



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

COURT FILE NO.: CV-24-00721560-00CL

HEARING DATE: MAY 13, 2025

NO. ON LIST: 3

TITLE OF PROCEEDING: EQUITABLE BANK -v- EQUITYLINE SPV LIMITED PARTNERSHIP  
BEFORE: JUSTICE KIMMEL

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**PARTICIPANT INFORMATION**

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

Name of Person Appearing	Name of Party	Contact Info
Geoffrey Adair	Counsel for Margaret Jank	Gadair@adairlitigation.com

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

Name of Person Appearing	Name of Party	Contact Info
Judy Hamilton	Counsel for Equity SPV Ltd Partnership	jh@friedmans.ca
Miranda Spence	Counsel to the Receiver – KSV Restructuring Inc.	mspence@airdberlis.com
Rebecca L. Kennedy	Counsel to the Receiver – KSV Restructuring Inc.	rkennedy@tgf.ca

**Others in Attendance:**

Name of Person Appearing	Name of Party	Contact Info
Cristina Fulop	Counsel for Computershare Trust Company of Canada	Cristina.fulop@dlapiper.com
Tony Antoniou	Counsel for TitlePLUS	tony@alaw.ca

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## **ENDORSEMENT OF JUSTICE KIMMEL:**

- [1] Margaret Jank has commenced an action against Equityline SPV Limited Partnership (the “Debtor”), among others, by filing a Statement of Claim (the “Jank Claim”) in the Ontario Superior Court of Justice (Toronto) under Court File No. CV-24-00721165-0000 on July 19, 2024 (the “Jank Action”).
- [2] Ms. Jank has brought a motion in this proceeding to lift the stay of proceedings imposed by the Receivership Order dated July 30, 2024 (the “Receivership Order”), to permit her action to proceed against the Debtor so that she could bring a motion for summary judgment seeking the discharge of the mortgage.
- [3] The Jank Action names other defendants as well. By way of this endorsement, I clarify that the stay of proceedings (the “Stay”) imposed by paragraph 10 of the Receivership Order only applies to prevent Ms. Jank from advancing the Jank Action as against the Debtor, and does not prevent Ms. Jank from pursuing the Jank Action against the other defendants named therein.
- [4] In light of the confusion over the applicability of the Stay to the remaining defendants to the Jank Action, the time for service of the Jank Claim is hereby extended for 30 days from today’s date. A copy of this endorsement shall be served alongside the Jank Claim.
- [5] Ms. Jank requests that the mortgage registered on title to the property municipally known as 132 Swift Crescent, Guelph, Ontario, in the sum of \$335,000, as Instrument #WC674138 (the “Jank Charge”) be discharged, on the grounds set out in the Jank Claim (the “Jank Request”). Ms. Jank’s motion to lift the stay to allow her to pursue the Jank Claim in the normal course was opposed by the Receiver. Rather, the Receiver proposed a process for dealing with the Jank Claim consistent with the "single proceeding model", which is intended to bring efficiency to the insolvency process and maximize returns for the benefit of all creditors, by grouping all claims against a debtor into a single proceeding controlled in a single forum: see *Mundo Media Ltd. (Re)*, 2022 ONCA 607, at para 40.
- [6] After some discussion and guidance from the court, the Receiver and Ms. Jank agreed to adjudicate the Jank Request in this receivership proceeding pursuant to the following process that was confirmed by email to the court on May 16, 2025:
  - a. immediately following the issuance of this endorsement, the Receiver shall write to Sergiy Shchavyelyev and Terry Walman seeking their position in response to the Jank Request. Mr. Shchavyelyev and Mr. Walman shall respond to the Receiver’s request within 30 days;

- b. the Receiver will review the Debtor's books and records relating to the Jank Mortgage, together with the documents provided by Ms. Jank in support of the Jank Request, in a reasonable and proportionate manner;
- c. the Receiver shall advise Ms. Jank of its decision in response to the Jank Request within 60 days of today's date;
- d. if the Receiver determines that the Jank Charge should be discharged, the Receiver's determination in this regard shall be binding on all parties, and the Receiver shall arrange to discharge the Jank Charge; and
- e. if the Receiver determines that the Jank Charge should not be discharged, Ms. Jank may bring a motion in this Court to set aside that determination and request that this Court order that the Jank Charge be discharged.

[7] This endorsement shall have the immediate effect of a court order without the necessity of a formal court order. The Receiver shall send a copy of this endorsement to the full service list, or provide them with notice that an endorsement has been made with a link to the website where they can view it if they wish to do so.

A handwritten signature in dark ink, appearing to read "Kimmel J.", with a stylized, cursive script.

KIMMEL J.  
May 16, 2025