



**Third Report to Court of
KSV Restructuring Inc.
as Receiver and Manager of
EquityLine SPV Limited Partnership**

September 19, 2025

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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

THIRD REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER AND MANAGER

SEPTEMBER 19, 2025

1.0 Introduction

1. Pursuant to an order issued by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on August 8, 2024 (the “**Receivership Order**”), KSV Restructuring Inc. (“**KSV**”) 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**”). A copy of the Receivership Order is attached as **Appendix “A”**.
2. The application to appoint the Receiver was brought by Equitable Bank (“**EQB**”), the Debtor’s senior secured creditor, which was owed approximately \$10.1 million as of the date of the Receivership Order.
3. The Debtor is part of a group of companies known as the “EquityLine Group”, which operated in the mortgage services sector as of the date of the Receivership Order.

4. As of the date of this third report (the “**Third Report**”), the Debtor currently holds a portfolio of 21 mortgages, with an estimated book value of \$9.3 million (the “**Mortgage Portfolio**”). Prior to the date of the Receivership Order, the Mortgage Portfolio was managed by EquityLine Service Corporation (“**Services Co**”), which also managed mortgages held by the EquityLine Group’s publicly listed mortgage investment entity, EquityLine Mortgage Investment Corporation (the “**MIC**”).
5. To date, the Receiver has filed:
 - a) a first report (the “**First Report**”) summarizing the structure of EquityLine Group’s operations, the nature of the Debtor’s indebtedness to EQB and the status of the Mortgage Portfolio;
 - b) a supplement to the First Report (the “**Supplement**”) detailing site visits to certain of the mortgaged properties; and
 - c) a second report (the “**Second Report**”) outlining the reasons for its opposition to a motion by Margaret Ellen Jank, a borrower, to lift the stay of proceedings against the Debtor for the purpose of bringing a motion for partial summary judgment in her action against, *inter alios*, the Debtor (the “**Jank Action**”) in favour of a process that adjudicates Ms. Jank’s claim within the receivership proceedings.
6. Copies of the First Report, the Supplement and the Second Report, without appendices, are attached as **Appendices “B”, “C” and “D”**, respectively.
7. This Third Report is filed by KSV in its capacity as Receiver.

1.1 Purposes of this Report

1. The purpose of this Third Report is to provide the Court with information to consider the Receiver’s upcoming motion scheduled for October 6, 2025, for, *inter alia*:
 - a) An order dispensing with the required joinder of the Director of Titles as a statutory respondent pursuant to s. 57(14) of the Land Titles Act, R.S.O. 1990, c. L.5. (the “**Land Titles Act**”);
 - b) In the alternative to Section 1.1(1)(a), an order joining the Director of Titles pursuant to s. 57(14) of the Land Titles Act and r. 5.04(2) of the Rules of Civil Procedure;
 - c) An order directing the Land Registrar for LRO No. 61 to rectify the register under s. 57(13) of the *Land Titles Act* by deleting the charge registered as WC674138 in the sum of \$335,000 (the “**Jank Mortgage**”), and related charges, from title to the property municipally known as 132 Swift Crescent, Guelph, Ontario and legally described under PIN 71493-1567 (LT) as Lot 33, Plan 61M59, Guelph (the “**Jank Property**”); and

- d) An ancillary order approving:
 - i. distributions to EQB up to the amount of the secured indebtedness owing to it by the Debtor;
 - ii. the fees and disbursements of the Receiver and Thornton Grout Finnigan LLP ("**TGF**"), its counsel, up to August 31, 2025; and
 - iii. the First Report, the Supplement, the Second Report and Third Report, and the activities described therein.

1.2 Restrictions

1. In preparing this Third Report, the Receiver has relied upon: (i) discussions and information provided by representatives of EQB; (ii) certain of the Debtor's unaudited books and records; (iii) information provided by the Debtor and its principal, Sergiy Shchavyelyev; (iv) the motion materials filed by Ms. Jank in support of her lift stay motion; and (v) two expert handwriting reports provided by Ms. Jank (collectively, 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. Additional background information regarding the Debtor and the reasons for the appointment of the Receiver are provided in the affidavit of Brendan Smith, Director, Specialized Finance of EQB, sworn May 31, 2024 (the "**Smith Affidavit**"). Copies of the Court materials filed in these proceedings are available on the Receiver's case website at: <https://www.ksvadvisory.com/experience/case/equityline>.

2.0 The Jank Action

2.1 Overview

1. On July 19, 2024, Ms. Jank commenced the Jank Action against Computershare Trust Company of Canada ("**Computershare**"), which holds or held the legal title to the mortgage loans on behalf of the Debtor, Services Co, the MIC, certain other entities related to the Debtor, Mr. Shchavyelyev, the Debtor's lawyer, Terry Walman, and certain other individuals, corporations and law firms.
2. Ms. Jank alleges that the Jank Mortgage registered in favour of Computershare, and beneficially owned by the Debtor, was obtained fraudulently. She pleads that she never applied for a mortgage from the Debtor nor signed any of the documents authorizing the registration of the charge. Rather, Ms. Jank alleges that several parties, including mortgage brokers, lenders and lawyers, fraudulently arranged the mortgage on her behalf and took the proceeds. She further alleges that the Debtor,

controlled by Mr. Shchavyelyev, participated in or was willfully blind to the fraud. The allegations in the Jank Action are broadly consistent with the allegations of fraud relating to seven other allegedly fraudulent mortgages.

3. A copy of the parcel register for the Jank Property is attached as Appendix “E”.
4. The Jank Action was stayed by the Receivership Order.

2.2 Disposition of Ms. Jank’s Lift Stay Motion

1. On April 9, 2025, Ms. Jank brought a motion for, *inter alia*, an order lifting the stay of proceedings imposed by the Receivership Order in order to allow Ms. Jank to advance the Jank Action, and in particular, bring a motion for partial summary judgment (the “**Lift Stay Motion**”).
2. The Receiver opposed the Lift Stay Motion on the basis that it would be more cost-effective, timely and consistent with the single proceeding model to adjudicate Ms. Jank’s request that the Jank Mortgage be deleted from title to the Jank Property (the “**Jank Request**”) within the receivership proceedings. In this regard, the Receiver proposed a process in the Second Report which, *inter alia*, required the Receiver to examine the available evidence and determine whether the Jank Mortgage should be discharged for having been fraudulently obtained.
3. On May 13, 2025, Justice Kimmel released an endorsement which aligned with the process recommended by the Receiver, and directed the Receiver to decide whether the Jank Mortgage should be discharged within 60 days following the release of Her Honour’s endorsement (the “**Kimmel Endorsement**”). A copy of the Kimmel Endorsement is attached as Appendix “F”.

2.3 Materials Provided to the Receiver

1. Ms. Jank served a Motion Record dated April 9, 2025, containing an Affidavit of John Fazari sworn April 9, 2025, in support of the Jank Request. A copy of Mr. Fazari’s affidavit, without exhibits, is attached as **Appendix “G”**. In addition, Ms. Jank had previously provided a motion record in Court File No. CV-22-000003229-0000, which contains two affidavits of Paula Fazari. Copies of Ms. Fazari’s affidavits, without exhibits, are attached as **Appendix “H”**. Ms. Fazari is Ms. Jank’s daughter and litigation guardian, and Mr. Fazari is Ms. Jank’s son-in-law.
2. Following the issuance of the Kimmel Endorsement, Aird & Berlis LLP (“**A&B**”), in its capacity as counsel for the Receiver,¹ sent a letter to counsel for Ms. Jank and Mr. Walman requesting their respective positions in response to the Jank Request. The letters requested that responses be delivered by no later than June 20, 2025. A copy of the letter from A&B on behalf of the Receiver is attached as **Appendix “I”**.

¹ A&B represents EQB and has also represented the Receiver to deal with certain matters where no conflict exists.

3. On June 6, 2025, in response to the Receiver's request, counsel for the Debtor delivered a letter dated June 6, 2025, together with attachments. A copy of the letter, without attachments, is attached as **Appendix "J"**.
4. A follow-up request for information and documents was sent on behalf of the Receiver to the Debtor's counsel on July 4, 2025. A copy of that letter is attached as **Appendix "K"**. As of the date of this Report, no response to this letter has been received.
5. Upon the Receiver's review of the materials in support of Ms. Jank's position, the Receiver requested additional information. On July 16, 2025, Ms. Jank provided a copy of 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**"). A copy of this Examiner's Report is attached as **Appendix "L"**.
6. As of the date of this Third Report, Mr. Walman has not provided his position in response to the Jank Request. The Receiver has made several attempts to arrange for an examination of Mr. Walman as part of the Receiver's investigative powers granted by Justice Kimmel in her order dated October 17, 2024. Mr. Walman's examination has only recently been scheduled for October 7, 2025.

2.4 Position of Ms. Jank

1. Ms. Jank's position is supported by the affidavits from the Fazaris. Ms. Fazari's affidavit was sworn in support of an interim injunction motion filed in the enforcement proceedings with respect to the Jank Mortgage, and Mr. Fazari swore his evidence in respect of the Lift Stay Motion. Below is a summary of their evidence.
2. Mr. Fazari states that Ms. Jank is 75 years old. She lives alone and suffers from depression and takes prescription medication for that condition.
3. Ms. Fazari states that Ms. Jank is in cognitive decline, and that she is the litigation guardian of Ms. Jank. In addition, on December 22, 2022, Ms. Fazari was appointed as Ms. Jank's Power of Attorney for Property.
4. Mr. Fazari states that on October 20, 2022, Ms. Jank asked her daughter, Paula, to borrow \$4,000. Ms. Fazari stated that on the same date, Ms. Jank contacted her other daughter, Kelly Jank, to borrow \$5,000. Ms. Jank ultimately explained to Ms. and Mr. Fazari that two men had visited her on numerous occasions, telling her that there were fraudulently placed liens on her property. They persuaded her to advance \$20,000 to participate in a class action intended to remove the fraudulent liens. Ms. Jank gave them money to do so.
5. Between March 2022 and May 2022, mortgage documentation was executed with respect to the Jank Mortgage. Ms. and Mr. Fazari both assert that the mortgage documentation consists of forged documents that were not signed by Ms. Jank (either in person or electronically).
6. On June 2, 2022, \$273,040 was briefly deposited into Ms. Jank's account.

