

**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

**MOTION RECORD
(Amended and Restated Receivership Order)
Returnable July 24, 2026**

July 20, 2026

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AlixPartners Restructuring Inc.

TO: THE SERVICE LIST

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE RECEIVERSHIP OF EQUITYLINE
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TAB 1

**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:

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Applicant

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EQUITYLINE SPV LIMITED PARTNERSHIP

Respondent

**NOTICE OF MOTION
(Amended and Restated Receivership Order)**

ALIXPARTNERS RESTRUCTURING, INC. (formerly, KSV Restructuring Inc.) (“**AlixPartners**”) 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**”) will make a motion to the Honourable Justice Myers presiding over the Superior Court of Justice, Toronto (Commercial List) on July 24, 2026 at 9:30 a.m. at the courthouse located at 330 University Avenue, Toronto, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard via judicial videoconference accessible at the following link:

<https://ca01web.zoom.us/j/66335927377?pwd=WPN2uJEFhD0iiWrlTpXnMgEbwShPKY.1#success>

THE MOTION IS FOR:

- (a) An order (the “**A&R Receivership Order**”) substantially in the form attached at Tab 3 of the Motion Record amending the Receivership Order (defined below) to expand and include EquityLine SPV GP Inc. (the “**GP**”); and
- (b) such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

- (a) Pursuant to an Order of the Superior Court of Justice, Toronto (Commercial List) dated August 8, 2024 (the “**Receivership Order**”) and substitution order dated June 4, 2026, AlixPartners was appointed as receiver, without security, of all assets, undertakings and properties of EquityLine;
- (b) Prior to the Receivership Order, EquityLine was part of the “EquityLine Group”, a collection of entities that were previously in the business of funding residential mortgages, in part with loans advanced by the Applicant, Equitable Bank (“**EQB**”);
- (c) The GP is the general partner of EquityLine, and, as such, was responsible for administering EquityLine’s property and interests;
- (d) EquityLine defaulted on the loan advanced by EQB, leading to the Receivership Order;
- (e) As of the date hereof, there are 20 mortgages (the “**Mortgage Portfolio**”) registered in favour of EquityLine;
- (f) Since its appointment, the Receiver has been made aware of the claims of certain mortgagors (the “**Objecting Mortgagors**”) alleging that their respective mortgage

under the Mortgage Portfolio was procured through fraud (each, an “**Impugned Mortgage**”) and is therefore not valid or enforceable;

- (g) The Impugned Mortgages are each subject to pre-receivership litigation claims;
- (h) Given that it is the GP that appears on title in respect of some of the Impugned Mortgages, the corresponding Objecting Mortgagors have named the GP, rather than EquityLine, as a defendant or third party, as applicable, in these pre-receivership litigation claims;
- (i) As the named defendant or third party in certain pre-receivership claims commenced by the Objecting Mortgagors, the GP, rather than EquityLine, is required to defend those claims and assert any crossclaims, necessitating the expansion of the receivership to include the GP so that the Receiver may do so for the benefit of EquityLine’s creditors and other stakeholders;
- (j) The GP consents to the expansion of the receivership in respect of it and has agreed to the terms of the proposed A&R Receivership Order;
- (k) The GP has advised the Receiver that it has no assets and the Receiver is not aware of the GP carrying on separate business operations;
- (l) EQB is the only person with a registered security interest against the GP under the *Ontario Personal Property Security Act*;
- (m) It would be just and convenient to expand the receivership to include the GP;
- (n) Rules 2.03, 3.02, and 37 of the *Rules of Civil Procedure*;

- (o) Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, and the inherent and equitable jurisdiction of the Court; and
- (p) Such further and other grounds as the lawyers may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

- (a) The Seventh Report of the Receiver dated July 20, 2026; and
- (b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

July 20, 2026

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Lawyers for the Court-appointed receiver,
AlixPartners Restructuring, Inc.

TO: **SERVICE LIST**

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

EQUITABLE BANK

Applicant

- and -

EQUITYLINE SPV LIMITED PARTNERSHIP

Respondent

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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

NOTICE OF MOTION

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SPV Limited Partnership, AlixPartners Restructuring, Inc.

TAB 2

July 20, 2026

**Seventh Report to Court of
AlixPartners Restructuring,
Inc. (formerly operating as
KSV Restructuring Inc.) as
Receiver and Manager of
EquityLine SPV Limited
Partnership**

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COURT FILE NUMBER: CV-24-00721560-00CL

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

B E T W E E N:

EQUITABLE BANK

Applicant

and

EQUITYLINE SPV LIMITED PARTNERSHIP

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED,
AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43,
AS AMENDED**

**SEVENTH REPORT OF
ALIXPARTNERS RESTRUCTURING, INC.
AS RECEIVER AND MANAGER**

July 20, 2026

1.0 Introduction

1. Pursuant to an order issued by the Ontario Superior Court of Justice (Commercial List) on August 8, 2024 (the "**Receivership Order**"), AlixPartners Restructuring, Inc.¹ ("**AlixPartners**") was appointed as the receiver and manager (in such capacity, the "**Receiver**"), without security, of all assets, undertakings and properties of EquityLine SPV Limited Partnership (the "**Debtor**") acquired for, or used in relation to, a business carried on by the Debtor, including all proceeds thereof (the "**Property**").

¹ Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Court Officer in these proceedings pursuant to an order dated June 3, 2026 issued by the Ontario Superior Court of Justice (Commercial List). The professionals involved in this mandate remain unchanged.

