

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

**IN THE MATTER OF THE RECEIVERSHIP OF EQUITYLINE  
SPV LIMITED PARTNERSHIP**

B E T W E E N:

**EQUITABLE BANK**

Applicant

and

**EQUITYLINE SPV LIMITED PARTNERSHIP**

Respondent

**AIDE MEMOIRE OF THE COURT-APPOINTED RECEIVER, KSV  
RESTRUCTURING INC.**  
**(Case Conference to be held on February 2, 2026)**

January 30, 2026

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Lawyers for the Court-appointed receiver of  
EquityLine SPV Limited Partnership, KSV  
Restructuring Inc.

## I. Overview

1. The purpose of this aide memoire is to provide the Court with an update on the Receiver's efforts since the endorsement of Justice Kimmel dated January 13, 2026 (the "**Endorsement**") to: (i) notify the parties disclosed to the Receiver as being defendants to an Objecting Mortgagors,<sup>1</sup> action or otherwise parties alleged to be complicit in a given Impugned Mortgage; and (ii) agree to terms on a claims procedure to adjudicate the enforceability of each Impugned Mortgage with the interested parties, including the title insurers and LAWPRO.
2. As described below, the Receiver has taken considerable steps to notify the relevant parties since the Endorsement. The Receiver has received responses from many of these parties, almost all of whom have no concerns with the Receiver's proposed Protocol.
3. Although discussions between the Receiver and the stakeholders, particularly the title insurers, are ongoing, the terms of the Protocol have not been agreed to.
4. The Receiver's proposed Protocol promotes an efficient and timely procedure that is both responsive to the concerns of the elderly Objecting Mortgagors and the other interested parties, including the title insurers, and proportionate to the amounts at stake; the Impugned Mortgages collectively total \$4,015,000, averaging \$501,875 each. In contrast, the title insurers have proposed a substantially more expansive claims procedure with extensive discovery rights.
5. Further, since the Endorsement, the title insurers have advanced shifting theories as to who the insured party is under their respective policies. First, they asserted that the Receiver was the

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<sup>1</sup> Capitalized terms not otherwise defined herein have the meanings ascribed in the proposed mortgage adjudication protocol attached as Appendix "B" to the Fourth Report of the Receiver dated January 5, 2026.

insured under the title policies, and suggested that the Receiver's continued insistence on the Protocol and non-acquiescence to their expansive version of same threatened coverage by violating an insured's duty to co-operate. The Receiver rejected that it was the insured and the allegation that its advancing of the Protocol violated the title policies. In response, the title insurers have now developed a novel theory arguing that the applicant, Equitable Bank, was and remains the insured, and the Receiver therefore has no authority to advance the Protocol.

6. The Receiver disagrees with the argument that it has not been appointed over the Impugned Mortgages. Notwithstanding, the Receiver submits that an adjournment of two weeks is appropriate in the circumstances, in order to allow for further discussions with the title insurers.

7. If the Receiver and the title insurers ultimately cannot agree on a path forward, the title insurers are entitled to bring a motion in respect of this "threshold issue". However, the aide memoire served by FCT Insurance Company Ltd. ("FCT") dated January 30, 2026, proposes a timetable which contemplates the Receiver being the moving party in respect of FCT's new theories. To the extent that any of the title insurers wish to assert that the Receivership Order does not apply to the Impugned Mortgages, or that the Receiver is the insured and must surrender control of the process to them, they must be the ones to bring such a motion as the moving party.

## **II. Notice Efforts of the Receiver**

8. The Receiver has delivered twenty packages containing the Endorsement, its motion record dated January 5, 2026 and an introductory letter (each, a "**Notice Package**") to the parties identified to the Receiver as either being defendants to the Objecting Mortgagors' actions or otherwise parties alleged to have been complicit in a given Impugned Mortgage.