7. Immediately after the deposit, Ms. Jank was advised by the two men that she had been awarded \$250,000 in the class action, on the condition that the money be used for renovations to her home which they would arrange. They informed Ms. Jank that the money would be placed in her bank account and convinced her to write two cheques to two entities for \$125,000 for home repairs. The cheques cleared, and the funds were removed from her bank account.
8. The money briefly deposited in her bank account were the proceeds of the Jank Mortgage, in favour of Computershare.
9. Ms. and Mr. Fazari claim that Ms. Jank never expressed an intention to mortgage her property for any reason, that she did not need a mortgage for any reason, and could not afford the payments under the Jank Mortgage. They both describe Ms. Jank as a careful and prudent person financially. Mr. Fazari states that Ms. Jank would not know how to use DocuSign, and that they have evidence from two handwriting experts supporting the position that the signatures on the mortgage were not placed there by Ms. Jank. The Receiver has been provided with this expert handwriting evidence.
10. Ms. Fazari states that the email address used in the mortgage documents does not belong to Ms. Jank, and that Ms. Jank does not know how to operate email. Mr. Fazari further states that Ms. Jank advised him that she never met any lawyer in the spring/early summer of 2022, including any lawyer matching the description of Ms. Harrison, the lawyer who allegedly acted for Ms. Jank, and that she never applied for a mortgage.
11. Ms. Fazari's affidavit appends an "expert's verbal opinion" dated February 6, 2023. That verbal opinion from Dwayne Wm. Strocen of Docufraud Canada concludes that the signatures examined, including the Debtor's Mortgage Commitment Agreement, are not genuine and were written by a different hand than wrote the known comparison signatures. The author caveats that his report "does not represent an official forensic report", and that it should not be relied on for that purpose.
12. In addition, the Examiner's Report provided to the Receiver concludes that the following documents were forgeries of Ms. Jank's signature:
 - a) Declaration of Ms. Jank dated April 21, 2022;
 - b) Acknowledgement and Direction dated April 21, 2022, purportedly signed by Ms. Jank, authorizing the registration of the Jank Mortgage;
 - c) Acknowledgement and Direction dated April 21, 2022, purportedly signed by Ms. Jank, authorizing the registration of an Assignment of Rents;
 - d) Acknowledgement regarding receipt of the Standard Charge Terms dated April 21, 2022, purportedly signed by Ms. Jank; and
 - e) Mortgage Commitment Agreement dated April 6, 2022, purportedly signed by Ms. Jank on April 21, 2022 (collectively, the "**Forged Documents**").

13. Ms. Fazari advised that the mortgage broker, Aid Almusri, is a representative of 2799953 Ontario Inc. carrying on business as Canada's Choice Capital ("CCC"). Mr. Almusri was also previously employed by Centum Smart Mortgages Inc. ("Centum"). CCC is related to Canada's Choice Investments Inc. which is involved with numerous other lawsuits relating to the defrauding of elderly individuals.
14. Ms. Harrison has been named as a defendant in the other lawsuits and subject to disciplinary proceedings before the Law Society of Ontario, due to her suspected involvement in mortgage fraud. On July 31, 2025, the Law Society Tribunal (Hearing Division) found, *inter alia*, that Ms. Harrison, was willfully blind to fraud and ultimately a knowing participant in a fraudulent scheme involving mortgages, with reasons reported in *Law Society of Ontario v Harrison*, 2025 ONLSTH 98.

2.5 Position of the Debtor

1. In response to the Jank Request, the Debtor provided, through its counsel, a letter setting out its position. In summary, the Debtor's position is that the Jank Mortgage should not be deleted and should be enforced.
2. The Debtor was represented in the Jank Mortgage transaction by Haskell Nussbaum of Shapiro Lawyers Professional Corporation. A copy of Mr. Nussbaum's real estate file was provided, including various documents such as an "ID Verification form of Margaret Jank" executed by her solicitor Danielle Harrison.
3. The Debtor acknowledges that Ms. Harrison's license is currently suspended while regulatory proceedings are taking place regarding her alleged fraudulent conduct while acting for elderly borrowers. The Debtor states that if Ms. Harrison were involved in defrauding her clients, there is no evidence that its lawyer was aware or should have been alerted to any fraud, and that it was entitled to rely on the documents and directions provided by Ms. Harrison.
4. The Debtor refers to excerpts from a previous affidavit of Mr. Shchavyelyev filed in these proceedings dated October 15, 2024, wherein he responded to the allegations in the Jank Action. To summarize, Mr. Shchavyelyev states that there are no allegations that the Debtor was connected to the alleged bad actors or otherwise participated in the alleged fraud. He further states that the Debtor would not know the nature of the debts or registered interests its mortgage advance was paying off, and its only concern is the loan to value ratio and confirming that its lawyer has provided an opinion that its security is both valid and title insured.
5. Following the receipt of the Debtor's position in response to the Jank Request, the Receiver sent a follow-up letter to the Debtor's counsel with several questions. As of the date of this Third Report, the Debtor has not provided a response.

2.6 Receiver's Review of the Books and Records of the Debtor

1. In addition to the documents provided by the Debtor and Ms. Jank, the Receiver has reviewed the Debtor's books and records with respect to the Jank Mortgage. This review identified a credit bureau report of Ms. Jank dated February 1, 2022, for Centum and an appraisal report for the Jank Property as of February 15, 2022, prepared for Antrim Investments. The Receiver is not aware of when or how these documents came into the Debtor's possession, whether these documents were available to the Debtor at the time of the Jank Mortgage transaction or their relevance to the Jank Mortgage transaction.

2.7 Information Received from Relevant Parties

1. On October 17, 2024, Justice Kimmel granted an order authorizing the Receiver to exercise investigative powers (the "**Investigative Powers Order**"). A copy of the Investigative Powers Order and endorsement are attached as **Appendix "M"**.
2. As part of its investigations, and pursuant to the Investigative Powers Order, the Receiver examined two former employees of the Debtor – Mark Simone, the former Chief Operating Officer, and Mary Moncada, the former Chief Accounting Officer and bookkeeper.
3. From their examinations, Mr. Simone and Ms. Moncada both confirmed that neither were involved nor had knowledge of the mortgage approval or underwriting processes. Rather, it was Mr. Shchavyelyev who reviewed and approved each mortgage on behalf of the Debtor.
4. The Receiver has also sought to examine Mr. Shchavyelyev and Mr. Walman. Mr. Shchavyelyev's examination took place over the course of two days: July 29, 2025 and September 18, 2025. Mr. Walman's examination has only recently been scheduled to take place on October 7, 2025.

3.0 Receiver's Determination on the Jank Mortgage

3.1 Timeline

1. A brief summary of the non-exhaustive chronology of events from the documents provided by both Ms. Jank and the Debtor is as follows:

Date	Event
April 6, 2022	Solicitor instructions letter from "The Mortgage Maven Inc." (as the mortgage broker) to Shapiro Lawyers outlining the terms of the mortgage. A signature by DocuSign is inserted by "Margaret Jank".
April 18, 2022	Mr. Nussbaum sends a letter to Ms. Jank re: "draft net advance statement" outlining various fees.

Date	Event
April 21, 2022	Various documents are signed (in no particular order): • “Identification Verification Form” from Ms. Harrison is signed by Ms. Jank. • Acknowledgement and Direction to Mr. Nussbaum, signed by Ms. Jank, for registration of the charge, attaching an “in preparation” charge. • Acknowledgement and Direction to Mr. Nussbaum, signed by Ms. Jank, for registration of notice of general assignment of rents, attaching an “in preparation” notice. • Authorization to Transfer Interest in Insurance, signed by Ms. Jank, authorizing and instructing amendment to the insurance policy to note the interest of Computershare c/o Equityline as a second mortgagee in the loss payee section. • Direction from Ms. Jank to Computershare, to authorize issuance of a cheque for the mortgage advance payable in favour of Shapiro Lawyers. • Direction from Ms. Jank to Computershare, to authorize issuance of a cheque for the mortgage advance payable in favour of Ms. Harrison. • Signing Attestation from Ms. Harrison that she is the lawyer for the transaction, and confirms that all loan documents were executed in her presence, and after making due inquiry confirms that the party executing the loan documents understands the documents and who she purports and represents to be. • Equityline Mortgage Commitment Agreement signed by Mr. Shchavyelyev and Sergiy Przhebelsky on behalf of the Debtor, and Ms. Jank. • Undertaking signed by Ms. Harrison to forward various payments to holders of various Notices of Security Interest (“NOSI's”) registered on title to the Jank Property.
April 29, 2022	Letter from Reliance to Ms. Harrison re confirmation of outstanding debt on NOSI's.
May 27, 2022	Mortgage registration (Computershare c/o Equityline), for \$335,000 [Instrument WC674138] on title to the Jank Property. Letter from Mr. Nussbaum to Ms. Jank re “draft net advance statement” showing various fees deducted, with a net payment of \$286,863 to be paid to Ms. Harrison in trust. TD bank wire confirmation shows \$286,863 sent from Shapiro Lawyers to Ms. Harrison.

Date	Event
May 31, 2022	Letter from Ms. Harrison to Ms. Jank re “Trust Ledger Statement” showing various amounts paid out to NOSI holders (i.e. payment to Reliance (\$3,823.61) for NOSI discharge).
June 1, 2022	TD bank receipt cheque for \$273,039.83 to Ms. Jank.
June 2, 2022	Funds were deposited to Ms. Jank’s account.
June 3, 2022	Bank drafts are made to certain construction companies.
June 8, 2022	Second bank drafts are made to certain construction companies.
June 15, 2022	Letter from Ms. Harrison to Ms. Jank reporting letter re: mortgage transaction (completed on May 27, 2022).

3.2 A “fraudulent instrument” may be deleted from title under the *Land Titles Act*

1. Based on discussions with its counsel, the Receiver’s understanding of the provisions of the *Land Titles Act* applicable to this situation is set out below.
2. Under s. 78(4) of the *Land Titles Act*, an instrument, including a charge, is considered to be valid and effective once it is registered:

Effect of registration

78(4) When registered, an instrument shall be deemed to be embodied in the register and to be effective according to its nature and intent, and to create, transfer, charge or discharge, as the case requires, the land or estate or interest therein mentioned in the register.

3. However, there is an exception in circumstances where a charge is registered through a fraudulent instrument:

Exception

78(4.1) Subsection (4) does not apply to a fraudulent instrument that is registered on or after October 19, 2006.

4. The effect of the exception is strictly limited to “fraudulent instruments” as that term is defined in the *Land Titles Act*:

Non-fraudulent instruments

78(4.2) Nothing in subsection (4.1) invalidates the effect of a registered instrument that is not a fraudulent instrument described in that subsection, including instruments registered subsequent to such a fraudulent instrument.

