

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

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MONDAY, THE 6TH

JUSTICE KIMMEL

)

DAY OF OCTOBER, 2025

)

EQUITABLE BANK

Applicant

- and -

EQUITYLINE SPV LIMITED PARTNERSHIP

Respondent

**ORDER
(Distribution and Ancillary Relief)**

THIS MOTION made by KSV Restructuring Inc. (“**KSV**”) in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of EquityLine SPV Limited Partnership (“**EquityLine**”) for, *inter alia*, an order (i) authorizing interim distributions to Equitable Bank of up to the amount of the secured indebtedness owing by EquityLine; (ii) approving the Receiver’s Reports (as defined below) and the activities described therein; and (iii) approving the fees and disbursements of the Receiver and its counsel, Thornton Grout Finnigan LLP (“**TGF LLP**”), was heard by videoconference this day at the courthouse located at 330 University Avenue, Toronto, Ontario.

ON READING the Third Report of the Receiver dated September 19, 2025 and the appendices thereto, the fee affidavit of Mitch Vininsky sworn September 19, 2025 (the “**Vininsky Affidavit**”), the fee affidavit of Rebecca Kennedy sworn September 19, 2025 (the “**Kennedy Affidavit**”) and such other materials as counsel may advise, and on hearing submissions from

counsel to the Receiver and counsel to those other parties listed on the Participant Information Form, and no one else appearing for any other interested person, although duly served as evidenced by the Lawyer's Certificate of Service of Denna Jalili dated September 19, 2025, filed.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Motion Record of the Receiver is hereby abridged and validated, such that this motion is properly returnable today and hereby dispenses with further service thereof.

DISTRIBUTION

2. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed, without personal or corporate liability whatsoever to any person, to make interim distributions to Equitable Bank up to the amount of the secured indebtedness owing by EquityLine to Equitable Bank (the "**Distributions**").

3. **THIS COURT ORDERS** that, notwithstanding:

- a) the pendency of these proceedings;
- b) any application for a bankruptcy order now or hereafter issued pursuant to the Bankruptcy and Insolvency Act (Canada) in respect of the Respondents and any bankruptcy order issued pursuant to such applications; and
- c) any assignment in bankruptcy made in respect of EquityLine;

the Distributions shall be binding on any trustee in bankruptcy that may be appointed in respect of EquityLine and shall not be void or voidable by the creditors of EquityLine, nor shall they constitute or deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute prejudicial conduct pursuant to any applicable federal or provincial legislation.

APPROVAL OF RECEIVER'S REPORTS AND ACTIVITIES

4. **THIS COURT ORDERS** that the First Report of the Receiver dated October 2, 2024 (the “**First Report**”), the Supplement to the First Report dated October 11, 2024 (the “**Supplement**”), the Second Report of the Receiver dated May 5, 2025 (the “**Second Report**”) and the Third Report (collectively, the “**Receiver's Reports**”), and the activities, decisions and conduct of the Receiver described therein, are hereby authorized and approved provided however, that only the Receiver in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

APPROVAL OF THE FEES AND DISBURSEMENTS OF THE RECEIVER AND ITS COUNSEL

5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver, for the period between May 2, 2024, and August 31, 2025, in the amount of \$295,325.50, plus Harmonized Sales Tax (“**HST**”) of \$38,694.48, and disbursements of \$2,324.34 for a total of \$336,344.32, as further set out in the Vininsky Affidavit, appended as Appendix “**O**” to the Third Report, are hereby approved.

6. **THIS COURT ORDERS** that the fees and disbursements of TGF LLP, counsel to the Receiver, for the period between May 24, 2024, and August 31, 2025, in the amount of \$268,515 plus HST of \$35,954.23 and disbursements of \$8,055.50, for a total of \$312,524.73, as further set out in the Kennedy Affidavit, appended as Appendix “**P**” to the Third Report, are hereby approved.

GENERAL

7. **THIS COURT ORDERS** that the Receiver or any other person facilitating payments and distributions pursuant to this Order shall be entitled to deduct and withhold from any such payment or distribution such amounts as may be required to be deducted or withheld under any applicable law and to remit such amounts to the appropriate governmental authority or other person entitled thereto as may be required by such law. To the extent that amounts are so withheld or deducted and remitted to the appropriate governmental authority or other person entitled thereto, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order.

8. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any other foreign jurisdiction 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 is effective as of 12:01 a.m. Toronto Time on the date of this Order.

EQUITABLE BANK
Applicant

and

EQUITYLINE SPV LIMITED PARTNERSHIP |
Respondent
Court File No.: CV-24-00721560-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

ORDER
(Distribution and Ancillary Relief)

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