

**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

**SUPPLEMENTARY CROSS-MOTION RECORD
(returnable April 30, 2026)**

April 21, 2026

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*Lawyers for Stewart Title Guaranty Company
and FCT Insurance Company Ltd.*

TO: SERVICE LIST

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

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

EQUITABLE BANK

Applicant

- and -

EQUITYLINE SPV LIMITED PARTNERSHIP

Respondent

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(as at February 9, 2026)**

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AND TO:	<p>OLUWASEUN ITUNU OLOWOLAFE AND OLOWOLAFE LAW P.C. 16 McAdam Ave Unit 1 North York, ON M6A 0B9</p> <p>Seun Olowolafe Email: seun@olowolafelaw.com</p> <p><i>Interested parties</i></p>

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AND TO:	<p>ANAS AYYOUB 3219 Yonge Street, Unit 115 Toronto, ON M4N 2L3</p> <p>Anas Ayyoub Email: info@canadachoicecapital.ca</p> <p><i>Interested party</i></p>
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Tab 1

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

**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

**SUPPLEMENTARY AFFIDAVIT OF JOHN TRACY
(sworn April 21, 2026)**

I, John Tracy, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am Senior Legal Counsel Claims at FCT Insurance Company Limited (“FCT”) and have access to and have reviewed the books and records of FCT maintained in the ordinary course of business. The facts set out herein are based on my personal knowledge where stated, and otherwise on information obtained from my review of those books and records and from information provided to me in the course of my duties. Where facts are not within my personal knowledge, they are stated on information and belief, and I believe them to be true.

2. I swear this affidavit further to my initial affidavit sworn April 7, 2026. All capitalized terms in this affidavit have the meaning set out in my April 7, 2026 affidavit or FCT's factum, dated April 21, 2026, unless otherwise indicated.

FCT's Coverage Counsel

3. FCT retained Lenczner Slaght LLP to act as coverage counsel in respect of the matters at issue in the within proceeding.

Mortgagor Support for the FCT Protocol

4. I am advised by Renee Brosseau, a lawyer with Dentons, and believe to be true that on April 20, 2026 she spoke with counsel for the mortgagor of the Leeming Property (Geoff Adair - Adair Litigation) who advised her that his client was in support of the FCT Protocol and requested amendments to same.

5. I am further advised and believe to be true that on April 20, 2026 Ms. Brosseau amended the FCT Protocol to incorporate Mr. Adair's requested changes and circulated an email to both him and counsel for the mortgagor for the Lord Roberts Property (Bethanie Pascutto, Advocacy Center for the Elderly) incorporating these amendments. Both Mr. Adair and Ms. Pascutto responded same day confirming their clients' support of the amended FCT Protocol. Attached as **Exhibit "A"** are copies of the April 20, 2026 emails.

6. I am advised by Ms. Brosseau and believe to be true that on April 20, 2026 she spoke with counsel for TitlePlus (Tony Antoniou, Antoniou Law) who also confirmed his client's support for the amended FCT Protocol.

7. A copy of a blackline showing the changes between the FCT Protocol included in FCT’s cross-motion record dated April 7, 2026 and the revised version of the FCT Protocol is attached hereto as **Exhibit “B”**.

8. I make this affidavit in support of FCT’s request for the relief requested herein and for no other or improper purpose.

SWORN by John Tracy before me via video teleconference in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely, in the City of Toronto in the Province of Ontario this 21st day of April, 2026.

Signed by:
Oliver Flis
2D6E2BFA12994D8...

Commissioner for Taking Affidavits
(or as may be)

Oliver Flis (LSO# 87232S)



Signed by:
John Tracy
A7AEA02E49754F2...

JOHN TRACY

THIS IS EXHIBIT "A" REFERRED TO IN THE
SUPPLEMENTARY AFFIDAVIT OF JOHN TRACY
SWORN BEFORE ME THIS 21st DAY OF APRIL,
2026.

Signed by:

Oliver Flis

2D6E2BFA12994D8...

A Commissioner for Taking Affidavits, etc.

Campbell, Amanda

From: Brosseau, Renée
Sent: Monday, April 20, 2026 5:21 PM
To: gadair@adairlitigation.com; bethanie.pascutto@ace.clcj.ca
Cc: Wilson, Sara-Ann; Flis, Oliver; tony@alaw.ca; Kraft, Kenneth
Subject: EquityLine - Revised Protocol

Tony

Confirming our discussion this afternoon that TitlePlus supports FCT's protocol as amended and circulated today.

Renée Brosseau
Counsel

+1 416 863 4650

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From: Brosseau, Renée
Sent: Monday, April 20, 2026 1:34:02 PM
To: Geoff Adair <gadair@adairlitigation.com>; Bethanie Pascutto (ACE) <bethanie.pascutto@ace.clcj.ca>
Cc: Wilson, Sara-Ann <sara.wilson@dentons.com>; Flis, Oliver <oliver.flis@dentons.com>; tony@alaw.ca <tony@alaw.ca>; Kraft, Kenneth <kenneth.kraft@dentons.com>
Subject: EquityLine - Revised Protocol

Geoff, Bethanie,

Thank you for confirming that you are in support of the attached amended protocol. We trust we may advise the court of same?

Thank you .

R

Renée Brosseau
Counsel

+1 416 863 4650

renee.brosseau@dentons.com | [Bio](#) | [Website](#)

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Campbell, Amanda

From: Geoff Adair <gadair@adairlitigation.com>
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Cc: Wilson, Sara-Ann; Flis, Oliver; tony@alaw.ca; Kraft, Kenneth
Subject: EquityLine - Revised Protocol

[WARNING: EXTERNAL SENDER]

yes

Geoffrey Adair

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Cc: Wilson, Sara-Ann <sara.wilson@dentons.com>; Flis, Oliver <oliver.flis@dentons.com>; tony@alaw.ca <tony@alaw.ca>; Kraft, Kenneth <kenneth.kraft@dentons.com>
Subject: EquityLine - Revised Protocol

Geoff, Bethanie,

Thank you for confirming that you are in support of the attached amended protocol. We trust we may advise the court of same?

Thank you .

R

Renée Brosseau

Counsel

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Campbell, Amanda

From: Bethanie Pascutto (ACE) <bethanie.pascutto@ace.clcj.ca>
Sent: Monday, April 20, 2026 1:38 PM
To: Brosseau, Renée; gadair@adairlitigation.com
Cc: Wilson, Sara-Ann; Flis, Oliver; tony@alaw.ca; Kraft, Kenneth
Subject: EquityLine - Revised Protocol

[WARNING: EXTERNAL SENDER]

Hi Renee,

Yes, please advise the court.

Regards,

Bethanie Pascutto
Staff Litigation Lawyer

Advocacy Centre for the Elderly
55 University Ave, Suite 1500
Toronto, Ontario, M5J 2H7
Tel: 416-598-2656 x 1227
Toll Free: 1-855-598-2656
Fax: 416-598-7924

From: Brosseau, Renée <renee.brosseau@dentons.com>
Sent: Monday, April 20, 2026 1:34 PM
To: Geoff Adair <gadair@adairlitigation.com>; Bethanie Pascutto (ACE) <bethanie.pascutto@ace.clcj.ca>
Cc: Wilson, Sara-Ann <sara.wilson@dentons.com>; Flis, Oliver <oliver.flis@dentons.com>; tony@alaw.ca; Kraft, Kenneth <kenneth.kraft@dentons.com>
Subject: EquityLine - Revised Protocol

This message was sent from outside of Legal Aid Ontario. Please do not click links or open attachments unless you recognize the source of this email and know the content is safe.

Geoff, Bethanie,

Thank you for confirming that you are in support of the attached amended protocol. We trust we may advise the court of same?