5. The terms “fraudulent instrument” and “fraudulent person” are narrowly defined in the *Land Titles Act*. Those provisions were intended to capture very specific circumstances involving fraudulent instruments of real property. They are not intended to provide a remedy for all frauds.²
6. Fraudulent instrument is defined in s. 1 of the *Land Titles Act* as follows:

“fraudulent instrument” means an instrument,

 - (a) under which a fraudulent person purports to receive or transfer an estate or interest in land,
 - (b) that is given under the purported authority of a power of attorney that is forged,
 - (c) that is a transfer of a charge where the charge is given by a fraudulent person, or
 - (d) that perpetrates a fraud as prescribed with respect to the estate or interest in land affected by the instrument; (“acte frauduleux”)
7. Fraudulent person is defined in s. 1 of the *Land Titles Act* as follows:

“fraudulent person” means a person who executes or purports to execute an instrument if,

 - (a) the person forged the instrument,
 - (b) the person is a fictitious person,
 - (c) the person holds oneself out in the instrument to be, but knows that the person is not, the registered owner of the estate or interest in land affected by the instrument; (“fraudeur”)
8. In cases of fraud, the Court applies a higher standard of probability.³ The Receiver must similarly be satisfied to a high standard before it can recommend that the Jank Mortgage be deleted on the basis of fraud.
9. If the Receiver is satisfied that the Jank Mortgage is a fraudulent instrument and is invalidly registered against the Jank Property, it can recommend to the Court that the charge be deleted pursuant to s. 57(13)(b) of the *Land Titles Act*, which gives the Court the authority to rectify the title where a fraudulent instrument is registered.

² [Froom v. Lafontaine, 2023 ONCA 519](#), at para 28.

³ *Ali v. Triple 3 Holdings Inc.*, 2002 CanLII 45126 (ONCA) at [para 4](#).

10. In accordance with s. 57(14) of the *Land Titles Act*, if a Court order for rectification is sought under s. 57(13)(b), then the Director of Titles must be put on notice and added as a party to the proceeding.

3.3 There is sufficient evidence for the Receiver to recommend to the Court that the Jank Mortgage is a “fraudulent instrument” within the meaning of the *Land Titles Act* and that it be deleted from title to the Jank Property

1. Based on the Information provided to the Receiver to date, there appears to be a *prima facie* case of fraud with respect to the Jank Mortgage. In particular, based on the Receiver’s review of the Examiner’s Report, the Examiner 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.
2. As such, there is sufficient evidence for the Receiver to determine 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.

3.4 There is insufficient evidence to conclude the Debtor was knowingly involved in the alleged fraud

1. The Receiver is unable to determine, at this time, that the Debtor was knowingly involved in or aware of the circumstances of any fraud involving the Jank Mortgage.
2. The Debtor was represented by a lawyer, Mr. Nussbaum, in the Jank Mortgage transaction. From the Debtor’s perspective, Ms. Jank was also seemingly represented by a lawyer, Ms. Harrison. To that end, there are signed documents typical of a mortgage transaction, purporting to show Ms. Jank’s signature. Further, at the time of the granting of the Jank Mortgage, the Debtor relied upon the Solicitor’s Attestation of Ms. Jank’s signature.

3. There are significant gaps in information from the Debtor making it difficult for the Receiver to determine the extent of the Debtor's involvement. For instance, former principals of the Debtor have attested that Mr. Shchavyelyev was solely involved in the underwriting determination and approval of all mortgages. The Receiver is in the process of evaluating the Debtor's involvement through its ongoing examination of Mr. Shchavyelyev, including document requests it has made of Mr. Shchavyelyev.
4. While the Receiver acknowledges that it may be possible to find that the Jank Mortgage was obtained via fraud without the Debtor's knowledge or involvement, the Receiver does not yet have sufficient evidence to be able to draw such a conclusion.

4.0 Receiver's Activities

1. In addition to the activities described above, the Receiver's activities since the Receivership Order include, but are not limited to, the following:
 - a) corresponding extensively with EQB regarding all aspects of these receivership proceedings;
 - b) corresponding with the Debtor to obtain information regarding the Mortgage Portfolio;
 - c) attending meetings with the Debtor;
 - d) reviewing mortgage documents and reports provided by the Debtor;
 - e) corresponding with A&B and EQB to perform title searches on the Mortgage Portfolio, and consulting with Computershare regarding same;
 - f) corresponding with Mr. Shchavyelyev to demand repayment of \$1.6 million wrongfully diverted, and corresponding extensively with EQB, A&B and TGF regarding same;
 - g) corresponding with Mr. Shchavyelyev to demand the accounting records of amounts collected from Services Co. in the months prior to the receivership;
 - h) corresponding with the mortgage borrowers to notify them of the receivership proceedings and the requirement to pay the monthly mortgage service to the Receiver;
 - i) convening phone calls with borrowers to understand their mortgage status and arrange for repayment of interest and mortgage principal;
 - j) maintaining a schedule to track mortgage status and cumulative interest outstanding;
 - k) responding to emails and calls from borrowers;
 - l) preparing the notice and statement of receiver pursuant to ss. 245 and 246 of the *Bankruptcy and Insolvency Act*;

- m) engaging an agent to conduct site visits of 10 properties of unresponsive borrowers and reviewing the agent's findings regarding same;
- n) arranging for the payout and discharge of two mortgages;
- o) reviewing an opinion from TGF in respect of EQB's security interests in the Debtor's present and after-acquired personal property (the "**Security Opinion**");
- p) engaging a real estate broker to list two properties for sale on Multiple Listing Services;
- q) considering correspondences from certain investors in the Equityline Group; and
- r) preparing the First Report, Supplement, Second Report and this Third Report and reviewing motion materials in respect of same.

5.0 Proposed Distribution to EQB

1. Since the Receivership Order, the Receiver has collected approximately \$3.27 million, net of ongoing professional fees and operating costs from its activities. The Receiver's statement of receipts and disbursements as of August 31, 2025 is provided as Appendix "N".
2. Based upon the Security Opinion, EQB has a valid first-ranking security interest over all of the Debtor's present and after-acquired property. The Receiver is unaware of any other creditors with a secured claim against the Debtor. Accordingly, the Receiver recommends that it be authorized and directed to make distributions to EQB up to the balance owing to it.

6.0 Professional Fees

1. The fees of the Receiver since the commencement of the receivership proceeding to August 31, 2025 total \$295,326 excluding disbursements and HST. The fees for TGF during the same period amount to \$268,515, excluding disbursements and HST.
2. Fee affidavits and accompanying invoices in respect of the fees and disbursements of the Receiver and TGF are attached as Appendices "O" and "P", respectively.
3. The average hourly rates for the Receiver and TGF for the referenced billing period were \$600.74 and \$758.09, respectively.
4. The Receiver is of the view that the hourly rates charged by TGF are consistent with rates charged by law firms practicing in restructuring and insolvency in the downtown Toronto market, and that the fees are reasonable and appropriate in the circumstances.

7.0 Conclusion

1. Based on the foregoing, the Receiver recommends that the Court make the orders granting the relief summarized in Section 1.1(1) of this Report.

* * *

All of which is respectfully submitted,

A handwritten signature in blue ink that reads "KSV Restructuring Inc.".

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF
EQUITYLINE SPV LIMITED PARTNERSHIP
AND NOT IN ITS PERSONAL CAPACITY**

APPENDIX “A”



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

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE

)

TUESDAY, THE 30th

)

JUSTICE JANA STEELE

)

DAY OF JULY, 2024

EQUITABLE BANK

Applicant

- and -

EQUITYLINE SPV LIMITED PARTNERSHIP

Respondent

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 Restructuring Inc. as receiver and manager ("**KSV**" and in such capacities, the "**Receiver**") without security, of all of the 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, was heard before the Honourable Justice Jana Steele on July 29, 2024 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, 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 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 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 Restructuring Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including but not limited to all mortgages held in the name of the Debtor or held in the name of Computershare Trust Company of Canada (“**Computershare**”), as custodian for the Debtor, 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 Debtor, 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;
- (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 or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (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, 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, 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 Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor 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, 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 Debtor (the “**Custodial Agreement**”), and pursuant to a title custodian acknowledgment agreement with Equitable Bank, the Debtor 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, (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, 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 OR THE PROPERTY

10. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor 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 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, 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 to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor 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, 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 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 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 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 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 shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's 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, 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 Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor 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.

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 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.



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

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV 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, 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__.

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

Per: _____

Name:

Title:

Applicant

Respondent

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) 865-4748
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Lawyers for Equitable Bank

APPENDIX “B”



**First Report to Court of
KSV Restructuring Inc.
as Receiver and Manager of
EquityLine SPV Limited Partnership**

October 2, 2024

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COURT FILE NUMBERS: 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

RESPONDENTS

**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**

**FIRST REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER AND MANAGER**

OCTOBER 2, 2024

1.0 Introduction

1. Pursuant to an order issued by the Ontario Superior Court of Justice (the “**Court**”) on August 8, 2024 (the “**Receivership Order**”), KSV Restructuring Inc. (“**KSV**”) was appointed as the receiver and manager (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**”). A copy of the Receivership Order is provided in Appendix “A”.
2. The application to appoint the Receiver was brought by Equitable Bank (“**EQB**”), the Debtor’s senior secured creditor, which was owed approximately \$10.1 million as of the date of the Receivership Order.

3. The Debtor is part of a group of companies known as the “EquityLine Group”, which operates in the mortgage services sector. The Debtor currently holds a portfolio of approximately 25 mortgages, with an estimated book value of \$11.8 million (the “**Mortgage Portfolio**”). The Mortgage Portfolio is managed by EquityLine Services Corporation (“**Services Co.**”), which also manages mortgages for the EquityLine Group’s publicly listed mortgage investment entity, EquityLine Mortgage Investment Corporation (the “**MIC**”).
4. Since its appointment, the Receiver has identified several critical issues concerning the Debtor, including, but not limited to the following:
 - a) all mortgages are in default of their payment schedules;
 - 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;
 - c) the Debtor’s principal has disclosed the unauthorized diversion of \$1.6 million in mortgage repayments from the Debtor to the MIC prior to the date of the Receivership Order, which amount is subject to EQB’s security interest. The MIC has not returned these funds to the Debtor, despite repeated demands by the Receiver; and
 - d) three mortgages, with principal amounts totalling approximately \$1 million, that were subject to EQB’s security interest, were postponed or transferred without the required consent of EQB (the “**Postponed Mortgages**”).
5. This report (the “**Report**”) is filed by KSV in its capacity as Receiver.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide background information about the Debtor and EquityLine Group;
 - b) summarize the Receiver’s activities since the Receivership Order was granted;
 - c) summarize the Receiver’s review of the Mortgage Portfolio;
 - d) recommend that this Court issue an Amended and Restated Receivership Order and provide the basis for:
 - i. appointing KSV as receiver over Services Co. and the MIC;
 - ii. authorizing the Receiver to exercise investigative powers, including to examine under oath any Person (as defined in the Receivership Order); and
 - iii. approving this Report and the Receiver’s activities described therein.