9. These efforts have put on notice, among others, each lawyer alleged to have been complicit in a scheme, as well as the main mortgage brokers and brokerage<sup>2</sup> also alleged to have been involved. Apart from a self-representing lawyer asserting jurisdictional concerns, none of these parties have objected to the Receiver's Protocol. A summary of the steps taken is below:

- (a) immediately following the release of the Endorsement, counsel for the Receiver contacted counsel for the Objecting Mortgagors, the title insurers, and LAWPRO to obtain counsel or service information for the alleged participants in each Impugned Mortgage;
- (b) counsel for three of the Objecting Mortgagors – Lyle Auton, Lynda Sharon Talmage and Barry William Hinschberger – provided sufficient information allowing the Receiver to provide those defendants with a Notice Package. The Receiver notes that it attempted to deliver a Notice Package by courier to the defendants Anas Ayyoub and 2799953 Ontario Inc.; however, the courier encountered a hostile response at the service address, and delivery could not be safely effected. The Receiver emailed the Notice Package to Anas Ayyoub as well;
- (c) counsel for the Estates of Barbara Burton and Cindy Hunter-Parkhill identified certain lawyers and mortgage brokers as directly involved. The Receiver delivered Notice Packages to lawyers Danielle Harrison and Seun Olowolafe and to mortgage broker Joel Kelman and his brokerage, The Mortgage Maven Inc.;
  - (i) the Receiver subsequently learned that the Estate of Barbara Burton had not served its issued statement of claim and that the Estate of Cindy Hunter-

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<sup>2</sup> Joel Kelman, Aid Al-Musri and The Mortgage Maven Inc.

Parkhill had neither issued nor served a statement of claim. In these circumstances, Mr. Olowolafe, having first learned of the allegations through the Notice Package, disputed the Receiver's jurisdiction to include him in the Protocol and requested an adjournment to no earlier than March 9, 2026. Given the absence of personal service of the underlying claims, the Receiver did not separately courier Notice Packages to the secondary parties alleged to have profited from these two Impugned Mortgages. However, the Receiver notes that certain of those secondary parties have nonetheless received Notice Packages as a consequence of being defendants to the claims of Mr. Auton, Ms. Talmage and/or Mr. and Mrs. Hinschberger;

- (d) counsel for Adrian Van Dijk identified only one defendant's counsel of record, Danielle Harrison, and did not respond to the Receiver's request for the service information of the remaining defendants;
- (e) counsel for Phyllis Nola Hinds advised that he was recently retained in the matter and was in the process of familiarizing himself with the file. He did ultimately provide a list of defendants, which included Anas Ayyoub, mortgage brokers Joel Kelman and Aid Al-Musri, and Joel Kelman's brokerage, The Mortgage Maven Inc. The Receiver is awaiting the names of counsel or service addresses for the remaining corporate defendants, who appear to be home service providers and alternative lenders.

10. With the exception of Mr. Olowolafe, each of the notified parties has either not responded to the Notice Package or advised the Receiver that they do not oppose the Protocol. In terms of

Mr. Olowolafe, his objections, so far, pertain to the jurisdiction of the Court to subject him to the Protocol, given that he was not served with any claims prior to receiving the Notice Package.

### **III. Discussions with the Title Insurers**

11. The Receiver has attempted to work cooperatively with the title insurers on the terms of a mutually agreeable protocol. Rather than mark-up the Receiver’s proposed Protocol, the title insurers delivered a draft protocol to the Receiver which contemplated, among other things, comprehensive documentary discovery and the delivery of affidavits of documents.

12. In an effort to address FCT’s concerns regarding the production of documents, the Receiver amended its proposed Protocol to include the production by the Receiver of all relevant, non-privileged documents in its possession and control from the outset. Attached hereto as Schedule “A” is a redline of the Protocol reflecting the Receiver’s proposed amendments.

13. However, negotiations regarding the appropriate protocol have since paused in light of FCT’s position that the title insurers have “control over the conduct of the litigation,” such that the Protocol cannot be conducted by the Receiver. In advancing this position, FCT’s argument has evolved from an initial claim that the Receiver was the insured under the title policies to an assertion that Equitable Bank is in fact the insured, with the result being that the Impugned Mortgages fall outside the scope of the Receivership Order and, therefore, the Protocol.