Thank you .

R

Renée Brosseau
Counsel

 +1 416 863 4650

renee.brosseau@dentons.com | [Bio](#) | [Website](#)

Dentons Canada LLP | 77 King Street West, Suite 400, Toronto-Dominion Centre, Toronto, ON, M5K 0A1, Canada



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CANADA'S GLOBAL LAW FIRM

Creative people. Intelligent solutions.

Revised Protocol - 20 April 2026

#	Item	Process Point	Timeline
1	Document Disclosure – Policy Obligation	Insured Mortgagee/Receiver to provide all relevant documents to title insurers in accordance with the applicable title insurance policies.	ASAP
2	Transfer Orders	Insured Mortgagee/Receiver to obtain orders to transfer all litigation matters to the Commercial List	April 30, 2026
3.	Orders to Continue	Insured Mortgagee/Receiver to obtain orders to continue the litigation replacing Computershare with the Insured Mortgagee/ Receiver	April 30, 2026
4.	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.
5.	Exchange of Affidavits of Documents	Insured Mortgagee/Receiver, Mortgagor and named parties in pleadings (the “ 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.
6.	Mandatory Mediation	Parties to attend mediation with a designated mediator (the “ Mediator ”) who specializes in title fraud matters.	The Mediator will provide dates
7.	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
8	Summary Trial (Commercial List)	If mediation unsuccessful, matter to be heard by designated trier of fact in summary trial. Parties to attend case conference with trier of fact to establish protocol for hearing, including 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.
9	Appeal	Parties may exercise appeal rights under <i>Courts of Justice Act</i> and <i>Rules of Civil Procedure</i>	

THIS IS EXHIBIT "B" REFERRED TO IN THE
SUPPLEMENTARY AFFIDAVIT OF JOHN TRACY
SWORN BEFORE ME THIS 21st DAY OF APRIL,
2026.

Signed by:

Oliver Flis

2D6E2BFA12994D8...

A Commissioner for Taking Affidavits, etc.

Revised Protocol - 20 April 2026

#	Item	Process Point	Timeline
1	Document Disclosure – Policy Obligation	Insured Mortgagee/Receiver to provide all relevant documents to title insurers in accordance with the applicable title insurance policies.	ASAP
2	Transfer Orders	Insured Mortgagee/Receiver to obtain orders to transfer all litigation matters to the Commercial List	April 30, 2026
3.	Orders to Continue	Insured Mortgagee/Receiver to obtain orders to continue the litigation replacing Computershare with the Insured Mortgagee/ Receiver	April 30, 2026
4.	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.
5.	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.
6.	Mandatory Mediation	Parties to attend mediation with a designated mediator (the “ Mediator ”) who specializes in title fraud matters.	The Mediator will provide dates
7.	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
8	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 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.
9	Appeal	Parties may exercise appeal rights under the <i>Courts of Justice Act and Rules of Civil Procedure</i>	

#	Item	Process Point	Timeline
1	Document Disclosure – Policy Obligation	Insured Mortgagee/Receiver to provide all relevant documents to title insurers in accordance with the applicable title insurance policies.	ASAP
2	Transfer Orders	Insured Mortgagee/Receiver to obtain orders to transfer all litigation matters to the Commercial List	April 30, 2026
3.	Orders to Continue	Insured Mortgagee/Receiver to obtain orders to continue transferring all the litigation matters replacing Computershare with the Insured Mortgagee/ Receiver	April 30, 2026
4.	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.
45	Exchange of Affidavits of Documents	Insured Mortgagee/Receiver, Mortgagor and named parties in pleadings (the “Parties”) to exchange affidavits of documents (“AOD”). Usual production requirements pursuant to Rules 29 and 30 apply.	Within 30 days of court approval of the protocol amended pleadings, if any.
5.	Amendment(s) to Pleadings-	Parties to amend pleadings on consent following the receipt of the AOD	Within 30 days of the receipt of the AOD
6.	Supplemental AOD	Contingent on amendments to pleadings-	Within 20 days of the receipt of Amended Pleadings, if any-
7.	Mortgagor Affidavits	Provide outline of their position	Within 20 days of the later of the receipt of the (a) AOD (b) Amended Pleadings (c) Supplemental AOD-
8	Examinations for Discovery on AODs	Examinations to be completed. Examinations not to exceed 7-hour time limit under Rule 31.05.1.	At the election of the Parties, examinations can occur before or after mandatory mediation.
96	Mandatory Mediation	Parties to attend mediation with a designated mediator (the “ Mediator ”) who specializes in title fraud matters.	The Mediator will provide dates
7.	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
40 8	Summary Trial (Commercial List)	If mediation unsuccessful, matter to be heard by designated trier of fact in a summary trial. Parties to attend case	Scheduled by Commercial List.

#	Item	Process Point	Timeline
		<p>conference with trier of fact to establish <u>the protocol for the hearing, including exchange of affidavits and expert reports as the case may be, and cross-examination on affidavits before trier of fact using summary trial procedures.</u></p>	<ul style="list-style-type: none"> • Parties to attend case conference with trier of fact to establish protocol for hearing, including exchange of affidavits and expert reports as the case may be, and cross-examination on affidavits before trier of fact using summary trial procedures. • The summary trial procedures will be approved by the trier of fact and include the use of affidavits as the evidence-in-chief with cross-examinations on the affidavits to test credibility, intent, knowledge, inconsistencies, etc.
<p>11 <u>9</u></p>	<p>Appeal</p>	<p>Parties may exercise appeal rights under <u>the</u> <i>Courts of Justice Act</i> and <i>Rules of Civil Procedure</i></p>	

Summary report:	
Litera Compare for Word 11.14.0.42 Document comparison done on 4/20/2026 2:01:40 PM	
Style name: Underline Strikethrough	
Intelligent Table Comparison: Active	
Original DMS: iw://worksite.ca.dentons.com/natdocs/91533106/7 - Fraud Claim Litigation Protocol - 7 Apr 2026.docx	
Modified DMS: iw://worksite.ca.dentons.com/natdocs/93475841/2 - Fraud Claim Litigation Protocol - 20 Apr 2026 v.2.docx	
Changes:	
<u>Add</u>	12
Delete	14
Move From	3
<u>Move To</u>	3
<u>Table Insert</u>	2
Table Delete	4
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	38

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

EQUITABLE BANK
Applicant

-and-

EQUITYLINE SPV LIMITED PARTNERSHIP
Respondent

37

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

SUPPLEMENTARY AFFIDAVIT OF JOHN TRACY

DENTONS CANADA LLP
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sara.wilson@dentons.com

*Lawyers for Stewart Title Guaranty Company and FCT
Insurance Company Ltd.*

Tab 2

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE)	THURSDAY, THE 30th
)	
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 First Canadian Title Insurance Company Ltd. (“FCT”) for, among other things, approval of the Mortgage Adjudication Protocol (defined below), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Cross-Motion Record of FCT, dated April 7, 2026, the Motion Record of KSV Restructuring Inc, in its capacity as receiver (the “Receiver”), dated March 30, 2026, the Reply Record of the Receiver dated April 10, 2026, the Factum of the Receiver dated April 14, 2026, the Factum of FCT dated April 21, 2026, and the Supplementary Cross-Motion Record of FCT dated April 21, 2026, and on hearing the submissions of counsel for the Receiver, counsel for FCT, and any such other counsel and parties as were present as listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the

Affidavit of Service of Ying (Teddy) Ouyang, sworn April 7, 2026, and the Affidavit of Service of ●, sworn April ●, 2026, filed:

SERVICE

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

APPROVAL OF THE FCT 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, FCT, and 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.