2. The Debtor was previously in the business of funding residential mortgages. There are eight impugned mortgages (collectively, the "**Impugned Mortgages**") that are subject to fraud claims by certain mortgagors. On April 30, 2026, this Court granted an order (the "**MAP Approval Order**") approving a protocol to adjudicate the Impugned Mortgages (the "**Mortgage Adjudication Protocol**"). Each of these Impugned Mortgages is subject to pre-receivership litigation. Most of the Impugned Mortgages and related litigation are now subject to the Mortgage Adjudication Protocol. A copy of the MAP Approval Order is provided as **Appendix "A"**.
3. The Impugned Mortgages constitute Property under the Receivership Order. The Debtor's general partner, EquityLine SPV GP Inc. (the "**GP**"), holds legal title to certain of the Impugned Mortgages, while the Debtor holds the corresponding beneficial interest. Accordingly, certain mortgagors have commenced pre-receivership claims or third-party claims against the GP, rather than the Debtor, in respect of those Impugned Mortgages.
4. The Receiver needs to take steps to preserve and protect the rights of the Debtor with respect to the Impugned Mortgages. This requires the GP to defend the claims and, where appropriate, commence a crossclaim against other defendants or third parties. The Receiver cannot currently instruct counsel to defend ongoing claims on behalf of the GP as it is not presently appointed over the GP.
5. As set out below, the Receiver recommends that this Court expand the Receivership Order to include the GP. The GP consents to the expansion of the receivership to include the GP and to the granting of the amended and restated Receivership Order in the form attached as Tab 3 to the Motion Record (the "**A&R Receivership Order**").

1.1 Purposes of this Report

1. The purposes of this report (the "**Report**") are to:
 - a) provide this Court with background regarding the roles of the Debtor and the GP; and
 - b) recommend that the Court grant the A&R Receivership Order.

1.2 Restrictions

1. In preparing this Report, the Receiver has relied upon: (i) discussions and information provided by representatives of Equitable Bank ("**EQB**"); (ii) the Debtor's unaudited books and records; (iii) information provided by the Debtor and its principal, Sergiy Shchavyelyev; and (iv) the pleadings for the litigation concerning the Impugned Mortgages (the "**Information**").

2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the Information should perform its own diligence and the Receiver accepts no responsibility for any reliance placed on the Information in this Report by any party.
3. Copies of the Receiver’s report and other materials filed with the Court are available on the Receiver’s case website:

<https://www.ksvadvisory.com/experience/case/equityline>

2.0 Background

1. The Debtor is a limited partnership established under the laws of Ontario. Prior to the Receivership Order, the Debtor operated as a special purpose vehicle that held the beneficial interest in the mortgages comprising the Mortgage Portfolio and funded residential mortgages using funds that EQB advanced as warehouse lender.
2. GP is an Ontario corporation, originally incorporated on June 23, 2021, with its stated registered office at 550 Highway 7 Avenue East, No. 338, Richmond Hill. Mr. Shchavyelyev is the sole director of the GP.
3. Counsel to the GP has advised counsel to the Receiver that the GP has no assets, including cash to fund any litigation. The Applicant, EQB, is the only registrant against the GP under the Ontario *Personal Property Security Act* (the “**PPSA**”). Pursuant to the PPSA, EQB has a security interest in all of the GP’s present and after-acquired personal property. A copy of the PPSA report for the GP current as at July 15, 2026 is provided as **Appendix “B”**. The Receiver is not aware of the GP carrying on any business operations.

2.1 The Impugned Mortgages

1. Certain mortgagors of the Impugned Mortgages (the “**Objecting Mortgagors**”) have commenced pre-receivership claims against, among others, the GP, alleging fraud.
2. The GP, rather than the Debtor (which is a limited partnership), appears on title on some of the Impugned Mortgages. Accordingly, those Objecting Mortgagors named the GP, rather than the Debtor, as a defendant or third party, as applicable, to their pre-receivership claims. These Objecting Mortgagors include: Barry William Hinschberger, Lyle Auton, Lynda Talmage and Adrian Van Dijk.

3. Even though the Impugned Mortgages constitute property under the Receivership Order, the Receiver cannot instruct counsel for the GP to protect the rights of the Debtor in the litigation because the Receiver is not currently appointed over the GP.
4. This issue became pressing in May 2026 in connection with the pre-receivership third party claim commenced by Mr. Van Dijk against the GP, as the limitations period for the GP to assert a crossclaim against the other third parties was approaching. Accordingly, on May 15, 2026, this Court granted a tolling order (the "**Tolling Order**") preserving the GP's rights to assert a crossclaim while the parties sought to resolve the issue arising from the Receiver's lack of authority over the GP. A copy of the Tolling Order and corresponding endorsement is provided as **Appendix "C"**.
5. The Receiver and the GP have agreed to expand the receivership to include the GP and to the terms of the proposed A&R Receivership Order.

2.2 Recommendation

1. The Receiver recommends that the Court make an order expanding the A&R Receivership Order to include the GP for the following reasons:
 - a) the GP's purpose is to administer the Debtor's property and interests, including the legal rights associated with them. The Receiver is unable to fully enforce the rights of the Debtor without being appointed over the GP;
 - b) as the named defendant or third party in certain pre-receivership claims commenced by the Objecting Mortgagors, the GP, rather than the Debtor, is required to defend those claims and assert any crossclaims, necessitating the expansion of the receivership to include the GP so that the Receiver may do so for the benefit of the Debtor's creditors and other stakeholders;
 - c) even though the Receivership Order does not include the GP, the Impugned Mortgages to which the GP holds legal title constitute Property under the Receivership Order;
 - d) the GP has no assets and is not known to operate an independent business;
 - e) the GP consents to the A&R Receivership Order; and
 - f) no stakeholder will be prejudiced by the A&R Receivership Order.