14. In support of this new argument, FCT specifically asserts that Equitable Bank became the insured by operation of the Notice of Control dated April 23, 2024, delivered to Computershare Trust Company of Canada (“**Computershare**”) in Computershare’s capacity as custodian for the Impugned Mortgages. The theory of the title insurers is that the Notice of Control, which the title

insurers were not privy to, changed the identity of the insured under the title policies from EquityLine to Equitable Bank.

15. The Receiver preliminarily notes the following with respect to FCT's current position:

- (a) the Receiver was appointed nearly a year and a half ago over the mortgage portfolio of EquityLine and has managed the portfolio accordingly;
- (b) the Notice of Control was contained in the application record of Equitable Bank dated June 5, 2024 and is only now being raised by the title insurers as an issue that goes to the very foundation of the receivership;
- (c) Aird & Berlis LLP, on behalf of the Receiver of EquityLine, submitted title insurance claims to FCT in late 2024 / early 2025. Following a brief exchange about the identity of the "insured", FCT accepted the claims as submitted, and requested relevant documentation, which were promptly provided. No further inquiries were made by FCT;<sup>3</sup> and
- (d) irrespective of the identity of the insured, the Receiver is a court officer owing fiduciary duties to all the stakeholders of EquityLine. It is best positioned to oversee a fair and efficient procedure that allows the Objecting Mortgagors to have their claims adjudicated on an expedited basis while still respecting the procedural rights of the Interested Parties.

16. The Endorsement contemplates that, at the case conference scheduled for February 2, 2026, either a contested hearing for approval of a claims procedure would be scheduled or an order approving the Protocol is granted, on consent. In light of the positions taken by the title insurers since the Endorsement, the Receiver submits that neither would be appropriate at this time and instead seeks a two-week adjournment to further discuss these issues with FCT and other stakeholders. Alternatively, if a timetable to adjudicate this "threshold

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<sup>3</sup> See Exhibit "B" to the Affidavit of Denna P. Jalili affirmed January 12, 2026.

issue" is established, any such motion is that of the title insurers and they must be the moving parties thereunder.

**ALL OF WHICH IS RESPECTFULLY SUBMITTED** this 30<sup>th</sup> day of January, 2026.



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# **SCHEDULE “A”**

# Mortgage Adjudication Protocol

## **A. Introduction**

1. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated August 8, 2024 (the “**Receivership Order**”), KSV Restructuring Inc. was appointed receiver, without security, of the assets, undertakings and properties of EquityLine SPV Limited Partnership (in such capacity, the “**Receiver**”).
2. The purpose of this Mortgage Adjudication Protocol (the “**Protocol**”) is to establish a procedure for the orderly review and determination of the claims made by certain mortgagors (the “**Objecting Mortgagors**”) of loans advanced by EquityLine SPV Limited Partnership (“**EquityLine**”), who each allege that the mortgage(s) registered on title to their properties in favour of EquityLine<sup>1</sup> were procured through fraud, including, but not limited to any claims that the mortgages constitute a “fraudulent instrument” within the meaning of the *Land Titles Act*, R.S.O. 1990, c. L.5.
3. On [January] [13], 2026, the Court granted an order approving the Protocol (the “**Protocol Approval Order**”).
4. The Protocol will be administered by the Receiver, under supervision of the Court.

## **B. Scope and Application of the Protocol**

5. This Protocol applies solely to: (i) claims by Objecting Mortgagors in respect of loans advanced by EquityLine who allege that the mortgage registered on title to their property (each, an “**Impugned Mortgage**”) in favour of EquityLine was procured through, or is based upon, a fraud; and (ii) where applicable, claims for losses asserted under the corresponding title insurance policies in respect of the Impugned Mortgages (the “**Title Insurance Claims**”). In particular, this Protocol governs the adjudication of whether

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<sup>1</sup> Encompassing both mortgages registered directly in favour of EquityLine or by Computershare Trust Company of Canada as custodian of EquityLine’s interests.

such Impugned Mortgages ought to be deleted from title, and the manner in which the Title Insurance Claims are to be resolved or finally determined.

6. Disputes relating solely to interest, fees, arrears, servicing, enforcement or other contractual issues unrelated to fraud are not within the scope of this Protocol.
7. Claims that have already been finally determined by a Court or tribunal of competent jurisdiction are not to be adjudicated under this Protocol.