TRANSFER AND CONTINUANCE OF THE PROTOCOL PROCEEDINGS

4. **THIS COURT ORDERS** that the proceedings listed in Schedule “B” (the “**Protocol Proceedings**”) are hereby transferred to the Commercial List.

5. **THIS COURT ORDERS** that 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 “C”.

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.

COSTS

7. **THIS COURT ORDERS** that costs of this cross-motion, inclusive of all taxes and disbursements, shall be fixed in the amount of \$ _____ , payable by the Receiver to FCT.

8. **THIS ORDER BEARS INTEREST** at the rate of 4.0 percent per year commencing on the date of this Order.

SCHEDULE "A"

Mortgage Adjudication Protocol

#	Item	Process Point	Timeline
1	Document Disclosure – Policy Obligation	Insured Mortgagee/Receiver to provide all relevant documents to title insurers in accordance with the applicable title insurance policies.	ASAP
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5.	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.
6.	Mandatory Mediation	Parties to attend mediation with a designated mediator (the “ Mediator ”) who specializes in title fraud matters.	The Mediator will provide dates
7.	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
8	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 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.
9	Appeal	Parties may exercise appeal rights under the <i>Courts of Justice Act</i> and <i>Rules of Civil Procedure</i>	

SCHEDULE "B"

Proceedings Transferred to Commercial List

Court File No.	Style of Cause
CV-23-00695067-0000	<p>COMPUTERSHARE TRUST COMPANY OF CANADA Plaintiff</p> <p>-and-</p> <p>BARBARA BURTON, GILLIAN FRANCES BURTON and DEBORAH ANNE BURTON Defendants</p>
CV-23-00704595-0000	<p>COMPUTERSHARE TRUST COMPANY OF CANADA Plaintiff</p> <p>-and-</p> <p>PHYLLIS NOLA HINDS Defendants</p>
CV-22-00080355-00A1 and CV-22-00080355- 00A1	<p>COMPUTERSHARE TRUST COMPANY OF CANADA Plaintiff</p> <p>-and-</p> <p>BARRY WILLIAM HINSCHBERGER and LISA MARIE HINSCHBERGER Defendants</p> <p>-and-</p> <p>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</p>

SCHEDULE "C"

Protocol Proceedings as Continued

Court File No.	Style of Cause
CV-23-00695067-0000	<p style="text-align: center;">KSV RESTRUCTURING INC., IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER OF EQUITYLINE SPV LIMITED PARTNERSHIP</p> <p style="text-align: right;">Plaintiff</p> <p style="text-align: center;">-and-</p> <p style="text-align: center;">BARBARA BURTON, GILLIAN FRANCES BURTON and DEBORAH ANNE BURTON</p> <p style="text-align: right;">Defendants</p>
CV-23-00704595-0000	<p style="text-align: center;">KSV RESTRUCTURING INC., IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER OF EQUITYLINE SPV LIMITED PARTNERSHIP</p> <p style="text-align: right;">Plaintiff</p> <p style="text-align: center;">-and-</p> <p style="text-align: center;">PHYLLIS NOLA HINDS</p> <p style="text-align: right;">Defendants</p>
CV-22-00080355-00A1 and CV-22-00080355- 00A1	<p style="text-align: center;">KSV RESTRUCTURING INC., IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER OF EQUITYLINE SPV LIMITED PARTNERSHIP</p> <p style="text-align: right;">Plaintiff</p> <p style="text-align: center;">-and-</p> <p style="text-align: center;">BARRY WILLIAM HINSCHBERGER and LISA MARIE HINSCHBERGER</p> <p style="text-align: right;">Defendants</p> <p style="text-align: center;">-and-</p> <p style="text-align: center;">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,</p> <p style="text-align: right;">Third-Parties</p>

EQUITABLE BANK
Applicant

-and-

EQUITYLINE SPV LIMITED PARTNERSHIP
Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ORDER

DENTONS CANADA LLP
77 King Street West, Suite 400
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Sara-Ann Wilson (LSO # 56016C)
Tel: 416-863-4402
sara.wilson@dentons.com

*Lawyers for Stewart Title Guaranty Company and
FCT Insurance Company Ltd.*

Tab 3

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

**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

**AFFIDAVIT OF MARIO GIOVANE
(sworn January 9, 2026)**

I, Mario Giovane, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Senior Claims Counsel at Stewart Title Guaranty Company (“**Stewart Title**”) and, as such, have knowledge of the matters contained in this Affidavit.
2. This Affidavit is sworn in support of Stewart Title’s request for an adjournment of the motion brought by KSV Restructuring Inc., in its capacity as receiver (the “**Receiver**”), returnable January 13, 2026, and its position that the Receiver must provide Stewart Title with the list of Impugned Mortgages and the associated insured lender files as well agree to a timetable for the exchange of materials prior to the scheduling of a hearing date for the approval of a Mortgage

Adjudication Protocol. Stewart Title reserves the right to file full responding materials, including further affidavit evidence, in response to the substantive issues raised in the Receiver's motion.

3. The Receiver seeks the approval of a Mortgage Adjudication Protocol, attached as Appendix "B" to the Fourth Report, which would purport to provide a process for the determination of claims of fraud in respect of certain mortgages held by the Respondent.

4. Stewart Title issued title insurance policies in respect of certain mortgages granted in favour of the Respondent and, as such, has an interest in the relief sought in the Receiver's motion.

5. Attached hereto as **Tab "1"** is a copy of the Endorsement of the Honourable Justice Kimmel, dated November 26, 2025 (the "**Endorsement**"). Paragraph 11 of the Endorsement provides as follows:

[11] The court cannot hold the January 13, 2026 date indefinitely. If there is going to be a motion on January 13, 2026 to deal with any other allegedly fraudulent mortgages, there will need to be a timetable to ensure that the interested parties are on notice and have had a chance to respond. Accordingly, counsel for the Receiver has undertaken to try to identify the potentially interested stakeholders and arrange a further scheduling conference before the holidays, to either timetable steps to ensure the participating parties are ready to proceed on January 13, 2026, or to schedule a new hearing date.

6. The Receiver short served its Motion Record on the Service List, at 5:06 p.m. on January 5, 2026. A copy of the service email (without attachments), is attached hereto as **Exhibit "A"**.

7. Stewart Title had no notice of the Receiver's motion and the relief being sought prior to the service to the Motion Record. Stewart Title was not contacted by the Receiver to discuss a potential timetable for the Receiver's motion or the scheduling of a hearing date. I am advised by

John Tracy, Senior Claims counsel for FCT Insurance Company Ltd. (“FCT”) in respect of this matter, and believe to be true that FCT also had no prior notice of the Receiver’s motion.

8. The Receiver’s Fourth Report does not provide particulars of any of the Impugned Mortgages (as defined therein) or the addresses of the applicable real properties. As a result, it is impossible to ascertain whether any of the Impugned Mortgages may be the subject of policies of insurance issued by Stewart Title, or other title insurers.

9. It is clear from the Receiver’s reports filed in respect of this matter that the allegations of fraud with respect to certain of the mortgages have been known since the inception of these proceedings in 2024. The First Report of the Receiver, dated October 2, 2024, states at paragraph 4:

4. Since its appointment, the Receiver has identified several critical issues concerning the Debtor, including, but not limited to the following:

...

b) at least eight of the Debtor’s mortgagors have alleged fraud, raising serious questions regarding the validity of their mortgages. The Receiver is aware of three mortgagors that have formally filed claims against Computershare Trust Company of Canada (“CTCC”), which holds the legal title to the mortgage loans on behalf of the Debtor;

10. I am advised by Mr. Tracy and believe to be true that FCT is also willing to discuss the terms of a protocol with the Receiver.