4.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver recommends that this Honourable Court make an order expanding the Receivership Order to include the GP.

* * *

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

**ALIXPARTNERS RESTRUCTURING, INC.,
IN ITS CAPACITY AS RECEIVER AND MANAGER OF EQUITYLINE SPV
LIMITED PARTNERSHIP**

Appendix “A”



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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 30 TH
	)	
JUSTICE MYERS	)	DAY OF APRIL, 2026

**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

ORDER

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 approval of the Mortgage Adjudication Protocol (as defined below), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Fourth Report of the Receiver dated January 5, 2026, the Supplement to the Fourth Report of the Receiver dated March 30, 2026, the Second Supplement to the Fourth Report of the Receiver dated April 10, 2026, the cross-motion record of First Canadian Title Insurance Company Ltd. (“**FCT**”) dated April 7, 2026 and supplementary cross-motion record of FCT dated April 21, 2026, and the appendices and exhibits thereto, as applicable (collectively, the

“**Motion Materials**”), and on hearing the submissions of counsel for the Receiver, FCT and TitlePLUS, and on reading the consent of the Receiver, FCT, TitlePLUS, Phyllis Nola Hinds and Lyle Auton, no one else opposing for any other interested person, although duly served as evidenced by the Lawyer’s Certificates of Service of Denna Jalili, filed and Affidavits of Service of Ying (Teddy) Ouyang, filed.

SERVICE

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

APPROVAL OF THE MORTGAGE ADJUDICATION PROTOCOL

2. **THIS COURT ORDERS** that the mortgage adjudication protocol (the “**Mortgage Adjudication Protocol**”) attached hereto as Schedule “A”, and the procedures contemplated therein, are hereby approved for the adjudication of the Protocol Proceedings (as defined below), subject to such amendments as may be made to the Mortgage Adjudication Protocol by the Receiver, and, as applicable, FCT or TitlePLUS, on consent.

3. **THIS COURT ORDERS** that the Receiver is authorized and directed to take such steps as may be necessary or advisable to carry out and perform its obligations under the Mortgage Adjudication Protocol.

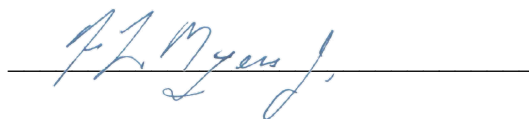
ELIGIBILITY

4. **THIS COURT ORDERS** that the persons listed in Schedule “B” hereto are eligible to participate in the Mortgage Adjudication Protocol, irrespective of whether they have yet to commence a Protocol Proceeding. For certainty, the Estate of Cindy Hunter-Parkhill shall be eligible to commence a Protocol Proceeding and participate in the Mortgage Adjudication Protocol, without prejudice to any defences available in respect thereof.

CONTINUANCE OF THE PROTOCOL PROCEEDINGS

5. **THIS COURT ORDERS** that the proceedings listed in Schedule “C”, as amended from time to time by the Receiver (the “**Protocol Proceedings**”) are hereby continued and that the title of the proceedings in all documents issued, served, or filed after the date of this Order be as listed in Schedule “D”.

6. **THIS COURT ORDERS** that the parties to the Protocol Proceedings shall be permitted to amend pleadings as set out in the Mortgage Adjudication Protocol, without the need for a further court order or the consent of the parties, and without prejudice to all parties’ rights to assert defences.

A handwritten signature in blue ink, appearing to read "FL Myers J.", is written over a horizontal line.

Justice FL
Myers

Digitally signed by Justice
FL Myers
Date: 2026.04.30 11:01:18
-04'00'

SCHEDULE “A”

Mortgage Adjudication Protocol

#	Item	Process Point	Timeline
1	Document Disclosure – Policy Obligation	Mortgagee/Receiver to provide all relevant documents to title insurers in accordance with the applicable title insurance policies.	ASAP
2.	Orders to Continue	Insured Mortgagee/Receiver to obtain orders to continue the litigation replacing Computershare with the Insured Mortgagee/ Receiver	April 30, 2026
3.	Amendment(s) to Pleadings	Insured Mortgagee/Receiver, Mortgagor and named parties in pleadings (the “ Parties ”) to amend pleadings on consent	Within 30 days of Court approval.
4.	Exchange of Affidavits of Documents	Parties to exchange affidavits of documents (“ AOD ”). Usual production requirements pursuant to Rules 29 and 30 apply.	Within 30 days of amended pleadings, if any.
5.	Mandatory Mediation	Parties to attend mediation with a designated mediator (the “ Mediator ”) who specializes in title fraud matters.	The Mediator will provide dates
6.	Examinations for Discovery on AOD	Examinations to be completed. Examinations not to exceed 7-hour time limit under Rule 31.05.1.	Scheduled following an unsuccessful mediation
7	Summary Trial (Commercial List)	If mediation unsuccessful, matter to be heard by designated trier of fact in a summary trial. Parties to attend case conference with trier of fact to establish the protocol for the hearing, including transfer of matter to Commercial List, exchange of affidavits and expert reports as the case may be, and cross-examination on affidavits before trier of fact using summary trial procedures.	Scheduled by Commercial List.
8	Appeal	Parties may exercise appeal rights under the <i>Courts of Justice Act</i> and <i>Rules of Civil Procedure</i>	