**C. Service**

8. References to “service” or “deliver” in this Protocol shall mean service or delivery by e-mail to the last known e-mail address of the person to be served, and such service shall be deemed effective from the date of the e-mail.

**D. Procedure**

- I. Objecting Mortgagor Initiation and Submission of Evidence – [February] [27], 2026
9. Within 45 days of the issuance of the Court order approving this Protocol (the “**Mortgagor Claim Deadline**”), all Objecting Mortgagors shall deliver to the Receiver a sworn or affirmed affidavit comprehensively setting out the nature of the alleged fraud and all supporting documentation upon which the Objecting Mortgagor intends to rely (collectively, the “**Mortgagor Materials**”).
10. The Mortgagor Materials shall comprise the Objecting Mortgagor’s complete evidentiary record for the purposes of this Protocol, subject only to (i) any further requests for documentation, particulars or information that the Receiver may make at any time, which the Objecting Mortgagor shall respond to within 14 days of such request by the Receiver; and (ii) any Reply Materials (defined below) submitted by the Objecting Mortgagor.
11. Objecting Mortgagors who do not file their materials by the Mortgagor Claim Deadline shall be deemed to accept the validity and enforceability of their respective EquityLine mortgages and shall not be entitled to contest, within these receivership proceedings or

otherwise, the validity of same or any enforcement action taken by the Receiver in respect thereof.

II. Delivery of Mortgagor Materials and EquityLine Materials to Interested Parties

12. Within 15 days of receipt of the Mortgagor Materials, the Receiver shall deliver the Mortgagor Materials to those parties that, in the Receiver's sole discretion, have a sufficient interest in a given Objecting Mortgagor's claim, which may include, as applicable:
  - (a) EquityLine;
  - (b) Computershare Trust Company of Canada;
  - (c) The relevant title insurer;
  - (d) Any party named as a defendant by the Objecting Mortgagor in litigation concerning the Impugned Mortgage, that the Receiver deems in its sole, unfettered discretion to have a sufficient interest in adjudication under this Protocol;
  - (e) LAWPRO, where the alleged fraud may give rise to a potential professional liability claim; and
  - (f) Such other parties the Receiver considers appropriate or as the Court may direct (collectively, the "**Interested Parties**").
13. Service of the Mortgagor Materials on an Interested Party in accordance with this section constitutes sufficient notice for the purposes of this Protocol and the Interested Parties served shall be bound by any adjudications made under this Protocol in respect of the relevant Impugned Mortgage.
14. The Receiver shall, within 15 days of receipt, deliver to the Interested Parties any documentation, information or particulars submitted in response to a request issued by the Receiver.
15. In addition, within 15 days of receipt of the Mortgagor Materials, the Receiver shall deliver to the Objecting Mortgagors and Interested Parties all relevant and non-privileged documents within its power, possession and control relating to the subject Impugned

Mortgage (the “**EquityLine Materials**”). In determining which materials are relevant, the Receiver may consider requests for specific documents made by the Objecting Mortgagor and/or Interested Parties.

III. Responses by Interested Parties

16. ~~15.~~ Each Interested Party that receives the Mortgagor Materials pursuant to Section D.II. of this Protocol shall, within 60 days of such receipt (the “**Interested Party Submission Deadline**”), deliver to the Receiver a written response by way of sworn or affirmed affidavit, together with any supporting documentation on which that Interested Party intends to rely (collectively, the “**Interested Party Materials**”). Any Interested Party that does not deliver Interested Party Materials by the Interested Party Submission Deadline shall be deemed to have elected not to provide a response.
17. ~~16.~~ The Interested Party Materials shall comprise the Interested Party’s complete evidentiary record for the purposes of this Protocol, subject only to any further requests for documentation, particulars or information that the Receiver may make at any time, which the Interested Party shall respond to within 14 days of such request by the Receiver.
18. ~~17.~~ The Receiver shall deliver the Interested Party Materials, and any follow-up documentation, particulars or information submitted in response to a request by the Receiver, to the relevant Objecting Mortgagor within 7 days of receipt of same.