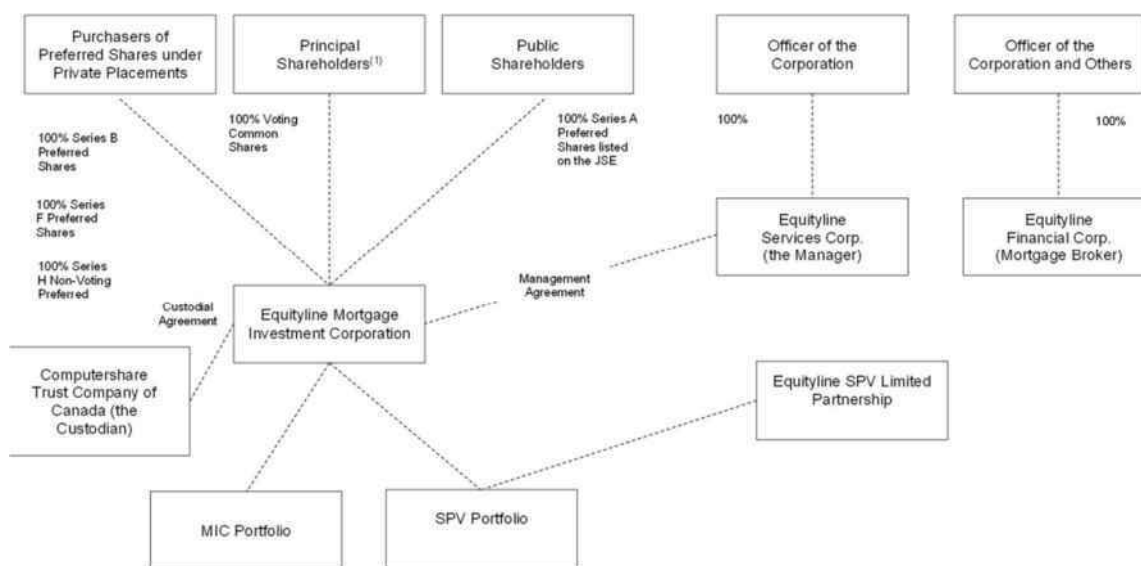
1.2 Restrictions

1. In preparing this Report, the Receiver has relied upon: (i) discussions and information provided by representatives of EQB; (ii) certain of the Debtor's unaudited books and records; (iii) information provided by the Debtor; and (iv) the receivership application materials filed by EQB and materials filed by the Debtor (collectively, 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. Additional background information regarding the Debtors and the reasons for the appointment of the Receiver are provided in the affidavit of Brendan Smith, Director, Specialized Finance of EQB, sworn May 31, 2024 (the "**Smith Affidavit**"). Copies of the Court materials filed in these proceedings are available on the Receiver's case website at: <https://www.ksvadvisory.com/experience/case/equityline>.

2.0 Background

2.1 Structure

1. EquityLine Group brokers, finances and manages its mortgages. An organizational chart for EquityLine Group is provided below.¹



¹ Sourced from the MIC's Offering Memorandum dated September 23, 2023.

2. The principal entities within EquityLine Group and their respective functions are outlined below.
 - a) EquityLine Financial Corp. (the “**Mortgage Broker**”): entity that offers mortgage brokering services, mortgage lending and private mortgage loan administration services.
 - b) Services Co.: entity responsible for managing mortgages and overseeing day-to-day mortgage administration activities, including the sourcing, structuring, and ongoing management of the mortgage portfolio.
 - c) MIC: a publicly listed entity on the Jamaican Stock Exchange, the MIC is a non-bank lender primarily providing residential real estate loans in Ontario, with a smaller portion of its portfolio dedicated to commercial real estate loans.
 - d) Debtor: as more fully set out below, the Debtor is a special purpose vehicle which currently holds a portfolio of 25 mortgages in Ontario with a book value of \$11.8 million.
3. Sergiy Shchavyelyev (“**Shchavyelyev**”) serves as the sole director of the Debtor and is also the President and Director of EquityLine Group’s affiliate entities, including the MIC, Services Co. and the Mortgage Broker.

2.2 Debtor

1. The Debtor is a limited partnership formed pursuant to the laws of Ontario declared on June 23, 2021. The MIC is the sole limited partner of the Debtor. EquityLine SPV GP Inc. is the general partner of the Debtor.
2. The Debtor does not have any employees. Its mortgages are administered by Services Co.
3. Under a Mortgage Sale and Servicing Agreement, the Mortgage Broker transfers the rights, title, and interest in specific mortgages to the Debtor. The Debtor finances a portion of these mortgages using funds borrowed from EQB. Services Co. manages the Mortgage Portfolio, interacting with individual mortgagors, collecting payments, and reporting on the status of the mortgages. Pursuant to the Credit Agreement (as defined below), EQB funded up to 80% of first mortgages and 50% of second mortgages, with the remaining balance financed by the MIC.

4. A summary of the principal amount of the mortgages is provided below. Three of the mortgages in the Mortgage Portfolio are Postponed Mortgages.

(unaudited; \$000s)	# of Mortgages	Principal value	Funded by EQB	Funded by MIC
First Mortgage	16	9,087	7,140	1,947
Second Mortgage	9	2,718	1,359	1,359
Mortgage Portfolio ²	25	11,805	8,499	3,306
Discharged Mortgages	5	2,044	1,575	469
Total Portfolio, including discharged/postponed	30	13,849	10,074	3,775

5. As outlined in the Smith Affidavit, prior to the commencement of receivership proceedings, EQB became aware that a substantial majority of the Mortgage Portfolio was in default. Additionally, EQB discovered that at least eight of the mortgages, which were believed to be held as collateral, had been discharged, postponed or transferred without the loan proceeds being applied or without the knowledge or authorization of either EQB or CTCC. A copy of the Smith Affidavit is attached as Appendix “B”.

2.3 EQB

1. As of the date of the Receivership Order, approximately \$10.1 million was outstanding to EQB.
2. Pursuant to the terms of a credit agreement dated August 5, 2021, as amended (the “**Credit Agreement**”), EQB provided a revolving credit facility (the “**Credit Facility**”) with advances up to an aggregate principal amount of \$25 million.
3. As security for the Credit Facility, EQB obtained the following from the Debtor: (i) a general security agreement dated August 5, 2021 (the “**GSA**”); and (ii) a custodial agreement with CTCC dated August 5, 2021 (the “**Custodial Agreement**”), and a title custodian acknowledgement agreement with EQB and CTCC dated August 5, 2021 (the “**Title Custodian Acknowledgement Agreement**”). Under the terms of the Custodial Agreement and the Title Custodian Acknowledgment Agreement, CTCC holds legal title and acts as agent, nominee and bailee for and on behalf of the Debtor in respect of its mortgages, while the Debtor retains beneficial ownership of those mortgages.
4. The Debtor’s obligations to EQB pursuant to the Credit Agreement are guaranteed by Services Co. through an unlimited guarantee agreement dated August 5, 2021.
5. On August 27, 2024, EQB filed a financing statement pursuant to the *Personal Property Security Act* (Ontario) (the “**PPSA**”) against the MIC in respect of the \$1.6 million in mortgage repayments that were to have been deposited with the Debtor.

² Included within the Mortgage Portfolio are three mortgages that have been postponed or transferred without the required consent of EQB. The total principal balance of these mortgages is approximately \$1.5 million, with \$1 million funded by EQB and \$500,000 funded by the MIC.

6. On September 10, 2024, EQB filed a financing statement pursuant to the PPSA against Services Co. in respect of the proceeds of mortgages (including regular payments) inappropriately retained by Services Co.
7. Counsel for the Receiver has not yet conducted a security review of EQB's security.

3.0 Mortgage Portfolio

3.1 Introduction

1. Immediately following the commencement of the receivership proceedings on August 8, 2024, the Receiver requested a meeting with Shchavyelyev. Shchavyelyev indicated that the earliest he could meet was on August 14, 2024, six days after the commencement of the receivership proceedings.
2. On August 14, 2024, two representatives of the Receiver met with Shchavyelyev and a board member of the MIC.

3.2 Status of Mortgage Portfolio

3.2.1 Prior to Receivership

1. Prior to the receivership, EQB received monthly reports from the Debtor suggesting that several mortgages were in varying stages of arrears, specifically between 30 to 90 days. EQB understood that payments were continuing and that none of these mortgages had been classified as defaulted or were subject to enforcement proceedings.
2. Contrary to these reports, the majority of the mortgages were, in fact, in default. The Debtor and Services Co. appear to have provided misleading information to EQB regarding both the financial status of the Debtor and EQB's collateral.
3. The Receiver understands that Services Co. engaged Terry Walman ("**Walman**") as its counsel and initiated lawsuits to recover on some of the mortgages in the name of CTCC. CTCC has advised the Receiver that Services Co. did not inform CTCC of these actions nor did it or Walman obtain CTCC's consent, resulting in unauthorized legal proceedings being initiated.

3.2.2 Review of Mortgage Portfolio

1. During the August 14, 2024 meeting with Shchavyelyev, the Receiver reviewed the status of the Mortgage Portfolio, which is comprised of 25 mortgages.
2. Shchavyelyev advised the Receiver that 24 of the remaining 25 mortgages in the Mortgage Portfolio are in varying stages of default. The Receiver notes that the default rate in the MIC industry is approximately 1%³.

³ Source: <https://www.reuters.com/world/americas/risk-mortgage-defaults-puts-spotlight-canadian-non-bank-lenders-2024-02-01>

3. Of the 25 mortgages, Shchavyelyev reported that four are subject to allegations of fraud made by the borrowers against, among others, CTCC. These claims assert that service and renovation contractors presented falsified agreements to elderly borrowers in an effort to register a Notice of Security Interest (NOSI) against their properties. Subsequently, these borrowers were contacted by the Debtor, which allegedly settled the purported security interests in exchange for high-yield mortgage loans.
4. For example, in the case of the second mortgage loan on the property located at 132 Swift Crescent, Guelph, the borrower was reportedly victimized by a door-to-door sales scam around December 2021. The borrower is alleging that it was misled into believing that certain falsified “liens” on their home would result in the property being sold unless funds were paid to join a non-existent class action lawsuit. Several visits from the alleged fraudsters allowed them to gather personal information from the borrower and complete a mortgage application without the borrower’s knowledge or consent. Following the deposit of the mortgage proceeds into the borrower’s account, the alleged fraudsters convinced the borrower that these funds were proceeds from the lawsuit, which were to be used for renovations. Ultimately, the borrower alleges that it was induced to pay the entirety of the mortgage funds to the alleged fraudsters in subsequent months.
5. A sample Statement of Claim, which is similar to two others, is attached as Appendix “C”.

3.2.3 Communication with Borrowers

1. The Receiver sent letters to the 25 borrowers on August 19, 2024, by registered mail and on August 27, 2024, by courier notifying them of the receivership proceedings, and demanding the monthly mortgage payments be directed to the Receiver’s bank account.
2. The Receiver made further attempts to reach unresponsive borrowers through phone calls and emails. In total, the Receiver has communicated with 14 of the 25 borrowers. Of these, eight have alleged mortgage fraud — four more than previously identified by Shchavyelyev.
3. For the remaining 11 mortgages, the Receiver’s counsel sent letters to the unresponsive borrowers on September 18, 2024, by email and registered mail. To date, only one borrower has responded. The Receiver has engaged a contractor to attend at the residences of the unresponsive borrowers to attempt to contact them. If the Receiver is not able to contact the borrowers, it may commence enforcement actions.

