODOVNICK LLP**

375 University Avenue  
Suite 701  
Toronto, Ontario M5G 2J5

**Melvyn L. Solmon** (LSO# 16156J)  
msolmon@srtslegal.com  
Tel: 416-947-1093 (Ext. 333)

**Nancy J. Tourgis** (LSO# 37349I)  
ntourgis@srtslegal.com  
Tel: 416-947-1093 (Ext. 342)  
Fax: 416-947-0079

Lawyers for the Respondent