SCHEDULE “B”
Eligible Mortgagors

Mortgagor	Address
Lynda Sharon Talmage	17-280 Thaler Avenue, Kitchner ON
Adrian Van Dijk	19-700 Paisley Road, Guelph ON
Margaret Ellen Jank	132 Swift Crescent, Guelph ON
Lyle Auton	22 Lord Roberts Drive, Toronto ON
Barry William Hinschberger	123 Southmoor Drive, Kitchener ON
Phyllis Nola Hinds	30 Cherrywood Avenue, Toronto ON
The Estate of Barbara Burton	99 Kalmar Avenue, Toronto ON
The Estate of Cindy Hunter-Parkhill	7044 Leeming Street, Toronto ON

SCHEDULE “C”
Protocol Proceedings

Court File No.	Style of Cause
CV-23-00695067-0000	COMPUTERSHARE TRUST COMPANY OF CANADA Plaintiff -and- BARBARA BURTON, GILLIAN FRANCES BURTON and DEBORAH ANNE BURTON Defendants
CV-23-00704595-0000	COMPUTERSHARE TRUST COMPANY OF CANADA Plaintiff -and- PHYLLIS NOLA HINDS Defendants
CV-22-00080355-00A1 and CV-22-00080355- 00A1	COMPUTERSHARE TRUST COMPANY OF CANADA Plaintiff -and- BARRY WILLIAM HINSCHBERGER and LISA MARIE HINSCHBERGER Defendants -and- SIMON MORRIS, MORRIS & MORRIS LLP, JOEL KELMAN, EID ALMUSRI, THE MORTGAGE MAVEN INC, EQUITYLINE SPV GP INC, SERGIY SHCHAVYELYEV, SERGIY PRZHEBELSKY, HASKELL HILLEL NUSSBAUM, SHAPIRO LAWYERS, CANADAS CHOICE CAPITAL /ANAS AYYOUB, Third-Parties
CV-24-00722566-0000	LYLE AUTON, by his Litigation Guardian, LUCUS ALEXANDER AUTON Plaintiff -and-

	EQUITYLINE SPV GP INC., EXTEND FINANCIAL LTD., ALTERNATIVE LENDING GROUP INC., THE MORTGAGE MAVEN INC., AID AL-MUSRI, STEPHEN MARTIN PRICE, DANIELLE SHANNON HARRISON, HARRISON LEGAL PROFESSIONAL CORPORATION, SIMON DAVID MORRIS, and JOHN/JANE DOE(S) and JOHN/JANE DOE CORPORATION(S) Defendants
CV-22-00080208-00A1 and CV-22-00080208- 00A1	COMPUTERSHARE TRUST COMPANY OF CANADA Plaintiff -and- LYNDA SHARON TALMAGE Defendant -and- DANIELLE SHAROON HARRISON, HARRISON LEGAL PROFESSIONAL CORPORATION, THE MORTGAGE MAVEN INC, EQUITYLINE SPV GP INC, SERGIY SHCHAVYELYEV, SERGIY PRZHEBELSKY, HASKELL HILLEL NUSSBAUM, SHAPIRO LAWYERS, CANADAS CHOICE CAPITAL O/A 2799953 ONTARIO INC., ANAS AYYOUB, 13273261 CANADA INC., FINANCEIT CANADA INC, and SNAP HOME FINANCE CORP Third Parties
CV-23-00002794-0000 and CV-23-00002794- 00A1	COMPUTERSHARE TRUST COMPANY OF CANADA Plaintiff -and- ADRIAN VAN DIJK Defendant -and- 2852874 ONTARIO INC., 2799953 ONTARIO INC., DANIELLE HARRISON, AUSTIN ACHESON, AID ALMUSRI,

	MORTGAGE MAVEN INC., EQUITYLINE SVP GP INC. and CANADA'S CHOICE CAPITAL Third Parties
--	---

SCHEDULE “D”

Protocol Proceedings as Continued

Court File No.	Amended Style of Cause
CV-23-00695067-0000	KSV RESTRUCTURING INC., IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER OF EQUITYLINE SPV LIMITED PARTNERSHIP Plaintiff -and- BARBARA BURTON, GILLIAN FRANCES BURTON and DEBORAH ANNE BURTON Defendants
CV-23-00704595-0000	KSV RESTRUCTURING INC., IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER OF EQUITYLINE SPV LIMITED PARTNERSHIP Plaintiff -and- PHYLLIS NOLA HINDS Defendant
CV-22-00080355-00A1 and CV-22-00080355- 00A1	KSV RESTRUCTURING INC., IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER OF EQUITYLINE SPV LIMITED PARTNERSHIP Plaintiff -and- BARRY WILLIAM HINSCHBERGER and LISA MARIE HINSCHBERGER Defendants -and- SIMON MORRIS, MORRIS & MORRIS LLP, JOEL KELMAN, EID ALMUSRI, THE MORTGAGE MAVEN INC, EQUITYLINE SPV GP INC, SERGIY SHCHAVYELYEV, SERGIY PRZHEBELSKY, HASKELL HILLEL NUSSBAUM, SHAPIRO LAWYERS, CANADAS CHOICE CAPITAL /ANAS AYYOUB, Third Parties