4. The current status of the mortgages, all of which are in default, is provided in the table below.

(unaudited; \$000s) Mortgage Status	Number of Mortgages	Principal	Debt funded by EQB	Debt funded by the MIC
No alleged fraud	7	2,564	1,806	758
Alleged Fraud	8	4,015	2,969	1,046
Unresponsive	10	5,226	3,724	1,502
	25	11,805	8,499	3,306

5. The Receiver understands that 20 of the 25 mortgages have not been serviced in over a year. The other five mortgages have outstanding balances ranging from one to seven months.

3.3 Diverted Funds

3.3.1 Pre-Receivership Title Searches and Findings

- Prior to the receivership, EQB conducted title searches on properties where it held registered mortgages. These searches identified that at least eight mortgages had been discharged, postponed or transferred without the proceeds being applied to the loan, and without the authorization or knowledge of either EQB or CTCC. This resulted in approximately \$2.6 million of outstanding debt owed to EQB that is no longer secured by a property charge.
- A summary of the eight affected mortgages is as follows:

(unaudited; \$000s)		
Property	Mortgage Amount	Nature of Instrument
33 Broadmead Ave.	100	CTCC discharged
128 Ducharme St.	337	CTCC discharged
2662 Meldrum Rd	288	CTCC discharged
9 Mowat Crescent	330	CTCC discharged
1563 Nipissing Court	520	CTCC discharged
<i>Subtotal</i>	1,575	
69 Fenwood Heights	170	Postponement
135 Ben Sinclair Ave	90	Partial transfer
22 Lord Roberts Dr	752	Transfer of Charge
<i>Subtotal</i>	1,012	
Total	2,587	

- Each title search for the properties listed above is attached as Appendix "D". The table and underlying instruments reflect:
 - the first five mortgages, with an aggregate outstanding principal of \$1,574,880, were inappropriately discharged without the knowledge or consent of EQB or CTCC, and without the proceeds being paid to EQB;

- b) on August 8, 2023, a postponement in favor of Elle Mortgage Corporation (“**Elle**”) occurred regarding 69 Fenwood Heights, also without knowledge or consent from EQB or CTCC;
 - c) on October 19, 2023, a partial transfer (64%) of charge occurred from CTCC to Elle for 135 Ben Sinclair Avenue, again without knowledge or consent from EQB or CTCC; and
 - d) a full transfer of charge took place on March 19, 2024, from CTCC to EquityLine GP Inc. concerning 22 Lord Roberts Drive, unauthorized by EQB or CTCC;
4. On July 16, 2024, Shchavyelyev swore an affidavit (the “**Shchavyelyev Affidavit**”), in which the following was conceded:
- a) in paragraph 24, three mortgages held by the Debtor were discharged without EQB having been paid its interest in that mortgage (the “**Discharged Mortgages**”). The total amount due to EQB arising from the Discharged Mortgages was \$725,280; and
 - b) in paragraph 25, the misallocation of sale proceeds from the Discharged Mortgages was due to an alleged accounting error, resulting in funds for the Discharged Mortgages being transferred to the MIC, and that such alleged error has not been corrected and such funds have not been returned by MIC to the Debtor.
5. A copy of the Shchavyelyev Affidavit is attached as Appendix “E”.

3.3.2 Meeting Outcome

- 1. During the August 14, 2024 meeting with the Receiver, Shchavyelyev advised that five, rather than three, mortgages had been discharged by the Debtor without payment of proceeds to EQB, increasing the total to five Discharged Mortgages. The aggregate value of these mortgages was \$1,574,880, with the funds being transferred to the MIC.
- 2. The Receiver requested third-party verification of these transfers, such as bank statements, but has not yet received them. Shchavyelyev indicated that the funds would be returned to the Debtor by August 23, 2024.

3.3.3 Demand Upon MIC and Services Co.

- 1. On July 31, 2024, the Jamaica Observer published an article titled “Equityline winding up business as JSE suspends trading” (the MIC is listed on the JSE, being the Jamaica Stock Exchange). The article refers to the MIC “winding up its business and distributing assets to satisfy investor claims” and references that “the company’s auditors, Grant Thornton LLP in Canada, requested Equityline withdraw its auditors report”, without an explanation as to why the audit opinion was withdrawn. A copy of the article is provided as Appendix “F”.

2. The Receiver notes that the MIC's most recent unaudited financial statements posted on its website are for the period ended September 30, 2023. Accordingly, the current financial position of the MIC is unknown; however, since it co-invested in mortgages with the Debtor, and given the Debtor's mortgage default rate, the MIC's assets are impaired.
3. On August 16, 2024, the Receiver's counsel sent a letter to Shchavyelyev demanding repayment of the proceeds from the Discharged Mortgages by August 23, 2024 (the "**August 16th Letter**"). The letter also warned that the failure to return the funds would result in the Receiver taking all necessary steps to recover the property, including seeking relief against the MIC and potentially holding Shchavyelyev personally in contempt of the Receivership Order. A copy of the August 16th Letter is attached as Appendix "G".
4. The Receiver did not receive a response to the August 16th Letter. On August 20, 2024, Shchavyelyev emailed the Receiver, stating, "I'm still working on getting funds to repay. Judy is preparing the agreement to your lawyer side. The moment funds are in my account (estimated Friday), I will send it to Judy Friedman so she can transfer it to your lawyer against the release document. All in works takes a bit of time." A copy of this email is attached as Appendix "H".
5. The Receiver sought clarification regarding the necessity of a release for the return of the Debtor's property. Shchavyelyev later advised that he wanted assurance that no further motion would be brought against the MIC once the funds were repaid. The Receiver informed Shchavyelyev's counsel that it could not agree to such terms, as there may be other funds that had been diverted.
6. On August 22, 2024, the Receiver received a letter from the MIC's counsel, which also purported to be on behalf of the Debtor, despite the Debtor being under receivership. The letter stated that the funds would be repaid to the Receiver by August 30, 2024. It also requested that upon repayment, the Receiver confirm that all amounts owing by the MIC to the Receiver would be considered fully resolved. A copy of this letter is attached as Appendix "I".
7. On August 23, 2024, the Receiver's counsel sent a letter to Shchavyelyev's counsel stating that the Receiver would not accept any conditions for the return of these diverted funds. The letter emphasized that the Receiver was unsure if these were the only five mortgages involved and that the investigation into the circumstances of the diversion was ongoing. A copy of the Receiver's letter is attached as Appendix "J".
8. On September 6, 2024, EQB's counsel sent a letter to Shchavyelyev informing him that EQB had registered a financing change statement against the MIC under subsection 48(2)(b) of the PPSA to continue securing the proceeds from the unauthorized discharges. The letter also made a formal demand regarding the unauthorized Discharged Mortgages and included a Notice of Intention to Enforce Security ("**NITES**") pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act*. A copy of the letter, together with the NITES, is attached as Appendix "K".

9. On September 13, 2024, EQB's counsel sent to Services Co. a formal demand for the mortgage proceeds inappropriately retained by Services Co. and included a NITES. A copy of the letter, together with the NITES, is attached as Appendix "L".
10. Since then, Shchavyelyev has made several further commitments to repay the diverted funds but has not done so in full. On September 24, 2024, the Receiver received \$203,346 as partial repayment for a mortgage that had been repaid to Services Co. While the Receiver has been informed that other Services Co. mortgage repayments will be directed to repay the Debtor, no additional funds have been received.

3.3.4 Communication with Counsel

1. The Receiver and its counsel have communicated with Walman, former counsel to the Debtor, with respect to enforcement of the mortgages that comprised the Mortgage Portfolio.
2. As outlined above, certain mortgages that comprise the Mortgage Portfolio have been subordinated, postponed and transferred on the title of the subject property prior to the receivership. Elle is the entity that holds mortgages on the properties where postponement or transfer has occurred prior to the receivership. The Receiver understands that Walman also acts as counsel to and may be the principal of Elle.
3. In addition, Walman continues to act for Services Co. with respect to the enforcement of mortgages that do not form part of the Mortgage Portfolio.
4. In each case, the unauthorized discharges, postponement and assignments referred to at paragraph 3.3.1 (3) were registered by Walman's law office with a clerk of his office signing the document on behalf of CTCC without the knowledge or approval of CTCC or EQB.

3.4 Additional Findings

1. Three of the borrowers have advised the Receiver that Services Co. attempted to withdraw multiple monthly interest payments in the days prior to the receivership proceedings. Presently, the Receiver has obtained support that three months of accelerated interest, in the aggregate amount of \$19,016, was improperly withdrawn by Services Co. on August 8, 2024 (the date of the Receivership Order) from one of the borrowers.
2. The Receiver delivered a letter to Shchavyelyev and Services Co. by email on September 6, 2024, demanding the accounting records of amounts collected from mortgagors in the months prior to the receivership, along with a repayment of the collected funds. The Receiver made subsequent attempts to contact Shchavyelyev on September 9, 20, and 23, 2024. Shchavyelyev has not responded. This lack of communication is concerning, as the Receiver cannot ascertain whether additional funds have been improperly diverted.

3.5 Recommendation

1. Given the above, the Receiver has significant concerns about the Debtor, the MIC and Services Co. Shchavyelyev is the sole director of each of these entities and has ceased responding to the Receiver.
2. The Receiver recommends the Court issue an amended receivership order for the following reasons:
 - a) **Recovery of Diverted Funds:** Significant funds, amounting to \$2,586,880, have been improperly diverted from the Debtor without the knowledge or consent of EQB or CTCC. The Receiver has identified multiple instances of unauthorized discharges and transfers concerning mortgages that compromise the Debtor's stakeholders, including the security interests held by EQB. By appointing the Receiver over the MIC and Services Co., the Court would enable a focused investigation and recovery effort for these diverted funds, ensuring that the creditors can claim amounts owed according to their entitlements.
 - b) **Transparent Investigation:** The Receiver's authority would allow for comprehensive and impartial investigations into the transactions and decisions made by both the MIC and Services Co. This includes obtaining necessary documentation and conducting due diligence to trace diverted funds. Given the complexities of these financial transactions, an independent Court officer is best positioned to ensure that all relevant information is disclosed, enhancing the overall transparency of the recovery process.
 - c) **Preservation of Assets:** The Receiver is equipped to safeguard the MIC's assets, which has disclosed that it is winding-up, and maximize the value of the Mortgage Portfolio. This is crucial given the substantial outstanding debt, the likely significant impairment of the MIC's mortgage portfolio and the potential for further prejudice to the MIC's stakeholders.
 - d) **Mitigation of Fraud Risks:** The ongoing financial irregularities and fraud allegations significantly elevate the risk of further loss to creditors and other stakeholders. By appointing the Receiver, the Court can help mitigate these risks, safeguarding the assets of the MIC and Services Co. and facilitating the recovery of funds that rightfully belong to the creditors. The Receiver's oversight would serve to deter any additional unauthorized actions by management.
 - e) **Objective Management:** The Receiver offers impartial and objective management of the MIC, distinct from the previous management's apparent conflicts of interest and miscommunication with stakeholders, including EQB and CTCC.
 - f) **Oversight of Services Co.:** Services Co. collects payment on behalf of the mortgage loans. Shchavyelyev has been unresponsive regarding the collection of additional payments. The Receiver can provide oversight to understand if additional funds were diverted.