11. I do not at this time have sufficient information to determine whether the Receiver’s proposed Mortgage Adjudication Protocol applies to any real properties subject to Stewart Title insurance policies.

12. By letter dated January 7, 2026, Ms. Renee Brosseau (Dentons Canada LLP) counsel for Stewart Title, wrote to counsel for the Receiver advising that the Stewart Title and FCT would be seeking an adjournment of the Receiver's motion in light of the short service of the Receiver's motion record and the lack of consultation with the title insurers and other stakeholders. Ms. Brosseau also requested a proposed timetable for the delivery of materials and hearing date. A copy of the letter, dated January 7, 2026 (the "**January 7 2026 Letter**") is attached hereto as **Exhibit "B"**.

13. The January 7 2026 Letter identified certain preliminary issues with respect to the Receiver's proposed Mortgage Adjudication Protocol. These issues are as follows:

- (a) there is no evidence that the Receiver possesses the requisite expertise to adjudicate claims of fraud. These are issues of law that should be determined by the Court, or by appropriate alternative dispute resolution mechanisms;
- (b) the evidentiary process contemplates proceeding by way of written record only, which is not appropriate for instances of fraud. Any process for determination of these issues must contemplate cross-examinations and expert reports;
- (c) insurers and their adjusters should be provided with an opportunity to investigate the claims of fraud and discharge their duties in this regard;
- (d) a list of proposed mediators is not provided;
- (e) the timelines are very condensed and likely unrealistic to properly adjudicate these issues, particularly the obligation on the insurers to issue a coverage opinion in 60 days; and

(f) the process ostensibly dispenses with parties' rights of appeal.

14. On January 7, 2026, in response to concerns raised by counsel to TitlePlus, counsel to the Receiver emailed the Service List advising that the Receiver would be adjourning its motion to a date before the end of January. A copy of this correspondence is attached hereto as **Exhibit "C"**. No proposed timetable for the delivery of materials and responses was provided by the Receiver.

15. Stewart Title requests that the Court direct the Receiver to provide the title insurers with the list of Impugned Mortgages and the associated complete lender files relating to same in accordance with the terms of the underlying policies.

16. Stewart Title further requests that, once the Receiver has provided the title insurers with the list of Impugned Mortgages and related files, the Court then direct the Receiver to meet with the title insurers and other stakeholders with a view to developing an appropriate process to adjudicate the issues of the validity and enforceability of the insured mortgages.

17. Stewart Title opposes any request to schedule a hearing date without the receipt of the list of Impugned Mortgages, the associated lender files, a proper timetable and a full opportunity to respond. As of the time of swearing this Affidavit, no draft timetable for the delivery of materials and proposed hearing dates for the Receiver's motion have been circulated by the Receiver.

18. Stewart Title has incurred costs to respond to the Receiver's motion on an urgent basis as a result of the short-service of the Receiver's motion record and the failure to provide a proposed timetable as contemplated by the November 26, 2025 Endorsement. Accordingly, Stewart Title requests costs in respect of the January 13, 2026 return date in the amount of \$1,000.

19. I make this affidavit in support of Stewart Title’s request for the relief requested herein and for no other or improper purpose.

SWORN by Mario Giovane at the City of Toronto, in the Province of Ontario, before me on January 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Signed by:
Ying (Teddy) Ouyang
EAED8D28A89144A...

Signed by:
Mario Giovane
E37B08CD4B444B9...

Commissioner for Taking Affidavits
(or as may be)

MARIO GIOVANE

Ying Ouyang (LSO # P11287)

Tab 1



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

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

DATE: November 26, 2025

NO. ON LIST: 2

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

BEFORE: **JUSTICE KIMMEL**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Miranda Spence	Counsel for Equitable Bank	mspence@airdberlis.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
--------------------------	---------------	--------------

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Rebecca Kennedy Derek Harland Denna Jalili	Counsel for the Receiver	rkennedy@tgf.ca dharland@tgf.ca djalili@tgf.ca
Geoffrey Adair	Counsel for Margaret Jank	Gadair@adairlitigation.com
Bethanie Pascutto	Advocacy Centre for the Elderly	bethanie.pascutto@ace.clcj.ca
Tony Antoniou	Counsel for TitlePLUS	tony@alaw.ca

ENDORSEMENT OF JUSTICE KIMMEL:


- [1] KSV Restructuring Inc. in its capacity as Court-appointed receiver (in such capacity, the "Receiver") of EquityLine SPV Limited Partnership ("EquityLine") had brought a motion returnable on October 6, 2025 for two categories of relief. The court adjourned the part of the Receiver's motion seeking an Order directing the Land Registrar for Land Registry Office No. 61 to rectify the register by deleting certain instruments (the "Jank Mortgage") from title to the property of Margaret Ellen Jank (the "Jank Property") pursuant to section 57(13)(b) of the *Land Titles Act*, R.S.O. 1990, c. L.5 (the "LTA"), which was predicated on the Jank Mortgage being a "fraudulent instrument" as defined under the LTA ("Jank Mortgage Relief").
- [2] The court's October 6, 2025 endorsement adjourning the Jank Mortgage Relief provided, among other things, in paragraph 7 that:
- d. TitlePLUS shall have 45 days from October 6, 2025, to review the evidence and take any other steps it needs to consider its position (including commissioning its own expert report) with respect to the Jank Mortgage. TitlePLUS will communicate its position to counsel to the Receiver and counsel to Ms. Jank by no later than November 20, 2025. If TitlePLUS does not provide a response, or concurs with the Receiver and Ms. Jank, then the finding by the Receiver that the Jank Mortgage is a "fraudulent instrument" under the LTA shall be binding on all parties, including TitlePLUS.
- [3] If TitlePLUS had responded to indicate that it would be challenging the Receiver's determination that the Jank Mortgage is a "fraudulent instrument" under the LTA, the court scheduled a hearing on January 13, 2026 for that dispute to be determined, and a timetable for the exchange of materials was set in the October 6, 2025 endorsement.
- [4] The 45 days provided for under paragraph 7 (d) of the October 6, 2025 endorsement for TitlePLUS to respond expired on November 20, 2025. On November 17, 2025, counsel for TitlePLUS advised counsel to the Receiver that "Without prejudice to any coverage position TitlePLUS may have ... TitlePLUS is taking no position on the Receiver's motion to discharge the Jank mortgage".
- [5] Section 3.3 of the Receiver's Third Report dated September 19, 2025 sets out the information and analysis upon which the Receiver determined that there is a *prima facie* case of fraud with respect to the Jank Mortgage. In particular, the Receiver reviewed and relied upon, among other things, a Document Examiner Letter and Report prepared and sworn by Ms. Brenda Petty, Certified Questioned Document Examiner dated February 13, 2023 (the "Examiner's Report") that concludes that the signatures on the Acknowledgement and Direction directing the registration of the Jank Mortgage (as well as other documents related to the Jank Mortgage) are forgeries.
- [6] The Receiver determined it section 3.3 of its Third Report that:
- (a) The Forged Documents, which include the instruments relating to the Jank Mortgage, are forgeries;
 - (b) The Forged Documents were signed by a "fraudulent person" pursuant to the Land Titles Act;
 - (c) The Forged Documents are "fraudulent instruments" pursuant to the Land Titles Act, as they are instruments under which a fraudulent person purports to transfer an interest in land;
 - (d) Pursuant to s. 78(4.1) of the *Land Titles Act*, the Forged Documents are not valid by their registration; and
 - (e) Pursuant to s. 57(13)(b) of the *Land Titles Act*, the Court should, in these circumstances, direct the rectification of the register by deleting the Jank Mortgage and certain related charges.