CV-24-00722566-0000	LYLE AUTON, by his Litigation Guardian, LUCUS ALEXANDER AUTON Plaintiff -and- KSV RESTRUCTURING INC., IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER OF EQUITYLINE SPV LIMITED PARTNERSHIP, EXTEND FINANCIAL LTD., ALTERNATIVE LENDING GROUP INC., THE MORTGAGE MAVEN INC., AID AL-MUSRI, STEPHEN MARTIN PRICE, DANIELLE SHANNON HARRISON, HARRISON LEGAL PROFESSIONAL CORPORATION, SIMON DAVID MORRIS, and JOHN/JANE DOE(S) and JOHN/JANE DOE CORPORATION(S) Defendants
CV-22-00080208-0000 and CV-22-00080208- 00A1	KSV RESTRUCTURING INC., IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER OF EQUITYLINE SPV LIMITED PARTNERSHIP Plaintiff -and- LYNDA SHARON TALMAGE Defendant -and- DANIELLE SHAROON HARRISON, HARRISON LEGAL PROFESSIONAL CORPORATION, THE MORTGAGE MAVEN INC, EQUITYLINE SPV GP INC, SERGIY SHCHAVYELYEV, SERGIY PRZHEBELSKY, HASKELL HILLEL NUSSBAUM, SHAPIRO LAWYERS, CANADAS CHOICE CAPITAL O/A 2799953 ONTARIO INC., ANAS AYYOUB, 13273261 CANADA INC., FINANCEIT CANADA INC, and SNAP HOME FINANCE CORP Third Parties

CV-23-00002794-0000 and CV-23-00002794- 00A1	KSV RESTRUCTURING INC., IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER OF EQUITYLINE SPV LIMITED PARTNERSHIP Plaintiff -and- ADRIAN VAN DIJK Defendant -and- 2852874 ONTARIO INC., 2799953 ONTARIO INC., DANIELLE HARRISON, AUSTIN ACHESON, AID ALMUSRI, MORTGAGE MAVEN INC., EQUITYLINE SVP Third Parties
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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
(Approval of Mortgage Adjudication Protocol)

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: dkharland@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.

Appendix “B”

Ontario Search Results
ID 3016912
Search Type [BD] Business Debtor

Your Ref No. 1EA71DE3-2552-49EB-B
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Printed : 15JUL2026 08:06 AM

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SEARCH : BD : EQUITYLINE SPV GP INC.

00 FILE NUMBER : 774877473 EXPIRY DATE : 28JUL 2031 STATUS :
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02 IND DOB : IND NAME:
03 BUS NAME: EQUITYLINE SPV LIMITED PARTNERSHIP

OCN :

04 ADDRESS : 550 HIGHWAY 7 AVENUE EAST, SUITE 338
CITY : RICHMOND HILL PROV: ON POSTAL CODE: L4B3Z4
05 IND DOB : IND NAME:
06 BUS NAME: EQUITYLINE SPV GP INC.

OCN :

07 ADDRESS : 550 HIGHWAY 7 AVENUE EAST, SUITE 338
CITY : RICHMOND HILL PROV: ON POSTAL CODE: L4B3Z4
08 SECURED PARTY/LIEN CLAIMANT :
EQUITABLE BANK

09 ADDRESS : 30 ST. CLAIR AVE. W., SUITE 700
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16 AGENT: AIRD & BERLIS LLP (164293)
17 ADDRESS : 181 BAY STREET, SUITE 1800
CITY : TORONTO PROV: ON POSTAL CODE: M5J2T9

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23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: EQUITYLINE SPV LIMITED PARTNERSHIP

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27 /DESCR:
28 :
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03/06 BUS NAME/TRFEE:

OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : AIRD & BERLIS LLP
17 ADDRESS : 181 BAY STREET, SUITE 1800, BOX# 754
CITY : TORONTO PROV : ON POSTAL CODE : M5J2T9

END OF REPORT

Appendix “C”

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

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

THE HONOURABLE	)	FRIDAY, THE 15TH
	)	
	)	
JUSTICE MYERS	)	DAY OF MAY, 2026

EQUITABLE BANK

Applicant

and

EQUITYLINE SPV LIMITED PARTNERSHIP

Respondent

**ORDER
(Tolling Order)**

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 (the “**Debtor**”) for an order, *inter alia*, tolling any applicable limitation periods in respect of claims in relation to the Debtor or its property was heard this day at the courthouse located at 330 University Avenue, Toronto, Ontario.

ON READING the Aide Memoire of the Receiver dated May 12, 2026, the Fifth Report of the Receiver, dated May 13, 2026, and on hearing the submissions of counsel to the Receiver and such other counsel as were present, and no one else appearing although duly served as evidenced by the Lawyer’s Certificate of Service of Derek Harland, filed.

SERVICE

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

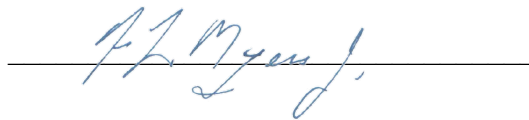
EXTENSION OF TIME PERIOD

2. **THIS COURT ORDERS** that, to the extent any prescription, time or limitation period may hereafter expire relating to the proceedings bearing court file numbers CV-23-00002794-0000 and CV-23-00002794-00A1 (the “**Van Dijk Proceeding**”), the term of such prescription, time or limitation period shall hereby be deemed to be suspended and extended for ninety (90) days from the date of this Order or further Order of this Court.

3. **THIS COURT ORDERS** that no person may rely on any prescription, time or limitation defence in respect of any claim or proceeding in relation to the Van Dijk Proceeding during the period referred to in paragraph 2 of this Order.

4. **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.