IV. Reply by Objecting Mortgagor

19. ~~18.~~ The Objecting Mortgagor shall have the right to deliver brief reply materials (the “**Reply Materials**”) in response to the evidence contained in the Interested Party Materials. The Objecting Mortgagor shall deliver Reply Materials to the Receiver within 7 days of receipt of the Interested Party Materials (the “**Reply Materials Submission Deadline**”). The Receiver shall promptly deliver same to the relevant Interested Parties.

V. Receiver’s Determination and Court Approval

20. ~~19.~~ If the Objecting Mortgagor's claims are not resolved through prior Mediation (as set out in Section D.V, below) the Receiver shall make a determination in respect of the Impugned Mortgage (the “**Determination**”) based upon:

- (a) the Mortgagor Materials;
- (b) the EquityLine Materials;
- (c) ~~(b)~~ the Interested Party Materials;
- (d) ~~(e)~~ the Reply Materials; and
- (e) ~~(d)~~ any additional documents provided pursuant to this Protocol, other than documents exchanged exclusively in furtherance of a Mediation.

21. ~~20.~~ The Receiver shall issue the Determination to the Objecting Mortgagor and Interested Parties within 60 days from the later of:

- (a) the Reply Materials Submission Deadline; and
- (b) termination of Mediation, if applicable.

22. Notwithstanding the foregoing, the Receiver shall at all times be entitled to seek the advice and directions of the Court in respect of any matter relating to an Impugned Mortgage or any Determination made in respect thereof.

23. ~~21.~~ If any Objecting Mortgagor or Interested Party wishes to dispute a Determination, such party must deliver to the Receiver, within 7 days of receipt of a Determination, a notice that such party is disputing the Determination (a “**Notice of Dispute**”).

24. ~~22.~~ If a Notice of Dispute is received by the Receiver with respect to a Determination, the parties shall confer and attempt to agree on a timetable for the scheduling of a motion before the Court for an adjudication of the Determination. If the parties fail to agree on a timetable within 14 days of receipt of a Notice of Dispute, the parties shall attend before the Court for procedural directions and to establish a timetable for the hearing of such motion. Subject to the Court’s directions, the motion shall be determined primarily on the materials submitted ~~to the Receiver~~ in accordance with this Protocol, including any

transcripts of cross-examinations conducted in respect of the affidavit evidence submitted by the Objecting Mortgagor and/or Interested Parties.

25. ~~23.~~ Regardless of whether a Notice of Dispute is delivered, the Receiver shall seek Court approval of each Determination by way of a motion to this Court (the “**Approval Motion**”). Subject to any timetable established by paragraph ~~24~~<sup>24</sup>, above, the Receiver shall serve motion materials in respect of an Approval Motion in accordance with the applicable practice directions of the Court.
26. ~~24.~~ If the Court approves a Determination, such Determination shall be final and binding on the Objecting Mortgagor and all Interested Parties in these receivership proceedings. The Court may make such further orders as it considers appropriate, including, without limitation, orders authorizing the Receiver to arrange for the discharge of the Impugned Mortgage or directing the appropriate land registrar to delete the Impugned Mortgage from title.
27. ~~25.~~ The Receiver may seek Court approval of multiple Determinations at the same time, including within a single motion or hearing, as the Receiver considers appropriate.
- VI. Mandatory Mediation (at the Receiver’s Election)
28. ~~26.~~ At any time following the commencement of the Mortgage Adjudication Protocol, the Receiver may, in its sole discretion, direct that the Objecting Mortgagor and any other Interested Party that the Receiver considers necessary or appropriate participate in a mediation (a “**Mediation**”).
29. ~~27.~~ Upon such direction, the parties shall attend a Mediation before       , or such other person as may be appointed by the Court (the “**Mediator**”) within 30 days of the Receiver’s direction, subject to the Mediator’s availability.
30. ~~28.~~ Participation in the Mediation shall be mandatory for the Objecting Mortgagor and each Interested Party directed by the Receiver to participate.