- [7] The Receiver recommends that the court direct the rectification of the register by deleting the Jank Mortgage and certain related charges in these circumstances in both sections 3.3 and 7 of the Third Report. In the absence of any response or objection to the contrary, the court accepts and adopts the Receiver's determination that the instruments relating to the Jank Mortgage are forgeries, and so finds. On that basis, the requested order is granted directing the LTO to rectify the register to delete the Jank Mortgage and related charges, and I have signed an amended form of order to that effect today.
- [8] The Receiver notes that while section 57(14) of the LTA requires the Court to join the Director of Titles to any proceeding seeking rectification of the register under section 57(13)(b), the Director of Title has expressed that in these circumstances, only, it does not oppose joinder being dispensed, and that it further takes no position on the Jank-related relief.
- [9] Although no longer needed to determine whether the Jank Mortgage is a fraudulent instrument (that determination having been made today rather than waiting until January 13, 2026 since it is not opposed), for the time being the January 13, 2026 hearing date is being preserved so that it can be used to deal with another the claim of fraud brought by another elderly mortgagor, Lyle Auton (whose counsel was in attendance in court today), in addition to claims in respect of six other possibly fraudulent mortgages that have been identified. At least some of these other potentially fraudulent mortgages may involve a different title insurer. The Receiver is in the process of determining who may need to be on notice of any motion that it may wish to have return on January 13, 2026.
- [10] The Receiver notes that some of these situations (Mr. Auton included) may require urgent judicial determinations of the claims of elderly homeowners, who (like Mr. Auton) need to sell their homes and transition into assisted-living accommodations.
- [11] The court cannot hold the January 13, 2026 date indefinitely. If there is going to be a motion on January 13, 2026 to deal with any other allegedly fraudulent mortgages, there will need to be a timetable to ensure that the interested parties are on notice and have had a chance to respond. Accordingly, counsel for the Receiver has undertaken to try to identify the potentially interested stakeholders and arrange a further scheduling conference before the holidays, to either timetable steps to ensure the participating parties are ready to proceed on January 13, 2026, or to schedule a new hearing date.



Date: November 26, 2025

This is Exhibit "A" referred to in the Affidavit of Mario Giovane sworn before me at the City of Toronto, in the Province of Ontario on January 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

EAED8D28A89144A...

Commissioner for Taking Affidavits (or as may be)

From: Dannallyn Salita

Sent: Monday, January 5, 2026 5:06 PM

To: 'ngoldstein@ksvadvisory.com' <ngoldstein@ksvadvisory.com>; 'mvininsky@ksvadvisory.com' <mvininsky@ksvadvisory.com>; 'ttrifunovic@ksvadvisory.com' <ttrifunovic@ksvadvisory.com>; 'renglish@airdberlis.com' <renglish@airdberlis.com>; 'mspence@airdberlis.com' <mspence@airdberlis.com>; 'jh@friedmans.ca' <jh@friedmans.ca>; 'sergiy@equitylinemic.com' <sergiy@equitylinemic.com>; 'sergiy@equitylinemic.com' <sergiy@equitylinemic.com>; 'sergiy@equitylinemic.com' <sergiy@equitylinemic.com>; 'sergiy@equitylinemic.com' <sergiy@equitylinemic.com>; 'sergiy@equitylinemic.com' <sergiy@equitylinemic.com>; 'sergiy@equitylinemic.com' <sergiy@equitylinemic.com>; 'bruce.darlington@dlapiper.com' <bruce.darlington@dlapiper.com>; 'tudor.carsten@dlapiper.com' <tudor.carsten@dlapiper.com>; 'cristina.fulop@ca.dlapiper.com' <cristina.fulop@ca.dlapiper.com>; 'tony@alaw.ca' <tony@alaw.ca>; 'glenn@glenncohenlaw.ca' <glenn@glenncohenlaw.ca>; 'terry@terrywalman.com' <terry@terrywalman.com>; 'gadair@agbllp.com' <gadair@agbllp.com>; 'osbservice-bsfservice@ised-isde.gc.ca' <osbservice-bsfservice@ised-isde.gc.ca>; 'AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca' <AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca>; 'insolvency.unit@ontario.ca' <insolvency.unit@ontario.ca>; 'pat.confalone@cra-arc.gc.ca' <pat.confalone@cra-arc.gc.ca>; 'director_of_titles@ontario.ca' <director_of_titles@ontario.ca>; 'debra.eveleigh@ontario.ca' <debra.eveleigh@ontario.ca>; 'bethanie.pascutto@ace.clcj.ca' <bethanie.pascutto@ace.clcj.ca>; 'mario.giovane@stewart.com' <mario.giovane@stewart.com>; 'rdas@byldlaw.com' <rdas@byldlaw.com>; 'rhepburn@fct.ca' <rhepburn@fct.ca>; 'burns@adburnslaw.ca' <burns@adburnslaw.ca>; 'burns@adburnslaw.ca' <burns@adburnslaw.ca>; 'sgadbois@watlaw.ca' <sgadbois@watlaw.ca>; 'dbernstein@nelwat.com' <dbernstein@nelwat.com>; 'dbernstein@nelwat.com' <dbernstein@nelwat.com>; 'obarnwell@ogblaw.com' <obarnwell@ogblaw.com>; 'nbarabash@ogblaw.com' <nbarabash@ogblaw.com>; 'sharmin9110@gmail.com' <sharmin9110@gmail.com>; 'thisaan.r@hotmail.com' <thisaan.r@hotmail.com>
Cc: Rebecca Kennedy <Rkennedy@tgf.ca>; Derek Harland <DHarland@tgf.ca>; Denna Jalili <djalili@tgf.ca>
Subject: In the Matter of the Receivership of EquityLine SPV Limited Partnership (Court File No.: CV-24-00721560-00CL) – Motion Record of the Receiver, dated January 5, 2026

To the Service List:

In connection with the motion scheduled to be heard on Tuesday, January 13, 2025, at 10:00 a.m. ET, before the Honourable Justice Kimmel, please find attached the Motion Record of the Receiver, KSV Restructuring Inc. dated January 5, 2026, which is hereby served upon you in accordance with the *Rules of Civil Procedure* (Ontario), and the E-Service Protocol of the Commercial List.

Zoom link particulars will be accessible via Case Center. If you intend to attend the hearing, please email Denna Jalili at djalili@tgf.ca.

Best,
 Dannallyn


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This is Exhibit “B” referred to in the Affidavit of Mario Giovane sworn before me at the City of Toronto, in the Province of Ontario on January 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

EAED8D28A89144A...

Commissioner for Taking Affidavits (or as may be)



Renée Brosseau
Counsel
renee.brosseau@dentons.com
D +1 416 863 4650

Dentons Canada LLP
77 King Street West, Suite 400
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January 7, 2026

File No.: 561825-22

Sent Via E-mail

rkennedy@tgf.ca; dharland@tgf.ca; djalili@tgf.ca

Thornton Grout Finnigan LLP
100 Wellington Street West Suite 3200
TD West Tower
Toronto, ON M5K 1K7

Attention: Rebecca Kennedy, Derek Harland &
Denna Jalili

Dear Counsel:

Re: In the Matter of the Receivership of Equityline SPV Limited Partnership (CV-24-00721560-00CL)

We are counsel to Stewart Title Guaranty Company and FCT Insurance Company Ltd. in respect of the above-noted matter. We enclose and serve upon you a Notice of Appearance, dated January 7, 2026.

We are in receipt of a copy of the Receiver's Motion Record, dated January 5, 2026, in respect of the Receiver's motion (the "**Motion**") returnable January 13, 2026.

We are unable to discern based on the materials served whether any of the eight "Impugned Mortgages" referenced in the Receiver's Fourth Report may be subject to policies of insurance issued by our clients. Please provide a list of the Impugned Mortgages and the addresses of the applicable real properties.

