

**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 November 26, 2025)**

November 25, 2025

THORNTON GROUT FINNIGAN LLP

100 Wellington Street West
Suite 3200, TD West Tower
Toronto ON M5K 1K7

Rebecca Kennedy (LSO #61146S)

Tel: (416) 304-0603
Email: rkennedy@tgf.ca

Derek Harland (LSO #79504N)

Tel: (416) 304-1127
Email: dharland@tgf.ca

Denna Jalili (LSO #84976N)

Tel: (416) 304-0312
Email: djalili@tgf.ca

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

1. In accordance with the endorsement of Justice Kimmel released October 15, 2025 (the “**Endorsement**”), the purpose of this case conference is to provide the Court with an update following the Receiver’s motion on October 6, 2025, for, *inter alia*, an Order directing the Land Registrar to delete the Jank Mortgage¹ from title to the Jank Property as a “fraudulent instrument” in accordance with section 57(13)(b) of the *Land Titles Act*, R.S.O. 1990, c. L.5 (the “**LTA**”).
2. Pursuant to the Endorsement, the title insurer for the Jank Mortgage, TitlePLUS, requested, and was granted, 45 days from the hearing to review the record and provide its response to the Receiver’s position that the Jank Mortgage constituted a “fraudulent instrument” for the purposes of the LTA. If TitlePLUS contested the Receiver’s position regarding the nature of the Jank Mortgage as a “fraudulent instrument”, it was required to express same to the Receiver by no later than November 20, 2025, and a hearing to adjudicate the matter would proceed on January 13, 2026. Otherwise, the Receiver’s conclusion that the Jank Mortgage constituted a “fraudulent instrument” for the purposes of the LTA would be binding on TitlePLUS.
3. In addition, and in any event, the Receiver was also directed by the Court to arrange for the discharge of the Jank Mortgage upon request by Ms. Jank. Counsel to Ms. Jank was required to hold in trust the net proceeds of any sale or refinancing transaction of the Jank Property unless he had the consent of the Receiver and TitlePLUS to release the funds or

¹ All capitalized terms not otherwise defined herein have the meanings ascribed to them in the factum of the Receiver dated October 3, 2025.

was authorized to do so by further Court order. The Receiver has not yet received a request by Ms. Jank to arrange for the discharge of the Jank Mortgage.

4. On November 17, 2025, counsel for TitlePLUS advised counsel to the Receiver that “Without prejudice to any coverage position TitlePLUS may have...TitlePLUS is taking no position on the Receiver’s motion to discharge the Jank mortgage”. Attached hereto as Schedule “A” is a copy of this email. As a result, and in accordance with the Endorsement, the Receiver’s finding that the Jank Mortgage is a “fraudulent instrument” is binding on TitlePLUS. TitlePLUS reserves its rights to deny coverage on other grounds.
5. Accordingly, the Receiver requests an Order directing the Land Registrar to delete the Jank Mortgage from title to the Jank Property substantially in the form at Schedule “B” hereto. The Receiver notes that while section 57(14) of the LTA requires the Court to join the Director of Titles to any proceeding seeking rectification of the register under section 57(13)(b), the Director of Title has expressed that in these circumstances, only, it does not oppose joinder being dispensed, and that it further takes no position on the Jank-related relief. Attached hereto as Schedule “C” is an email chain between counsel to the Receiver and counsel to the Director of Title in this regard.
6. Finally, while the hearing date scheduled for January 13, 2026, is no longer needed to adjudicate the Jank Mortgage, the Receiver asks that the date be maintained to decide the claims of fraud brought by another elderly mortgagor, Lyle Auton. Counsel to Mr. Auton has provided the Receiver with affidavit evidence to support Mr. Auton’s claims that the EquityLine mortgages registered on his property were fraudulent, and there is urgency in

the judicial determination of his claims given his need to sell his home and transition into assisted-living accommodations.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 25th day of November, 2025.