5. **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
(Tolling Order)

THORNTON GROUT FINNIGAN LLP

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Toronto ON M5K 1K7

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Email: dkharland@tgf.ca

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



**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

COUNSEL SLIP / ENDORSEMENT

COURT FILE NO.: CV-24-00721560-00CL **DATE:** MAY 15, 2026

REGISTRAR: ASHAAD KAZIM

NO. ON LIST: 1

**TITLE OF PROCEEDING: EQUITABLE BANK v.
EQUITYLINE SPV LIMITED PARTNERSHIP**

BEFORE: JUSTICE FL MYERS

PARTICIPANT INFORMATION

For Plaintiff, Applicant / Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Rebecca Kennedy Scott McGrath Derek Harland	Lawyer for the Receiver, KSV Restructuring Inc.	rkennedy@tgf.ca smcgrath@tgf.ca dharland@tgf.ca

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Michael Kestenberg	Lawyer for the Defendant, Daniella Harrison	michael@kestenberglitigation.com

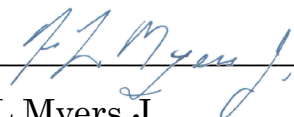
For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Tony Antoniou	Lawyer for the Non-Party, TitlePLUS	tony@alaw.ca

ENDORSEMENT OF JUSTICE FL MYERS:

1. The Receiver finds itself in a time bind due to the possible upcoming expiry of a limitation period that would preclude the general partner of the limited partnership mortgagee from defending a third-party claim and crossclaiming in that proceeding.
2. The GP is not as yet subject to the receivership expressly. Whether the rights granted to the Receiver over the mortgage in question effectively binds the GP's interest may be a question for another day when the urgency is abated.
3. The Receiver asks the court to toll the limitation period temporarily to allow it to deal with the issue - hopefully on a consensual basis. It agrees with Mr. Kestenberg's client that the relief is sought on a prospective basis only. Nothing in the order sought will prejudice any accrued rights that may have arisen already by the expiry of limitation periods or other time limits.
4. I do not need to decide if an order under s.101 of the *CJA* may be the type of statutory authority that can overcome a limitation period as contemplated by s. 20 of the *Limitations Act, 2002*, SO 2002, c 24, Sch B. Even if it is not, I would exercise inherent jurisdiction to help resolve the gap in law that arises when one has possession and control of property belonging to a limited partnership without necessarily having the entitlement to exercise the authority of the GP to sue. No statute says who is lawfully empowered to act in that circumstance. It is a classic case for the court to step in with inherent authority to do justice for a brief period to allow parties to find a solution to protect everyone as best as possible in the circumstances.

5. I suspend all prescription, time, or limitation period that may hereafter expire relating to the proceedings bearing court file numbers CV-23-00002794-0000 and CV-23-00002794-00A1. The suspension will continue for 90 days subject to further order of the court.


FL Myers J.

Justice FL
Myers

Digitally signed by Justice FL
Myers
Date: 2026.05.15 10:11:20
-04'00'

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

**SEVENTH REPORT OF THE RECEIVER,
ALIXPARTNERS 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
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Derek Harland (LSO# 79504N)
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Lawyers for the Court-appointed receiver,
AlixPartners Restructuring Inc.

TAB 3

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	FRIDAY, THE 24 TH
	)	
JUSTICE MYERS	)	DAY OF JULY, 2026

EQUITABLE BANK

Applicant

- and -

EQUITYLINE SPV LIMITED PARTNERSHIP

Respondent

AMENDED AND RESTATED ORDER
(appointing Receiver)

THIS MOTION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing AlixPartners Restructuring, Inc. as receiver and manager ("**AlixPartners**" and in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of EquityLine SPV Limited Partnership (the "**LP**") and EquityLine SPV GP Inc. (the "**GP**" and, together with the LP, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, was heard before the Honourable Justice Myers on July 24, 2026 at 330 University Avenue, Toronto, Ontario.

AND WHEREAS on reading the Affidavit of Brendan Smith sworn May 31, 2024 and the Exhibits thereto, the Affidavit of Jackson Chau sworn July 25, 2024 and the Exhibit thereto, the Affidavit of Stephen Murphy sworn July 25, 2024 and the Exhibits thereto, the Affidavit of

Sergiy Shchavyelyev sworn July 16, 2024 and the Exhibits thereto, the Seventh Report of the Receiver dated July 20, 2026 and on hearing the submissions of counsel for the Applicant and the Respondent, no one else appearing although duly served as appears from the affidavits of service filed, and on reading the consent of AlixPartners to act as the Receiver,

AND WHEREAS the Applicant and the Debtors have approved the form of Order,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, AlixPartners Restructuring, Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including but not limited to all mortgages held in the name of the Debtors or held in the name of Computershare Trust Company of Canada ("**Computershare**"), as custodian for the LP, together with all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized, but not obligated, to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter

instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$1,000,000, provided that the aggregate consideration for all such transactions does not exceed \$5,000,000, all before applicable taxes; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

4. THIS COURT ORDERS that all right, title and interest in the Property held by Computershare pursuant to a custodial agreement dated August 5, 2021 between Computershare and the LP (the “**Custodial Agreement**”), and pursuant to a title custodian acknowledgment agreement with Equitable Bank, the LP and Computershare dated August 5, 2021 (the “**Title Custodian Acknowledgement Agreement**”) be and are hereby transferred and assigned to the Receiver and Computershare is hereby released from any obligations under the Custodial Agreement and Title Custodian Acknowledgement Agreement without prejudice to Computershare’s right and ability to continue to rely on those clauses of the Custodial Agreement and Title Custodian Acknowledgement Agreement that survive resignation or termination including without limitation, Section 8.11 of the Title Custodian Agreement.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. THIS COURT ORDERS that (i) the Debtors, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

6. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure. Without limiting the generality of the foregoing, such Records includes those in the hands of EquityLine Services Corp.

7. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this

paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

8. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

9. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

10. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors or the Property, including without limitation any and all Proceedings brought in the name of Computershare in respect of the Property ("**Computershare Proceedings**") shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings, including without limitation the Computershare Proceedings and any counterclaims asserted in the Computershare Proceedings, currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

11. THIS COURT ORDERS that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

12. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

13. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

14. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

15. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

16. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all

material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

18. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

19. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless

otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

20. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

21. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

22. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$700,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

23. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

24. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

25. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

26. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<<https://www.ksvadvisory.com/experience/case/equityline>>'.

27. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business

day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

28. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

29. THIS COURT ORDERS that the Receiver may retain solicitors to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation, those conferred by this Order. Such solicitors may include Aird & Berlis LLP, solicitors for the Applicant herein, in respect of any matter where there is no conflict of interest. The Receiver shall, however, retain independent solicitors in respect of any legal advice or services where a conflict exists or may arise.

30. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

31. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States 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.

32. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

33. THIS COURT ORDERS that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.

34. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

35. THIS COURT ORDERS that this Order and all of its provisions are effective as of the date of this order without any need for entry and filing.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that AlixPartners Restructuring, Inc., the receiver and manager (the "**Receiver**") of the assets, undertakings and properties EquityLine SPV Limited Partnership acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ____ day of _____, 20__ (the "Order") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

AlixPartners Restructuring, Inc., solely in its
capacity as Receiver of the Property, and not in
its personal capacity

Per: _____

Name:

Title:

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

AMENDED AND RESTATED RECEIVERSHIP ORDER

THORNTON GROUT FINNIGAN LLP

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

TAB 4



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

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE
JUSTICE JANA STEELE

THE HONOURABLE

JUSTICE MYERS

TUESDAY, THE 30th

FRIDAY, THE 24TH

DAY OF JULY, 2026

DAY OF JULY, 2024

EQUITABLE BANK

Applicant

- and -

EQUITYLINE SPV LIMITED PARTNERSHIP
~~EQUITYLINE SPV LIMITED PARTNERSHIP~~

Respondent

ORDER
AMENDED AND RESTATED ORDER
(appointing Receiver)

THIS MOTION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing ~~KSV~~AlixPartners Restructuring, Inc. as receiver and manager ("~~KSV~~AlixPartners") and in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of EquityLine SPV Limited Partnership (the "~~Debtor~~"LP) and EquityLine SPV GP Inc. (the "GP" and, together with the LP, the "Debtors") acquired for, or used in relation to a business carried on by the ~~Debtor~~Debtors, was heard before the Honourable Justice ~~Jana-Steele~~Myers on July ~~29~~24, ~~2024~~2026 at 330 University Avenue, Toronto, Ontario.

AND WHEREAS on reading the Affidavit of Brendan Smith sworn May 31, 2024 and the Exhibits thereto, the Affidavit of Jackson Chau sworn July 25, 2024 and the Exhibit thereto, the Affidavit of Stephen Murphy sworn July 25, 2024 and the Exhibits thereto, the Affidavit of Sergiy Shchavyelyev sworn July 16, 2024 and the Exhibits thereto, [the Seventh Report of the Receiver dated July 20, 2026](#) and on hearing the

submissions of counsel for the Applicant and the Respondent, no one else appearing although duly served as appears from the affidavits of service filed, and on reading the consent of ~~KSV~~AlixPartners to act as the Receiver, ~~the Honourable Justice Jana Steele issued an endorsement released July 30, 2024 providing that KSV be appointed as receiver (the "Endorsement")~~;

AND WHEREAS the Applicant and the ~~Respondent~~Debtors have approved the form of Order, ~~which is being signed by the Honourable Justice Kimmel to give effect to the Endorsement~~;

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~KSV~~AlixPartners Restructuring, Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the ~~Debtor~~Debtors acquired for, or used in relation to a business carried on by the ~~Debtor~~Debtors, including but not limited to all mortgages held in the name of the ~~Debtor~~Debtors or held in the name of Computershare Trust Company of Canada ("Computershare"), as custodian for the ~~Debtor~~LP, together with all proceeds thereof (the "Property").

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized, but not obligated, to do any of the following where the Receiver considers it necessary or desirable:

- (a) ~~(a)~~ to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the ~~Debtor~~Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the ~~Debtor~~Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the ~~Debtor~~Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the ~~Debtor~~Debtors and to exercise all remedies of the ~~Debtor~~Debtors in collecting such monies, including, without limitation, to enforce any security held by the ~~Debtor~~Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the ~~Debtor~~Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the ~~Debtor~~Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter

instituted with respect to the ~~Debtor~~Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) ~~(j)~~ to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) ~~(k)~~ to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding \$1,000,000, provided that the aggregate consideration for all such transactions does not exceed \$5,000,000, all before applicable taxes; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;

(l) ~~(l)~~ to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) ~~(m)~~ to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the ~~Debtor~~Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the ~~Debtor~~Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the ~~Debtor~~Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the ~~Debtor~~Debtors may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the ~~Debtor~~Debtors, and without interference from any other Person.

4. ~~4.~~ THIS COURT ORDERS that all right, title and interest in the Property held by Computershare pursuant to a custodial agreement dated August 5, 2021 between Computershare and the ~~Debtor~~LP (the “**Custodial Agreement**”), and pursuant to a title custodian acknowledgment agreement with Equitable Bank, the ~~Debtor~~LP and Computershare dated August 5, 2021 (the “**Title Custodian Acknowledgement Agreement**”)) be and are hereby transferred and assigned to the Receiver and Computershare is hereby released from any obligations under the Custodial Agreement and Title Custodian Acknowledgement Agreement without prejudice to Computershare’s right and ability to continue to rely on those clauses of the Custodial Agreement and Title Custodian Acknowledgement Agreement that survive resignation or termination including without limitation, Section 8.11 of the Title Custodian Agreement.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. THIS COURT ORDERS that (i) the ~~Debtor~~Debtors, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

6. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the ~~Debtor~~Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure. Without limiting the generality of the foregoing, such Records includes those in the hands of EquityLine Services Corp.

7. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this

paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

8. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

9. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE ~~DEBTOR~~DEBTORS OR THE PROPERTY

10. THIS COURT ORDERS that no Proceeding against or in respect of the ~~Debtor~~Debtors or the Property, including without limitation any and all Proceedings brought in the name of Computershare in respect of the Property ("**Computershare Proceedings**") shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings, including without limitation the Computershare Proceedings and any counterclaims asserted in the Computershare Proceedings, currently under way against or in respect of the ~~Debtor~~Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

11. THIS COURT ORDERS that all rights and remedies against the ~~Debtor~~Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the ~~Debtor~~Debtors to carry on any business which the ~~Debtor~~Debtors is not lawfully entitled to carry on, (ii) exempt the Receiver or the ~~Debtor~~Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

12. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the ~~Debtor~~Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

13. THIS COURT ORDERS that all Persons having oral or written agreements with the ~~Debtor~~Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the ~~Debtor~~Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the ~~Debtor's~~Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the ~~Debtor~~Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

14. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

15. THIS COURT ORDERS that all employees of the ~~Debtor~~Debtors shall remain the employees of the ~~Debtor~~Debtors until such time as the Receiver, on the ~~Debtor's~~Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

16. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all

material respects identical to the prior use of such information by the ~~Debtor~~Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

18. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

19. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless

otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

20. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

21. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

22. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$700,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

27. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the ~~Debtor's~~Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the ~~Debtor~~Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business

day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

28. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

29. THIS COURT ORDERS that the Receiver may retain solicitors to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation, those conferred by this Order. Such solicitors may include Aird & Berlis LLP, solicitors for the Applicant herein, in respect of any matter where there is no conflict of interest. The Receiver shall, however, retain independent solicitors in respect of any legal advice or services where a conflict exists or may arise.

30. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the ~~Debtor~~Debtors.

31. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States 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.

32. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

33. THIS COURT ORDERS that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the ~~Debtor's~~Debtors' estate with such priority and at such time as this Court may determine.

34. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

35. THIS COURT ORDERS that this Order and all of its provisions are effective as of the date of this order without any need for entry and filing.

(Del)

Digitally signed by
Jessica Kimmel
Date: 2024.08.08
09:40:57 -04'00'

~~SCHEDULE~~SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that ~~KSV~~AlixPartners Restructuring, Inc., the receiver and manager (the "**Receiver**") of the assets, undertakings and properties EquityLine SPV Limited Partnership acquired for, or used in relation to a business carried on by the ~~Debtor~~Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ____ day of _____, 20__ (the "Order") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized _____ to _____ borrow _____ under _____ and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

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- 3 -

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

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to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, ~~2020~~.

AlixPartners Restructuring, Inc., solely in its
capacity as Receiver of the Property, and not in
its personal capacity

Per:

Name:

Title:

~~personal capacity~~

~~KSV Restructuring Inc., solely in its
capacity
as Receiver of the Property, and not in
its~~

~~Per:~~

~~Name:~~

~~Title:~~

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Electronically issued / Délivré par voie électronique : 08-Aug-2024
Toronto Superior Court of Justice / Cour supérieure de justice

EQUITABLE BAK and **EQUITYLINE SPV LIMITED PARTNERSHIP**
Court File No./N° du dossier du greffe : CV-24-00721560-00CL

<u>EQUITABLE BANK</u> <u>Applicant</u>	<u>and</u>	<u>EQUITYLINE SPV LIMITED PARTNERSHIP</u> <u>Respondent</u> <u>Court File No. CV-24-00721560-00CL</u>
		<u>ONTARIO</u> <u>SUPERIOR COURT OF JUSTICE</u> <u>(COMMERCIAL LIST)</u> <u>Proceeding commenced at TORONTO</u>
		<u>AMENDED AND RESTATED RECEIVERSHIP ORDER</u>

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	<u>THORNTON GROUT FINNIGAN LLP</u> <u>100 Wellington Street West</u> <u>Suite 3200, TD West Tower</u> <u>Toronto ON M5K 1K7</u>
	<u>Rebecca Kennedy (LSO# 61146S)</u> <u>Tel: (416) 304-0603</u> <u>Email: rkennedy@tgf.ca</u> <u>Derek Harland (LSO# 79504N)</u> <u>Tel: (416) 304-1127</u> <u>Email: dharland@tgf.ca</u> <u>Denna Jalili (LSO# 84976N)</u> <u>Tel: (416) 304-1127</u> <u>Email: djalili@tgf.ca</u> <u>Lawyers for the Court-appointed receiver of EquityLine</u> <u>SPV Limited Partnership, AlixPartners Restructuring, Inc.</u>

Applicant

nt

Responde

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

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceedings commenced at TORONTO

ORDER

(Appointing Receiver)

~~AIRD & BERLIS LLP~~

~~Barristers and Solicitors~~

~~Brookfield Place~~

~~181 Bay Street~~

~~Suite 1800~~

~~Toronto, ON M5J 2T9~~

~~Robb English (LSO #~~

~~19862F)~~ Tel: ~~(416) 865-~~

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Lawyers for Equitable Bank

60159487.8

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

**MOTION RECORD
(Amended and Restated Receivership Order)
Returnable July 24, 2026**

THORNTON GROUT FINNIGAN LLP

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

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Lawyers for the Court-appointed receiver,
AlixPartners Restructuring Inc.