We have also reviewed a copy of the Endorsement of the Honourable Justice Kimmel, dated November 26, 2025. Paragraph 11 of the Endorsement provides as follows:

[11] The court cannot hold the January 13, 2026 date indefinitely. If there is going to be a motion on January 13, 2026 to deal with any other allegedly fraudulent mortgages, there will need to be a timetable to ensure that the interested parties are on notice and have had a chance to respond. Accordingly, counsel for the Receiver has undertaken to try to identify the potentially interested stakeholders and arrange a further scheduling conference before the holidays, to either timetable steps to ensure the participating parties are ready to proceed on January 13, 2026, or to schedule a new hearing date.

Our clients received no notice of the Motion prior to the short service of the Motion Record on January 5, 2025. Furthermore, our clients were not contacted by the Receiver to discuss a potential timetable or the

Puyat Jacinto & Santos ► Link Legal ► Zaanouni Law Firm & Associates ► LuatViet ► For more information on the firms that have come together to form Dentons, go to [dentons.com/legacyfirms](https://www.dentons.com/legacyfirms)

scheduling of a hearing date. In light of the absence of particulars in the Fourth Report with respect to the mortgages at issue, and the lack of consultation regarding a timetable, our clients are not in a position to meaningfully respond to the relief sought by the Receiver prior to the January 13th hearing date. Accordingly, we have been instructed to seek an adjournment of the Motion and costs.

If the Motion proceeds on January 13, 2026, we will raise with the Court the following preliminary issues that we have identified with respect to the Receiver's proposed Mortgage Adjudication Protocol, attached as Appendix "B" to the Fourth Report:

- (a) there is no evidence that the Receiver possesses the requisite expertise to adjudicate claims of fraud. These are issues of law that should be determined by the Court, or by way of appropriate alternative dispute resolution mechanisms;
- (b) the evidentiary process contemplates proceeding by way of written record only, which is not appropriate for instances of fraud. Any process for determination of these issues must contemplate cross-examinations and expert reports;
- (c) insurers and their adjusters should be provided with an opportunity to investigate the claims of fraud and discharge their duties in this regard;
- (d) a list of proposed mediators is not provided;
- (e) the timelines are very condensed and likely unrealistic to properly adjudicate these issues, particularly the obligation on the insurers to issue a coverage opinion in 60 days; and
- (f) the process ostensibly dispenses with parties' rights of appeal.

Please confirm whether the Receiver will be adjourning the Motion and provide a proposed timetable for the delivery of materials and a hearing in respect of these issues.

Best regards,

Dentons Canada LLP


DocuSigned by:
Renée Brosseau
B8E906EF416C43A...
Renée Brosseau
Counsel

RB/ac

Attachment

cc. Email Service List

This is Exhibit “C” referred to in the Affidavit of Mario Giovane sworn before me at the City of Toronto, in the Province of Ontario on January 9, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

EAED8D28A89144A...

Commissioner for Taking Affidavits (or as may be)

From: Rebecca Kennedy <Rkennedy@tgf.ca>
Sent: Wednesday, January 7, 2026 4:11 PM
To: Tony Antoniou <tony@alaw.ca>; Derek Harland <DHarland@tgf.ca>
Cc: Denna Jalili <djalili@tgf.ca>; Dannalyn Salita <dsalita@tgf.ca>; ngoldstein@ksvadvisory.com; mvininsky@ksvadvisory.com; ttrifunovic@ksvadvisory.com; renglish@airdberlis.com; mspence@airdberlis.com; jh@friedmans.ca; sergiy@equitylinemic.com; sergiy@equitylinemic.com; sergiy@equitylinemic.com; sergiy@equitylinemic.com; sergiy@equitylinemic.com; bruce.darlington@dlapiper.com; tudor.carsten@dlapiper.com; cristina.fulop@ca.dlapiper.com; glenn@glenncohenlaw.ca; terry@terrywalman.com; gadair@agbllp.com; osbservice-bsfservice@ised-isde.gc.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; insolvency.unit@ontario.ca; pat.confalone@cra-arc.gc.ca; director_of_titles@ontario.ca; debra.eveleigh@ontario.ca; bethanie.pascutto@ace.clcj.ca; Mario Giovane <mario.giovane@stewart.com>; rdas@byldlaw.com; rhepburn@fct.ca; burns@adburnslaw.ca; burns@adburnslaw.ca; sgadbois@watlaw.ca; dbernstein@nelwat.com; dbernstein@nelwat.com; obarnwell@ogblaw.com; nbarabash@ogblaw.com; sharmin9110@gmail.com; thisaan.r@hotmail.com
Subject: [External] RE: In the Matter of the Receivership of EquityLine SPV Limited Partnership (Court File No.: CV-24-00721560-00CL) – Motion Record of the Receiver, dated January 5, 2026

Good afternoon, Mr. Antoniou,

You have mischaracterized the Endorsement of Justice Kimmel dated November 26, 2025 (the “**Endorsement**”) and your email cannot go unanswered.

As you should recall, the January 13th date was originally reserved, at your request, to serve as the hearing date to adjudicate TitlePLUS’s potential objections to the allegations of fraud by another elderly mortgagor, Ms. Jank. You

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subsequently confirmed that TitlePLUS did not oppose the Order sought with respect to Mr. Jank's mortgage, thereby opening up the January 13th date for the potential adjudication of the allegations of another mortgagor, Mr. Auton. In its aide memoire dated November 25, 2025, the Receiver proposed that, rather than vacating the January 13th date altogether, the court allocate the time to address Mr. Auton's Mortgage. In response to this proposal by the Receiver, the Court held that if there is going to be a motion "...on January 13, 2026, to deal with any other allegedly fraudulent mortgages, there will need to be a timetable to ensure that the interested parties are on notice and have had a chance to respond". Further, the undertaking included in the endorsement was that counsel to the Receiver was to "try to identify interested stakeholder and arrange a further scheduling conference before the holidays..." That was not possible and the court was advised that the time being held on January 13, 2026 to deal with any other mortgage was being vacated.

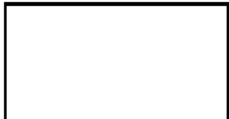
Concurrent with the vacation of the half day of time before the Court, the Receiver requested time to proceed with a motion in the Receivership to approve a protocol to deal with the claims relating to the mortgages described in our motion record. This protocol does not substantively deal with ANY mortgage and is a claims procedure being sought by a Receiver in a Receivership.

By cherry-picking the language from the Endorsement and omitting that it was in response to a specific proposal by the Receiver to address Mr. Auton's allegations on January 13th, you have improperly stretched the Endorsement of its intended purpose and tried to mischaracterize our actions to the Service List. The Receiver does not accept your assertions and will address them, as necessary, before the Court.

Nevertheless, the Receiver is looking to resolve the claims/adjudication protocol. We intend to advise the court that we will not be seeking substantive relief on January 13, 2026, but will be seeking to use the time as a case conference to address when the motion to approve the protocol can be heard by her honour. So that the parties on the Service List may seek appropriate instructions for the case conference, the Receiver intends to seek to have the Court schedule the return of our motion before the end of the month.