Rebecca Kennedy/Derek Harland/Denna Jalili

THORNTON GROUT FINNIGAN LLP

100 Wellington Street West
Suite 3200, TD West Tower
Toronto ON M5K 1K7

Rebecca Kennedy (LSO #61146S)

Tel: (416) 304-0603

Email: rkennedy@tgf.ca

Derek Harland (LSO #79504N)

Tel: (416) 304-1127

Email: dharland@tgf.ca

Denna Jalili (LSO #84976N)

Tel: (416) 304-0312

Email: djalili@tgf.ca

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

SCHEDULE “A”

Denna Jalili

From: Denna Jalili
Sent: November 25, 2025 12:02 PM
To: Denna Jalili
Subject: FW: CV-24-00721560-00CL - Motion Returnable October 6th before Justice Kimmel

From: Tony Antoniou <tony@alaw.ca>
Sent: Monday, November 17, 2025 1:14 PM
To: Denna Jalili <djalili@tgf.ca>; Rebecca Kennedy <Rkennedy@tgf.ca>
Cc: Derek Harland <DHarland@tgf.ca>; Geoff Adair <gadair@adairlitigation.com>; Miranda Spence <mspence@airdberlis.com>; Brian Chung <bchung@airdberlis.com>
Subject: RE: CV-24-00721560-00CL - Motion Returnable October 6th before Justice Kimmel [IMAN-CLIENT.FID203378]

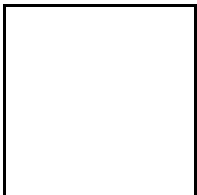
Rebecca:

Without prejudice to any coverage position TitlePLUS may have, we can advise that TitlePLUS is taking no position on the Receiver's motion to discharge the Jank mortgage.

We still require that we be copied with all material and order delivered in connection with the motion and kept apprised of this matter.

Regards,

Tony



Tony Antoniou Principal Lawyer

P: 416-333-9795 **E:** tony@alaw.ca

ALAW.CA

SCHEDULE “B”

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	WEDNESDAY, THE 26TH
)	
JUSTICE KIMMEL)	DAY OF NOVEMBER, 2025

EQUITABLE BANK

Applicant

- and -

EQUITYLINE SPV LIMITED PARTNERSHIP

Respondent

**ORDER
(Rectification of Land Titles Register)**

THIS MOTION made by KSV Restructuring Inc. 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 for, *inter alia*, an order directing the Land Registrar for LRO No. 61 to rectify the register by deleting instruments bearing Instrument Numbers WC674138, WC674142, WC686902 and WC686903 from title to the property municipally known as 132 Swift Crescent, Guelph, Ontario and legally described under PIN 71493-1567 (LT) as Lot 33, Plan 61M59, Guelph, was heard by videoconference on October 6, 2025 at the courthouse located at 330 University Avenue, Toronto, Ontario.

ON READING the Third Report of the Receiver dated September 19, 2025, and on hearing the submissions of counsel for the Receiver and counsel to such other parties as reflected in the Participant Information Form, no one else appearing for any other person on the Service

List, although duly served as appears from the lawyer's certificates of service of Denna Jalili dated September 19, 2025, and September 30, 2025.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Motion Record of the Receiver be and is hereby validated, such that this motion was properly returnable on October 6, 2025, and hereby dispenses with further service thereof.

JOINDER OF THE DIRECTOR OF TITLES

2. **THIS COURT ORDERS** that the requirement that the Director of Titles be joined as a party to this proceeding pursuant to s. 57(14) of the *Land Titles Act*, R.S.O. 1990, c. L.5, be, and is hereby, dispensed with.

RECTIFICATION OF LAND TITLES SYSTEM REGISTER

3. **THIS COURT ORDERS AND DIRECTS** the Land Registrar for LRO No. 61 to delete the following instruments:

- (a) Charge bearing Instrument Number WC674138 registered on May 27, 2022, from title to the property municipally known as 132 Swift Crescent, Guelph, Ontario and legally described under PIN 71493-1567 (LT) as Lot 33, Plan 61M59, Guelph;
- (b) Notice of Assignment of Rents-General bearing Instrument Number WC674142 registered on May 27, 2022, from title to the property municipally known as 132 Swift Crescent, Guelph, Ontario and legally described under PIN 71493-1567 (LT) as Lot 33, Plan 61M59, Guelph;
- (c) Transfer of Charge bearing Instrument Number WC686902 registered on October 11, 2022, from title to the property municipally known as 132 Swift Crescent, Guelph, Ontario and legally described under PIN 71493-1567 (LT) as Lot 33, Plan 61M59, Guelph; and

- (d) Transfer of Charge bearing Instrument Number WC686903 registered on October 11, 2022, from title to the property municipally known as 132 Swift Crescent, Guelph, Ontario and legally described under PIN 71493-1567 (LT) as Lot 33, Plan 61M59, Guelph.