- g) **Preservation of Creditor Rights:** The appointment of the Receiver is in alignment with the best interests of all stakeholders, particularly the creditors. The Receiver's role would focus on maximizing recoveries from the MIC and Services Co., ensuring that the rights of creditors are considered throughout the receivership process. This aligns with the overarching goal of preserving the value of the assets and ensuring equitable treatment among all creditors. In the current circumstances, the Receiver does not know if the MIC will repay the diverted funds.

4.0 Receipts and Disbursements

1. The Receiver has collected two payments in the aggregate of \$211,737 since the commencement of these proceedings, as follows:
 - a) \$8,392 received on September 19, 2024 - interest payment on one mortgage loan. Several months of interest arrears are still owing on this mortgage.
 - b) \$203,346 received on September 24, 2024 – Funds received from Walman as a partial repayment of the mortgage loan on the property located at 2662 Meldrum Road, Windsor. These funds are attributable to a portion of the \$1,574,880 of the Discharged Mortgages.
2. The Receiver has not made any disbursements since the commencement of the proceedings.

5.0 Receiver's Activities

1. The Receiver's activities since the commencement of these proceedings include:
 - a) corresponding extensively with EQB, Aird & Berlis LLP ("**A&B**"), and Thornton Grout Finnigan LLP ("**TGF**"), the Receiver's counsel, regarding all aspects of these receivership proceedings;
 - b) corresponding with the Debtor to obtain the Information regarding the Mortgage Portfolio;
 - c) attending a meeting at the Debtor's head office on August 14, 2024;
 - d) reviewing mortgage documents and reports provided by the Debtor;
 - e) corresponding with A&B and EQB to perform title searches on the Mortgage Portfolio, and consulting CTCC regarding the same;
 - f) corresponding with Shchavyelyev to demand repayment of the \$1.6 million diverted to the MIC, and corresponding extensively with EQB, A&B, and TGF regarding the same;

- g) corresponding with Shchavyelyev to demand the accounting records of amounts collected from the Services Co. in the months prior to the receivership;
- h) corresponding with the mortgage borrowers on August 19 and 27, 2024 to notify them of the receivership proceedings and the requirement to pay the monthly mortgage service to the Receiver;
- i) convening phone calls with borrowers to understand the mortgage status, and arrange for repayment of interest and mortgage principal;
- j) maintaining a mortgage schedule to track mortgage status and cumulative interest outstanding;
- k) reviewing counterclaims of borrowers who claim alleged fraud;
- l) preparing this Report and reviewing and commenting on the motion materials in respect of same;
- m) engaging a contractor to attend at the residences of unresponsive borrowers;
- n) responding to emails and calls from borrowers;
- o) preparing the notice and statement of receiver pursuant to sections 245 and 246 of the *Bankruptcy and Insolvency Act*; and
- p) maintaining the Receiver's case website.

6.0 Conclusion

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make an order granting the relief detailed in Section 1.1(1)(d) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER OF
EQUITYLINE SPV LIMITED PARTNERSHIP
AND NOT IN ITS PERSONAL CAPACITY**

APPENDIX “C”



**Supplement to the
First Report to Court of
KSV Restructuring Inc.
as Receiver and Manager of
EquityLine SPV Limited Partnership**

October 11, 2024

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COURT FILE NUMBERS: 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

RESPONDENTS

**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**

**SUPPLEMENT TO FIRST REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER AND MANAGER**

OCTOBER 11, 2024

1.0 Introduction

1. This report (the “**Supplemental Report**”) supplements the First Report to the Court dated October 2, 2024.
2. Unless otherwise stated, capitalized terms in this Supplemental Report and not otherwise defined herein have the meanings given to them in the First Report.

1.1 Purposes of this Report

1. The purposes of this Supplemental Report are to:
 - a) provide the Court with an update on the site visits conducted by the Receiver’s agent to the properties associated with the borrowers who have not responded to the Receiver’s communications;

- b) update the Court on mortgage repayments; and
- c) summarize correspondence sent to the Receiver from an investor in the MIC.

1.2 Restrictions

1. This Supplemental Report is subject to the restrictions in Section 1.2 of the First Report.

1.3 Currency

1. All currency references in this Supplemental Report are in Canadian dollars.

2.0 Site Visits

1. The Receiver engaged Richmond Advisory Services Inc. (“**RAS**”) to inspect the properties of the unresponsive borrowers and advise them of the receivership.
2. The inspections were performed on October 3 and October 4, 2024. The properties inspected are as follows:

(unaudited; \$000s) Property	Position	Principal	Debt funded by EQB	Debt funded by the MIC
69 Fenwood Heights	Second	340	170	170
33 Fieldside Drive	Second	366	183	183
12 Harewood Ave	First	920	736	184
135 Ben Sinclair Ave	Second	180	90	90
18 Furness Crescent	Second	358	179	179
1096 William Street	First	1,000	800	200
1096 William Street	Second	280	140	140
15 Hooper Street	First	550	440	110
216 Bay Street	First	592	474	118
475 Catherine Street	First	640	512	128
		5,226	3,724	1,502

3. RAS’s findings from the inspections are summarized below:
 - a) **69 Fenwood Heights** – The property is vacant. A notice by Apex Property Management (“**Apex**”), a property management firm, was posted on the front door, on behalf of the first mortgagee. Information about the first mortgagee was not disclosed to RAS.
 - b) **33 Fieldside Drive** – The property is in good condition and occupied by tenants. The tenants did not provide any further information to RAS.
 - c) **12 Harewood Ave** – The property is vacant. A notice was posted by Apex. Apex did not disclose who contracted it.
 - d) **135 Ben Sinclair Ave** – The property is vacant. A notice was posted by Apex. Apex did not disclose who contracted it.

- e) **18 Furness Crescent** – The property is in good condition and occupied by the borrower. RAS delivered a notice to the individual occupying the property. The Receiver has not received any communication from the borrower.
 - f) **1096 William Street** – The property is in excellent condition and occupied by tenants. The tenants refused to accept a notice from RAS.
 - g) **15 Hooper Street** – The property is vacant. A notice was posted by Apex. Apex informed RAS that it was contracted by the Debtor. The exterior of the property appeared to be undergoing renovations and was unfinished.
 - h) **216 Bay Street** – The property is in very poor condition and is occupied by squatters. Evidence of drug use was apparent. The electricity had been cut off and a generator was provided by the City of Ottawa.
 - i) **475 Catherine Street** – The property is in very poor condition and boarded up. A notice was posted by Apex. Apex informed RAS that it was contracted by the Debtor. The property has suffered from two fires and is not liveable.
4. Of the three properties that are tenanted, the legal counsel for the borrower of 1096 William Street advised the Receiver that the borrower intends to make ongoing monthly mortgage payments. The borrowers on the other two properties remain unresponsive.
5. An updated status of the properties is provided in the table below.

(unaudited; \$000s) Property Status	Number of Properties	Principal	Debt funded by EQB	Debt funded by the MIC
Attended by Apex	5	2,630	1,948	682
Occupied by Squatters	1	592	474	118
Tenanted, Responsive	1	1,280	940	340
Tenanted, Unresponsive	2	724	362	362
	9	5,226	3,724	1,502

6. On October 3, 2024, the Receiver sent an email to Shchavyelyev to inquire about whether a blanket mortgage insurance policy was in place as the Receiver is concerned that the vacant and derelict properties are uninsured by the borrowers. A follow-up email was sent on October 7, 2024, requesting information on whether any third parties have been contracted to secure any of the mortgaged properties. A copy of the email is attached as Appendix "A". Shchavyelyev has not responded to the Receiver.

3.0 Repayments

1. As of the date of the First Report, the Receiver had collected approximately \$203,000 as a partial mortgage repayment, attributable to a portion of the \$1.6 million of Discharged Mortgages.

2. Since the First Report, Walman advised the Receiver that two other mortgages held by the MIC (and not the Debtor) have been repaid and that funds totaling approximately \$650,000 would be transferred to the Receiver on the condition that such funds reduce the balance owing to the Debtor by the MIC. The additional funds were transferred to the Receiver on October 10, 2024.

4.0 MIC Investor

1. On October 10, 2024, an investor in the MIC sent an email to the Receiver to advise that, among other things, he has significant concerns with the management of the MIC, the use of proceeds raised from investors and Shchavyelyev's lack of disclosure. A copy of the email is provided as Appendix "B".
2. The investor advised the Receiver that he and other investors in the MIC, who collectively advanced several million dollars, support the relief being sought and that he may file an affidavit with additional information on the MIC's practices.

5.0 Conclusion

1. For the reasons provided in Section 3.5 of the First Report, the Receiver continues to recommend that the Court issue an amended receivership order (i) over Services Co. and the MIC, and (ii) authorizing the Receiver to exercise investigative powers.

* * *

All of which is respectfully submitted,



**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER OF
EQUITYLINE SPV LIMITED PARTNERSHIP
AND NOT IN ITS PERSONAL CAPACITY**

APPENDIX “D”



**Second Report to Court of
KSV Restructuring Inc.
as Receiver and Manager of
Equityline SPV Limited Partnership**

May 5, 2025

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Appendices

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COURT FILE NUMBERS: 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

RESPONDENTS

**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**

**SECOND REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER AND MANAGER**

MAY 5, 2025

1.0 Introduction

1. Pursuant to an order issued by the Ontario Superior Court of Justice (the “**Court**”) on August 8, 2024 (the “**Receivership Order**”), KSV Restructuring Inc. (“**KSV**”) was appointed as the receiver and manager (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**”). A copy of the Receivership Order is attached as **Appendix “A”**.
2. The application to appoint the Receiver was brought by Equitable Bank (“**EQB**”), the Debtor’s senior secured creditor, which was owed approximately \$10.1 million as of the date of the Receivership Order.

3. The Debtor is part of a group of companies known as the “Equityline Group”, which operates in the mortgage services sector. As of the date of this second report (the “**Second Report**”), the Debtor currently holds a portfolio of 23 mortgages, with an estimated book value of \$10.9 million (the “**Mortgage Portfolio**”). The Mortgage Portfolio was managed by Equityline Service Corporation (“**Service Co.**”), which also managed mortgages for the Equityline Group’s publicly listed mortgage investment entity, EquityLine Mortgage Investment Corporation (the “**MIC**”).
4. To date, the Receiver has filed a first report (the “**First Report**”), detailing the structure of the Equityline Group’s operations, the nature of the Debtor’s indebtedness to EQB, and the status of the Mortgage Portfolio, and a supplement to the First Report (the “**Supplement to the First Report**”), detailing site visits to the mortgaged properties. Copies of the First Report and the Supplement to the First Report, each without appendices, are attached as **Appendix “B” and “C”, respectively**.
5. This Second Report is filed by KSV in its capacity as Receiver.