31. ~~29.~~ The fees and expenses of the Mediator shall be paid in accordance with an agreement reached among the parties participating in the Mediation acting reasonably, failing which such fees and expenses shall be paid as directed by the Court.
32. ~~30.~~ All communications made exclusively during the course of Mediation shall be without prejudice and strictly confidential. For greater clarity, no communications, documents or information exchanged exclusively in the course of a Mediation shall be included in, attached to or relied upon in any Approval Motion, Notice of Dispute or other Court proceeding arising under this Protocol, except as may be necessary to enforce a settlement approved by the Court.
33. ~~31.~~ Subject to Section D.VII, the absence, failure or termination of any Mediation shall not suspend or extend any deadline set out in this Protocol.

#### VII. Extension to Deadlines

34. ~~32.~~ The Receiver may extend any deadline under this Protocol on a reasonable basis by written notice to the relevant Objecting Mortgagor and Interested Parties.
35. ~~33.~~ Any other party to this Protocol may extend a deadline hereunder upon obtaining the written consent of the Receiver, ~~relevant Objecting Mortgagor and the Interested Parties, as the case may be,~~ or with leave of the Court. In considering any such request, the Receiver may, in its sole discretion, solicit the views of the relevant Objecting Mortgagor and/or Interested Parties, as applicable.

#### E. Proceeds of Sale

36. ~~34.~~ If an Objecting Mortgagor intends to sell, or has sold, property encumbered by an Impugned Mortgage, the net sale proceeds attributable to that Impugned Mortgage shall be paid to the Receiver to be held in trust, pending the Determination and any related Court orders. The Receiver will hold those proceeds in an interest-bearing trust account (the “Sale Proceeds”).
37. ~~35.~~ The Sale Proceeds shall be held in place of the Impugned Mortgage and any related claims in these receivership proceedings, without prejudice to any Objecting Mortgagor’s

rights with respect to such proceeds, including any claim that the Impugned Mortgage is void or unenforceable due to fraud. For further clarity, payment of Sale Proceeds into trust under this section shall not constitute an admission as to the validity or enforceability of the Impugned Mortgage.

**F. Determination of Title Insurance Claims**

38. ~~36.~~ Within 60 days following the Court's determination from the Approval Motion, the applicable title insurer shall make a determination regarding coverage in respect of the relevant Title Insurance Claims ("Coverage Determination"), and the applicable title insurer shall deliver its Coverage Determination to the Receiver, relevant Objecting Mortgagor and Interested Parties in writing.
39. ~~37.~~ If the Receiver wishes to dispute a Coverage Determination made by the applicable title insurer, the Receiver shall deliver a notice of dispute to the title insurer within 14 days of receipt of a Coverage Determination (a "Coverage Dispute Notice"). If the Receiver accepts a Coverage Determination, the Receiver may seek Court approval of its decision to do so. The title insurer is not required to obtain Court approval of its Coverage Determinations.
40. ~~38.~~ If a Coverage Dispute Notice is delivered by the Receiver, the parties shall subsequently confer and attempt to agree on a timetable for the scheduling of a motion before the Court for an adjudication of the Coverage Dispute Notice. If an agreement on a timetable cannot be reached within 14 days of receipt of a Coverage Dispute Notice, a Court attendance shall be scheduled for procedural directions and to establish a timetable for the hearing of such motion. Subject to the Court's directions, the motion shall be determined primarily on the materials submitted to the Receiver in accordance with this Protocol, including any transcripts of cross-examinations conducted in respect of the affidavit evidence submitted by the Objecting Mortgagor and/or Interested Parties.
41. ~~39.~~ The Court's adjudication of the issues in respect of a Coverage Dispute Notice shall be final and binding on the applicable title insurer, relevant Objecting Mortgagor and

Interested Parties in these receivership proceedings, and the Court may make such further orders as it considers appropriate.

42. ~~40.~~ The Receiver may request adjudication by the Court of multiple Coverage Dispute Notices at the same time, including within a single motion or hearing, as the Receiver considers appropriate.

#### **G. Notice**

43. ~~41.~~ All notices, service or delivery of materials to the Receiver in connection with this Protocol shall be effected by e-mail to the Receiver, as follows:

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and to the Receiver's independent legal counsel, as follows:

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Respondent

Court File No. CV-24-00721560-00CL

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

Proceeding commenced at **Toronto**

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