GENERAL

4. **THIS COURT ORDERS** that this Order is effective as of 12:01 a.m. Toronto Time on the date of this Order.

5. **THIS COURT ORDERS** that service by email of the issued and entered Order on the Land Registrar for LRO No. 61 and Director of Titles shall be good and sufficient service.

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
(Rectification of Land Titles Register)**

THORNTON GROUT FINNIGAN LLP
100 Wellington Street West
Suite 3200, TD West Tower
Toronto ON M5K 1K7

Rebecca Kennedy (LSO# 61146S)
Tel: (416) 304-0603
Email: rkennedy@tgf.ca

Derek Harland (LSO# 79504N)
Tel: (416) 304-1127
Email: धारland@tgf.ca

Denna Jalili (LSO# 84976N)
Tel: (416) 304-1127
Email: djalili@tgf.ca

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

SCHEDULE “C”

Denna Jalili

From: Eveleigh, Debra (MPBSDP) <Debra.Eveleigh@ontario.ca>
Sent: October 1, 2025 2:36 PM
To: Denna Jalili; Derek Harland; Rebecca Kennedy
Subject: RE: In the Matter of the Receivership of EquityLine SPV Limited Partnership (CV-24-00721560-00CL) – Motion Record of the Receiver, dated September 17, 2025 [IMAN-CLIENT.FID203378]

Thank you for your email, as well as our call a short while ago. As you know I represent the Director of Titles (“DOT”)

I confirm that, in the circumstances of this case, the Director of Titles (DOT) is electing not to take a position in respect of your intention not to name the DOT to the proceeding. That said, this is not to be construed as the DOT conceding that it should not ordinarily be named in proceedings involving s. 57 of the LTA.

I further confirm that we do not take a position on the relief sought as it pertains to the deletion of certain instruments from title to PIN 71493-1567.

As a matter of best practice, I recommend that you identify each instrument to be deleted with more details (i.e. the Charge having instrument no. XXXX and registered on <insert date> be deleted from title to the property bearing PIN XXXX and legally described as...). You may wish to outline each deletion in its own paragraph, or perhaps subparagraph.

I look forward to your further update in due course.

Regards,

Debra Eveleigh
Senior Counsel
Ministry of the Attorney General, Civil Law Division,
Legal Services Branch, Ministry of Public and Business Service Delivery and Procurement
77 Grenville St., 8th Flr, Toronto, ON M5S 1B3
437-881-9557
debra.eveleigh@ontario.ca

Notice: This e-mail message and any attachments are intended only for the above-named recipient(s), and may contain information that is confidential. If you have received this message in error, please notify me immediately and delete this e-mail and any attachments without copying, distributing or disclosing their contents.

Please note: if this email is not accessible to you and you would like to request an alternate format, please contact me.

EQUITABLE BANK
Applicant

and

EQUITYLINE SPV LIMITED PARTNERSHIP
Respondent

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at **Toronto**

**AIDE MEMOIRE OF THE COURT-APPOINTED
RECEIVER, KSV RESTRUCTURING INC.**

THORNTON GROUT FINNIGAN LLP

100 Wellington Street West
Suite 3200, TD West Tower
Toronto ON M5K 1K7

Rebecca Kennedy (LSO #61146S)

Tel: (416) 304-0603
Email: rkennedy@tgf.ca

Derek Harland (LSO #79504N)

Tel: (416) 304-1127
Email: dharland@tgf.ca

Denna Jalili (LSO #84976N)

Tel: (416) 304-0312
Email: djalili@tgf.ca

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