Best,
Rebecca

Rebecca Kennedy | rkennedy@tgf.ca | Direct Line: 416-304-0603 | Thornton Grout Finnigan LLP | Suite 3200, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | Phone: 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca



Rebecca Kennedy | Rkennedy@tgf.ca | Direct Line +1 416 304 0603 | www.tgf.ca

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From: Tony Antoniou <tony@alaw.ca>

Sent: Tuesday, January 6, 2026 2:05 PM

To: Rebecca Kennedy <Rkennedy@tgf.ca>; Derek Harland <DHarland@tgf.ca>

Cc: Denna Jalili <djalili@tgf.ca>; Dannalyn Salita <dsalita@tgf.ca>; ngoldstein@ksvadvisory.com; mvininsky@ksvadvisory.com; ttrifunovic@ksvadvisory.com; english@airdberlis.com; mspence@airdberlis.com; jh@friedmans.ca; sergiy@equitylinemic.com; sergiy@equitylinemic.com; sergiy@equitylinemic.com; sergiy@equitylinemic.com; bruce.darlington@dlapiper.com; tudor.carsten@dlapiper.com; cristina.fulop@ca.dlapiper.com; glenn@glenncohenlaw.ca; terry@terrywalman.com; gadair@agbllp.com; osbservice-bsfservice@ised-isde.gc.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; insolvency.unit@ontario.ca; pat.confalone@cra-arc.gc.ca; director_of_titles@ontario.ca; debra.eveleigh@ontario.ca; bethanie.pascutto@ace.clcj.ca; mario.giovane@stewart.com; rdas@byldlaw.com; rhepburn@fct.ca; burns@adburnslaw.ca; burns@adburnslaw.ca; sgadbois@watlaw.ca; dbernstein@nelwat.com; dbernstein@nelwat.com; obarnwell@ogblaw.com; nbarabash@ogblaw.com; sharmin9110@gmail.com; thisaan.r@hotmail.com

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Subject: RE: In the Matter of the Receivership of EquityLine SPV Limited Partnership (Court File No.: CV-24-00721560-00CL) – Motion Record of the Receiver, dated January 5, 2026 [IMAN-CLIENT.FID2012343]

Counsel:

We were not notified that the January 13, 2026 date would be utilized to seek a global protocol to address ALL Impugned Mortgages.

We have not been provided with sufficient time to seek instructions on the proposed global protocol and to prepare any responding material if we are instructed to oppose.

I note that Justice Kimmel’s endorsement (Nov 26, 2025 attached) expressly states at para 11 that: *“If there is going to be a motion on January 13, 2026 to deal with any other allegedly fraudulent mortgages, there will need to be a timetable to ensure that the interested parties are on notice and have had a chance to respond. Accordingly, counsel for the Receiver has **undertaken** to try to identify the potentially interested stakeholders and arrange a further scheduling conference before the holidays, to either timetable steps to ensure the participating parties are ready to proceed on January 13, 2026, or to schedule a new hearing date.”*

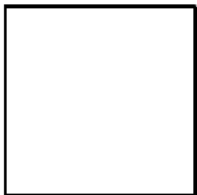
In contravention to counsel’s undertaking to the court, we were **not** contacted as a potential stakeholder to arrange a further scheduling conference before the holidays, to either timetable steps to ensure the participating parties are ready to proceed on January 13, 2026, or to schedule a new hearing date.

As counsel for TitlePLUS/LAWPRO, an interested party in the proposed draft global protocol, we request an adjournment of the motion. This adjournment is necessary to allow for the process outlined by Justice Kimmel in Her Honour’s endorsement of November 26, 2025, to be completed prior to this motion being heard.

We will be relying on this email at the hearing scheduled for January 13, 2026, should the Receiver intend on proceeding and we will seek our costs for our attendance.

Please provide me with the Zoom link for the hearing on January 13, 2026.

Regards,



Tony Antoniou Principal Lawyer

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

ALAW.CA

From: Dannallyn Salita <dsalita@tgf.ca>

Sent: Monday, January 5, 2026 5:15 PM

To: ngoldstein@ksvadvisory.com; mvininsky@ksvadvisory.com; ttrifunovic@ksvadvisory.com; renglish@airdberlis.com; mspence@airdberlis.com; jh@friedmans.ca; sergiy@equitylinemic.com; sergiy@equitylinemic.com; sergiy@equitylinemic.com; sergiy@equitylinemic.com; sergiy@equitylinemic.com; bruce.darlington@dlapiper.com; tudor.carsten@dlapiper.com; cristina.fulop@ca.dlapiper.com; Tony Antoniou <tony@alaw.ca>; glenn@glenncohenlaw.ca; terry@terrywalman.com; gadair@agblp.com; osbservice-bsfservice@ised-isde.gc.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; insolvency.unit@ontario.ca; pat.confalone@cra-arc.gc.ca; director_of_titles@ontario.ca; debra.eveleigh@ontario.ca; bethanie.pascutto@ace.clcj.ca; mario.giovane@stewart.com; rdas@byldlaw.com; rhepburn@fct.ca; burns@adburnslaw.ca; burns@adburnslaw.ca; sgadbois@watlaw.ca; dbernstein@nelwat.com; dbernstein@nelwat.com; obarnwell@ogblaw.com; nbarabash@ogblaw.com; sharmin9110@gmail.com; thisaan.r@hotmail.com

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Cc: Rebecca Kennedy <Rkennedy@tgf.ca>; Derek Harland <DHarland@tgf.ca>; Denna Jalili <djalili@tgf.ca>
Subject: RE: In the Matter of the Receivership of EquityLine SPV Limited Partnership (Court File No.: CV-24-00721560-00CL) – Motion Record of the Receiver, dated January 5, 2026 [IMAN-CLIENT.FID2012343]

To the Service List:

Further to the email below, please advise that the motion is scheduled to be heard on Tuesday, January 13, 2026 at 10:00 a.m. ET.

Best,
Dannalyn



Dannalyn Salita | | dsalita@tgf.ca | Direct Line +1 +1 416 304 0594 | | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

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From: Dannalyn Salita

Sent: Monday, January 5, 2026 5:06 PM

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Subject: In the Matter of the Receivership of EquityLine SPV Limited Partnership (Court File No.: CV-24-00721560-00CL) – Motion Record of the Receiver, dated January 5, 2026

To the Service List:

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In connection with the motion scheduled to be heard on Tuesday, January 13, 2025, at 10:00 a.m. ET, before the Honourable Justice Kimmel, please find attached the Motion Record of the Receiver, KSV Restructuring Inc. dated January 5, 2026, which is hereby served upon you in accordance with the *Rules of Civil Procedure* (Ontario), and the E-Service Protocol of the Commercial List.

Zoom link particulars will be accessible via Case Center. If you intend to attend the hearing, please email Denna Jalili at djalili@tgf.ca.

Best,
Dannalyn

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

EQUITABLE BANK
Applicant

-and-

EQUITYLINE SPV LIMITED PARTNERSHIP
Respondent **70**

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF MARIO GIOVANE
(sworn January 9, 2026)

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Tab 4

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE RECEIVERSHIP OF EQUITYLINE SPV LIMITED
PARTNERSHIP

B E T W E E N:

EQUITABLE BANK

Applicant

- and -

EQUITYLINE SPV LIMITED PARTNERSHIP

Respondent

AIDE MEMOIRE OF FCT INSURANCE COMPANY LTD.

(Case Conference, February 2, 2026)

1. FCT Insurance Company Ltd. (“FCT”) submits this Aide Memoire in respect of the case conference scheduled in this matter for February 2, 2026.

2. There is a serious threshold issue that must be determined in this matter. The Receiver and Equitable Bank assert that Equityline is the “Insured” under the FCT title insurance policies. This is incorrect. As at the date of the Receiver’s appointment, Equitable Bank was, in fact, the “Insured”. The determination as to who is the “Insured” must be resolved prior to the approval of a mortgage adjudication protocol regarding the claims of fraud alleged by certain mortgagors.