1.1 Purposes of this Report

1. The limited purpose of this Second Report is to oppose the motion brought by Margaret Jank, a borrower, to lift the stay of proceedings imposed by the Receivership Order, to permit her to bring a motion for partial summary judgment in her action against the Debtor, among other defendants (the “**Jank Action**”). A copy of the statement of claim in the Jank Action is attached as **Appendix “D”**.

1.2 Restrictions

1. In preparing this Report, the Receiver has relied upon: (i) discussions and information provided by representatives of EQB; (ii) certain of the Debtor’s unaudited books and records; (iii) information provided by the Debtor; and (iv) the receivership application materials filed by EQB and materials filed by the Debtor (collectively, 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. Additional background information regarding the Debtors and the reasons for the appointment of the Receiver are provided in the affidavit of Brendan Smith, Director, Specialized Finance of EQB, sworn May 31, 2024 (the “**Smith Affidavit**”). Copies of the Court materials filed in these proceedings are available on the Receiver’s case website at: <https://www.ksvadvisory.com/experience/case/equityline>.

2.0 The Allegedly Fraudulent Mortgages

2.1 The Receiver's Investigative Powers

1. The Receiver's mandate is to realize on the Debtor's assets, which includes enforcing the mortgages in the Mortgage Portfolio that are in default. All the remaining mortgages are presently in default.
2. At least eight mortgages (including the Jank Mortgage described below) have been identified as being potentially invalid or unenforceable as a result of fraud. The details of each alleged fraud are not identical, but they share some similarities. In general, they tend to involve elderly, incapacitated or otherwise vulnerable mortgagors (such as those with language barriers) who were allegedly convinced to enter contracts for various forms of home improvement loans/financing.
3. To date, the Receiver has not sought to enforce any mortgage subject to an allegation of fraud. Rather, the Receiver has sought to conduct a reasonable and proportionate investigation into the allegations of fraud.
4. To that end, on October 17, 2024, the Receiver brought a motion for an order, among other things, authorizing the Receiver to exercise investigative powers.
5. On October 17, 2024, the Honourable Justice Kimmel granted the order authorizing the Receiver to exercise investigative powers (the **"Investigative Powers Order"**). A copy of the Investigative Powers Order and endorsement are attached as **Appendix "E"**.

2.2 The Receiver Has Been Seeking to Examine the Relevant Parties

1. As part of its investigations, and pursuant to the Investigative Powers Order, the Receiver has sought to convene examinations of each of Sergiy Shchavyelyev (the principal of the Debtor and other entities within the Equityline Group), Terry Walman (the lawyer for the Debtor who acted in relation to the mortgages), Mary Moncada and Mark Simone (each a senior employee of the Debtor at the relevant time). The purpose of the examinations is to obtain information relevant to the Receiver's determination of whether certain mortgages within the Mortgage Portfolio may have been registered fraudulently or are otherwise unenforceable.
2. To date, Mr. Shchavyelyev and Mr. Walman have retained counsel to represent them at the proposed examinations. Mr. Walman has not provided his availability to attend at the examinations pending his counsel's review of relevant documents. The Receiver has not yet been able to make contact with Ms. Moncada and Mr. Simone to schedule their examinations. Its efforts in that regard are ongoing.
3. The Receiver's investigations are ongoing. As a result, the Receiver is not yet able to determine whether each of the eight allegedly fraudulent mortgages is valid or enforceable.

3.0 The Jank Action

3.1 Overview of the Jank Action

1. On July 19, 2024, Ms. Jank commenced the Jank Action against Computershare Trust Company of Canada, which holds the legal title to the mortgage loans on behalf of the Debtor, the Debtor, Services Co, the MIC, certain other entities related to the Debtor, Mr. Shchavyelyev, Mr. Walman, and certain other individuals, corporations and law firms.
2. Ms. Jank alleges that the mortgage registered on title to her home at 132 Swift Crescent, Guelph (the “**Jank Property**”) in favour of the Debtor (the “**Jank Mortgage**”) in the principal amount of \$335,000 was registered fraudulently. She states that she never applied for a mortgage from the Debtor nor signed any of the documents authorizing the registration of the charge. Rather, a number of parties, including mortgage brokers and lenders, fraudulently arranged the mortgage on her behalf and took the proceeds. She alleges that the Debtor, controlled by Mr. Shchavyelyev, participated in or was wilfully blind to the fraud. The allegations in the Jank Action are broadly consistent with the allegations of fraud relating to the other seven allegedly fraudulent mortgages.
3. The Jank Action was stayed upon the issuance of the Receivership Application.
4. Ms. Jank seeks to lift the stay of proceedings to permit her to bring a motion for partial summary judgment, seeking an order to discharge the Jank Mortgage.

3.2 The Receiver’s Position in Response to the Lift Stay Motion

1. The Receiver opposes Ms. Jank’s motion.
2. As described above, the Receiver’s mandate is to, among other things, enforce the mortgages within the Mortgage Portfolio. This mandate necessarily includes a determination and possibly an adjudication of whether each of the mortgages is valid and enforceable.
3. The purpose of a stay of proceedings in a receivership order is to protect the insolvent party’s assets, to permit the receiver to take control and manage those assets effectively, and to create a single forum within which all matters relating to the receivership estate are to be adjudicated.
4. It would defeat the purpose of the stay of proceedings and the single proceeding model, if individual mortgagors were permitted to continue or commence court actions seeking individual determinations relating to assets within the receivership estate. In addition to diverting the Receiver’s attention from the administration of the receivership estate, such an approach risks inconsistent findings and is far more costly.

5. Furthermore, the Receiver continues to review the Mortgage Portfolio for the purpose of, among other things, coming to a view as to the validity and enforceability of the allegedly fraudulent mortgages. It would be counter-productive for the Receiver to simultaneously be required to defend a litigation process outside of the receivership, that is aimed at the very same goals.
6. Furthermore, lifting the stay of proceedings would set an inappropriate precedent. On one hand, it may encourage the mortgagors of other allegedly fraudulent mortgages to seek leave to commence court proceedings seeking the discharge of the allegedly fraudulent mortgages, to which the Receiver will be required to respond. On the other hand, it may give such mortgagors the impression that they **must** commence court actions to seek the discharge of such mortgages. To the contrary, the Receiver intends to address each of these mortgages in an orderly and consistent manner within the receivership.
7. Ms. Jank is not making any payments towards the Jank Mortgage, nor has she at least since the date of the Receivership Order. Although it is in default, the Receiver has not taken and does not intend to take any steps to enforce the Jank Mortgage while it investigates Ms. Jank's fraud allegations.
8. There is no pending sale of the Jank Property which requires the imminent discharge of the Jank Mortgage such that Ms. Jank has not suffered any prejudice by the receivership.

3.3 The Receiver's Proposed Process

1. Ms. Jank's primary goal in seeking to lift the stay is to obtain a Court determination that the Jank Mortgage should be discharged from title to the Jank Property. She proposes to do this by bringing a motion for partial summary judgment against the Debtor.
2. In the Receiver's view, this purpose can be achieved more quickly and cost-effectively within the context of the receivership. To that end, the Receiver proposes the following process for the adjudication of the Jank Mortgage:
 - a) Immediately following the hearing of the lift-stay motion, the Receiver will write to Mr. Shchavyelyev and Mr. Walman, seeking their position in opposition to Ms. Jank's request to discharge the Jank Mortgage. Mr. Shchavyelyev and Mr. Walman will have 30 days to provide their responses.
 - b) In the meantime, the Receiver will continue its review of the Debtor's books and records relating to the Jank Mortgage, together with the documents that have been provided by Ms. Jank through her counsel, in a reasonable and proportionate manner.

- c) 60 days following the hearing of the lift-stay motion, the Receiver shall issue its determination of whether or not the Jank Mortgage is valid and enforceable (subject to the right to extend the 60-day period, if required, on notice to Ms. Jank, for a maximum of an additional 30 days).
 - i. If the Receiver determines that the Jank Mortgage is invalid and unenforceable, the Receiver's determination in this regard shall be binding upon all parties. The Receiver shall arrange to discharge the Jank Mortgage.
 - ii. If the Receiver determines that the Jank Mortgage is valid and enforceable, Ms. Jank shall have the right to appeal that determination to this Court on motion, which appeal shall be heard as an appeal *de novo* (i.e. Ms. Jank shall be entitled to file evidence in support of her position).
- 3. The foregoing process will result in a determination as to the validity and enforceability of the Jank Mortgage in a cost-effective manner and timely manner. If necessary, Ms. Jank will have the right to file evidence seeking a determination that the Jank Mortgage is invalid and must be discharged. This is the same right she would have on a motion for partial summary judgment, with the advantage that the appeal will be heard on the Commercial List in the context of this receivership proceeding.
- 4. The Receiver is continuing to investigate the remaining allegedly fraudulent mortgages and is in discussions with the Debtor's insurers who provided title insurance as to their rights of subrogation should a claim by the Receiver be accepted. Depending on the results of those investigations and the Receiver's dealings with the insurers, the Receiver may return to the Court to seek a further process for the determination and/or adjudication of the validity of any such mortgages.
- 5. In addition, the Receiver intends to return to the Court in the coming weeks to report on its ongoing activities and to address other matters relating to the administration of the receivership. As indicated at paragraph 1.1 above, the limited purpose of this Second Report is to respond to Ms. Jank's motion.