Background

3. Prior to the Receiver's appointment, the registered mortgage holder on the Equityline mortgages was Computershare Trust Company of Canada ("**Computershare**" or the "**Custodian**"). They held legal title only. Equityline was the beneficial owner.
4. FCT issued certain policies of insurance in respect of the mortgages to Computershare for the benefit of Equityline. The insurance policies include a duty to defend and impose certain duties on the "Insured" to, among other things, cooperate and provide documents and evidence to the insurer who has carriage of the action.
5. Pursuant to the Notice of Control, dated April 23, 2024,¹ executed by Equitable Bank and addressed to Equityline and Computershare, Equitable Bank assumed ownership and control of the various Equityline mortgages. The Notice of Control provides as follows:

In addition to the Custodian's covenants and obligations under the Agreement following receipt of this Notice of Control, the Custodian shall forthwith follow all instructions and directions of the Bank in respect of the Mortgage Loans (as defined in the Custodian Agreement) to the exclusion of all other instructions and directions from any Person (including Equityline) as if the Bank was the sole beneficial owner of the Mortgage Loans. [emphasis added]

6. The Title Custodial Acknowledgement Agreement, dated August 5, 2021 (the "**Acknowledgement Agreement**"),² provides that a Notice of Control means "a notice from the Bank to the Custodian that the Bank has assumed ownership and control of the Mortgage Loans...". Sections 2.2 and 3.3 of the Acknowledgement Agreement confirm

¹ The Notice of Control is included as Exhibit "L" to the Equitable Bank Application Record.

² The Title Custodial Acknowledgement Agreement, dated August 5, 2021, is included as Exhibit "I" to the Equitable Bank Application Record.

that this is to the exclusion of Equityline. Section 3.4 expressly states that “Effective upon the Control Date...Equityline shall thereafter cease to have any right, title or interest in the Mortgage Loans...”.

7. As a result, the effect of the Notice of Control is that, (a) Equitable Bank became the “Insured” under the title insurance policies in place of Equityline as successor in interest, and (b) Equityline no longer has an interest in the mortgages, has no insurable interest and is no longer the “Insured”.
8. On July 30, 2024, the Receiver was appointed over the assets, undertakings and properties of Equityline. The Receivership Order imposes a stay of all proceedings against Equityline (which would include all the counterclaims in the existing mortgage enforcement actions). In addition, Rule 11 of the *Rules of Civil Procedure* also stays the claims until an order to continue is obtained in the name of the insured mortgagee.
9. Pursuant to paragraph 4 of the Receivership Order, all right, title and interest in the Property (as defined therein) held by Computershare pursuant to the custodial agreement, dated August 5, 2021, and the Acknowledgement Agreement, was transferred and assigned to the Receiver. The Receiver accordingly replaced Computershare, as assignee, of the mortgage interests on title and as title custodian.
10. As a result, the Receiver is now the legal title owner of the mortgages and title custodian, while it appears that Equitable Bank holds the beneficial interest to the mortgages.
11. Aird & Berlis LLP submitted claims to FCT on behalf of both Equitable Bank and the Receiver, jointly.

Threshold Issue and Mortgage Protocol

12. The Receivership Order does not affect the impact of the Notice of Control or the definition of “Insured” under the applicable title insurance policies. As at the date of the Receiver’s appointment, Equitable Bank was the “Insured” as defined under the policies. It is possible that the Receiver is now the “Insured” as it is now the registered mortgagee on title. However, there is only one Insured and the Receivership Order does not alter the state of facts that existed as at the date the order was granted.
13. The party that is the Insured has a duty to cooperate with the insurer under the policies.
14. Accordingly, before any mortgage adjudication protocol can be finalized or approved by this Honourable Court, there must be a determination as to who is the “Insured” under the title insurance policies.
15. In the event that the Insured is Equitable Bank, then a mortgage adjudication protocol within this proceeding is not necessary, as the Receiver is not appointed over any assets of Equitable Bank.

Mortgage Adjudication Protocol

16. Irrespective of the determination as to who is the Insured, pursuant to the insurance policies FCT has carriage over the mortgage related litigation. In the event that it is determined that the Receiver or Equityline is the Insured, then FCT is in favour of a summary process for the determination of the validity and enforceability of the various mortgages where

mortgagors have raised allegations of fraud. However, FCT, the party that has control over the conduct of the litigation, has a number of concerns with the protocol proposed by the Receiver, including the following:

- (a) the protocol ignores the insurer's duty to defend and the fact that the insurer, pursuant to the policy, has carriage of the litigation and the exclusive right to determine the conduct of the defences to the claims;
 - (b) as the registered mortgagee and title custodian, the Receiver is in an apparent conflict and cannot perform any adjudicative role with respect to the mortgages; and
 - (c) the protocol itself does not contemplate a comprehensive evidentiary record (including affidavits of documents to ensure that all relevant documents are produced) or cross-examinations.
17. FCT also has concerns with respect to privilege and issues that have or may arise as a result of Aird & Berlis LLP's joint representation of the Receiver and Equitable Bank.
18. A copy of the protocol proposed by FCT which contemplates a summary procedure for adjudication of the various fraud claims is attached hereto as **Appendix "A"**.

Timetable for Hearing of Threshold Issue

19. A hearing in respect of the Receiver's motion regarding the protocol is premature pending determination of the threshold issue as to who is the Insured.
20. FCT proposes the following timetable for determination of the threshold issue:

Step	Party	To be completed by
Service of Motion Record(s)	Receiver and/or Equitable Bank	February 9
Service of Responding Materials	FCT, title insurers, other interested parties	February 18
Service of Factum	Receiver and/or Equitable Bank	February 25
Service of Responding Factum	FCT, title insurers, other interested parties	March 4
Hearing Date	All Parties	Week of March 9 (subject to Court availability)

January 30, 2026

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TO: SERVICE LIST

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

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

EQUITABLE BANK

Applicant

- and -

EQUITYLINE SPV LIMITED PARTNERSHIP

Respondent

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(as at January 21, 2026)**

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Appendix “A”
Protocol Proposed by FCT

#	Item	Process Point	Timeline
1	Document Disclosure	Insured Mortgagee to provide all relevant documents to title insurers in accordance with the applicable title insurance policies	30 days from issuance of court order
2	Amendment to Pleadings and Orders to Continue	Receiver to consent to lift the stay upon the issuance of the court order to permit orders to continue to be issued where necessary and/or to amend pleadings on consent provided that limitation defenses are preserved.	Immediately upon the issuance of the court order
3	Exchange of Affidavits of Documents	Mortgagee, Mortgagor and named parties in pleadings to exchange affidavits of documents (AOD). Usual production requirements pursuant to <i>Rules 29 and 3</i> apply.	60 days from completion of #1
4	Cross-Examinations	Cross-examinations to be completed. Cross-examinations not to exceed 7-hour time limit under <i>Rule 31.05.1</i>	At the election of the parties, cross-examinations can occur before or after mandatory mediation.
5	Mandatory Mediation	Parties to attend mediation with designated mediator who specialize in title fraud matters.	Mediator will provide dates.
6	Summary Trial (Commercial List)	If mediation unsuccessful, matter to be heard by designated trier of fact in summary trial.	<p>Scheduled by Commercial List.</p> <ul style="list-style-type: none"> Parties to attend case conference with trier of fact to establish protocol for hearing, including exchange of affidavits and expert reports as the case may be, and cross-examination on affidavits before trier of fact using summary trial procedures. The summary trial procedures will be approved by the trier of fact and include the use of affidavits as the evidence-in-chief with cross-examinations on the affidavits to test credibility, intent, knowledge, inconsistencies, etc.
7	Appeal	Parties may exercise appeal rights under Courts of Justice Act and Rules of Civil Procedure	

EQUITABLE BANK
Applicant

and

EQUITYLINE SPV LIMITED PARTNERSHIP
Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

AIDE MEMOIRE

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SUPPLEMENTARY CROSS-MOTION RECORD

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