4.0 Conclusion

- 1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court:
 - a) dismiss Ms. Jank's lift stay motion; and
 - b) endorse the process set out at paragraph 3.3 above, related to the adjudication of the validity and enforceability of the Jank Mortgage.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF
EQUITYLINE SPV LIMITED PARTNERSHIP
AND NOT IN ITS PERSONAL CAPACITY**

APPENDIX “E”

<u>PROPERTY DESCRIPTION:</u>		LOT 33, PLAN 61M59, GUELPH.
<u>PROPERTY REMARKS:</u>		SUBJECT, ON THE DATE OF REGISTRATION (99/05/07) WITH AN ABSOLUTE TITLE, TO SUB. 44(1) OF THE LAND TITLES ACT, EX. PARAGRAPHS 3 & 14.
<u>ESTATE/QUALIFIER:</u>	<u>RECENTLY:</u>	<u>PIN CREATION DATE:</u>
FEE SIMPLE	SUBDIVISION FROM 71493-1533	2001/12/18
ABSOLUTE		
<u>OWNERS' NAMES</u>	<u>CAPACITY</u> <u>SHARE</u>	
JANK, MARGARET ELLEN	ROWN	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2001/12/18 **						
RO733585	1995/06/26	CHARGE		*** DELETED AGAINST THIS PROPERTY ***	THE TORONTO-DOMINION BANK	
	REMARKS: AMENDED BY LT27364					
RO776676	1997/06/26	AGR AM CH		*** DELETED AGAINST THIS PROPERTY ***		
	REMARKS: RO733585					
LT14006	1999/04/09	NOTICE		*** DELETED AGAINST THIS PROPERTY *** GUELPH GRANGEHILL DEVELOPMENTS LIMITED	THE TORONTO-DOMINION BANK	
	REMARKS: RE:RO733585 AND RO776676					
LT27364	2000/02/28	NOTICE AGREEMENT		*** DELETED AGAINST THIS PROPERTY *** GUELPH GRANGEHILL DEVELOPMENTS LIMITED	THE TORONTO-DOMINION BANK	
	REMARKS: RE: RO733585, RO776676, LT14006					
LT62781	2001/09/06	NO SUB AGREEMENT		GUELPH GRANGEHILL DEVELOPMENTS LIMITED	THE CORPORATION OF THE CITY OF GUELPH	C
	REMARKS: PT 1, 61R8767					
61M59	2001/12/11	PLAN SUBDIVISION				C
LT70225	2001/12/11	PLAN DOCUMENT		GUELPH GRANGEHILL DEVELOPMENTS LIMITED		C
LT79483	2002/04/26	APL ANNEX REST COV		GUELPH GRANGEHILL DEVELOPMENTS LIMITED		C
LT85709	2002/06/25	TRANSFER		*** COMPLETELY DELETED *** GUELPH GRANGEHILL DEVELOPMENTS LIMITED	810631 ONTARIO INC.	
LT85710	2002/06/25	TRANSFER		*** COMPLETELY DELETED *** 810631 ONTARIO INC.	THORNTON, WILLIAM BARRY THORNTON, CHERYL JEAN	
LT85711	2002/06/25	CHARGE		*** COMPLETELY DELETED *** THORNTON, WILLIAM BARRY THORNTON, CHERYL JEAN	THE TORONTO-DOMINION BANK	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WC826	2002/07/26	DISCH PART CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
	REMARKS: RE: RC	733585				
WC107489	2005/07/29	TRANSFER		*** COMPLETELY DELETED *** THORNTON, CHERYL JEAN THORNTON, WILLIAM BARRY	FOX, KATHLEEN IRENE	
WC107490	2005/07/29	CHARGE		*** COMPLETELY DELETED *** FOX, KATHLEEN IRENE	THE TORONTO-DOMINION BANK	
WC109563	2005/08/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
	REMARKS: RE: LT	85711				
WC185005	2007/08/24	TRANSFER		*** COMPLETELY DELETED *** FOX, KATHLEEN IRENE	CHILVERS, CRYSTAL DENISE	
WC185006	2007/08/24	CHARGE		*** COMPLETELY DELETED *** CHILVERS, CRYSTAL DENISE	CIBC MORTGAGES INC.	
WC186702	2007/09/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
	REMARKS: RE: WC	107490				
WC345859	2012/06/15	CHARGE		*** COMPLETELY DELETED *** CHILVERS, CRYSTAL DENISE	CIBC MORTGAGES INC.	
WC348763	2012/07/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** CIBC MORTGAGES INC.		
	REMARKS: WC1850	006.				
WC389262	2013/11/12	TRANSFER	\$310,750	CHILVERS, CRYSTAL DENISE	JANK, MARGARET ELLEN	C
WC389263	2013/11/12	CHARGE	\$314,750	JANK, MARGARET ELLEN	THE BANK OF NOVA SCOTIA	C
WC391459	2013/12/03	DISCH OF CHARGE		*** COMPLETELY DELETED *** CIBC MORTGAGES INC.		
	REMARKS: WC3458	59.				
WC462316	2016/03/03	NO SEC INTEREST		*** COMPLETELY DELETED *** HOME TRUST COMPANY		
	REMARKS: EXPIRY	2027/02/29				
WC529942	2018/01/31	NO SEC INTEREST		*** COMPLETELY DELETED ***		

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NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WC636298	2021/06/07	NO SEC INTEREST	\$335,000	HOME TRUST COMPANY *** COMPLETELY DELETED *** BRAWN BROS. HEATING AND COOLING SOLUTIONS LTD.		
WC674138	2022/05/27	CHARGE		JANK, MARGARET ELLEN	COMPUTERSHARE TRUST COMPANY OF CANADA	C
WC674142	2022/05/27	NO ASSGN RENT GEN REMARKS: WC674138.		JANK, MARGARET ELLEN	COMPUTERSHARE TRUST COMPANY OF CANADA	C
WC679846	2022/07/22	DISCHARGE INTEREST REMARKS: WC462316.		*** COMPLETELY DELETED *** 2035881 ONTARIO INC.		
WC686902	2022/10/11	TRANSFER OF CHARGE REMARKS: WC674138.		COMPUTERSHARE TRUST COMPANY OF CANADA	EQUITYLINE SPV GP INC.	C
WC686903	2022/10/11	TRANSFER OF CHARGE REMARKS: WC686902.		EQUITYLINE SPV GP INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
WC689229	2022/11/04	NO SEC INTEREST		*** COMPLETELY DELETED *** SNAP HOME FINANCE CORP.		
WC698255	2023/03/16	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	JANK, MARGARET ELLEN	C
WC707025	2023/07/13	DISCHARGE INTEREST REMARKS: WC689229.		*** COMPLETELY DELETED *** SNAP HOME FINANCE CORP.		
WC709700	2023/08/14	DISCHARGE INTEREST REMARKS: WC636298.		*** COMPLETELY DELETED *** BRAWN BROS. HEATING AND COOLING SOLUTIONS LTD.		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

APPENDIX “F”



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

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

HEARING DATE: MAY 13, 2025

NO. ON LIST: 3

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

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

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

For Defendant, Respondent, Responding Party:

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

Others in Attendance:

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

ENDORSEMENT OF JUSTICE KIMMEL:

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

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

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

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

KIMMEL J.
May 16, 2025

APPENDIX “G”

Court File No. 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

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.43, AS AMENDED

AFFIDAVIT OF JOHN FAZARI

I, John Fazari, of the City of Guelph, in the Province of Ontario, MAKE OATH
AND SAY:

1. I am the son-in-law of Margaret Jank ("Marg") and the spouse of Paula Fazari, the daughter of Margaret Jank and as such I have personal knowledge of the matters hereinafter deposed to unless otherwise indicated, in which event I have stated the source of my information all of which I verily believe to be true.
2. Paula and I live at 51 Norton Drive, Guelph Ontario, a relatively short distance from Marg's long time home located at 132 Swift Crescent in Guelph Ontario, where Marg has resided for many years on her own. The sole other occupant of her home is a tenant.

3. Paula and I are and have been for many years close to Marg. One or both of us together visit Marg often to keep her company and to ensure that she is able to look after herself. Paula regularly communicates with her mother on the telephone. She holds a Power of Attorney over Margaret's property and now looks after most of Margaret's personal affairs. One or both of us look after all of the necessary maintenance of her home and we frequently do various errands for her of one kind or another. Generally, we both have a close and loving relationship with her.

The Mortgage

4. On or about October 20th, 2022, Marg phoned Paula asking to borrow \$4,000. Paula advised me of this request. We were both immediately concerned because we could not understand why Marg would suddenly need money.

5. We met with Marg immediately thereafter. Marg told us that two men had visited her on a number of occasions several months ago. They told her that there were fraudulently placed security liens on her property (which in fact was the case) and persuaded her to give them \$20,000 to participate in a class action intended to remove those fraudulent liens from her property and that of other victims of similarly placed liens. Marg agreed and did in fact give them money. They apparently returned several weeks later and told her that she had been awarded \$250,000 in the class action on the condition that the money had to be used for renovations to her home which they would arrange. They informed Marg that the money would be placed in her bank account and convinced her to write two cheques to two entities

for \$125,000 each supposedly for home repairs. The cheques were subsequently cashed, and the money taken from Marg's bank account.

6. It turned out that the money taken had been placed in Marg's bank account as the proceeds (after deduction of some horrific fees) of a Charge/mortgage in favor of Computershare Trust Company of Canada ("Computershare") in the face amount of \$335,000 (which Charge forms part of Exhibit A mentioned below) to this my Affidavit. That Charge is described hereinafter as the Computershare or Computershare/Equityline Charge or mortgage.

7. Immediately upon being advised of this, I began a thorough investigation into the facts of the situation as I was capable of doing as a layman. I obtained through my own efforts and through counsel copies of a great many documents bearing upon the circumstances of the Computershare mortgage being placed upon Marg's property in May of 2022 including the following that are now produced and shown to me and marked as Exhibits to this my Affidavit:

- (i) **Exhibit "A"** – Danielle Harrison File Content re Jank Mortgage
- (ii) **Exhibit "B"** – Harrison Criminal Information
- (iii) **Exhibit "C"** – Equityline Mortgage Investment Corporation letter to Margaret Jank, January 29, 2024

8. There was and is much in all of the documents I looked at and the people I spoke to including Marg that cause me to be greatly suspicious regarding the circumstances of the placing of the Computershare mortgage on Marg's property in May 2022. Marg never expressed either to my wife or myself an intention to mortgage her property for any reason. It is inconceivable to me given our relationship that she would have done this knowingly without advising us in advance of her intention to do so. She did not need a mortgage on her home for any reason whatsoever and most assuredly could not afford mortgage payments of in excess of \$3,000 per month as this mortgage called for. Marg was a careful and prudent person financially. It would have been totally out of character for her to have knowingly agreed to a mortgage arrangement where fees of some approximately \$65,000 were charged.

9. Further, many of the mortgage documents in **Exhibit "A"** for example are said to have been signed by DocuSign which Marg would have no idea how to use. Marg has advised my wife and I that she never met any lawyer in the spring/early summer of 2022 including any black female lawyer (as Ms. Harrison is) nor did she apply for any mortgage. We have evidence of not one but two handwriting experts supporting the position that the signatures on the mortgage were not placed there by Marg.

10. Marg is anxious and willing to vigorously prosecute the action commenced by her in July 2024 against the Equityline group of companies and the other named defendants to have the mortgage removed from her title and obtain damages for the fraud she alleges was perpetrated upon her. Prior to July 2024 the legitimacy of the mortgage was being

addressed in another action commenced in the name of Computershare. I have since learned that same was commenced without the authority of Computershare and have authorized counsel on Marg's behalf to move (with Computershare's full knowledge and assistance) to have the action dismissed on the ground that it was commenced and prosecuted without the authority of Computershare.

Efforts to Engage Receiver/ Equitable Bank

11. My wife and I have been making efforts through Marg's counsel for months now, ever since becoming aware of the appointment of a Receiver over the assets of Equityline SPV and the accompanying stay Order, to bring what I believe to be a mortgage fraud perpetrated on my mother-in-law to the attention of the Receiver and/or Equitable Bank in order to engage in discussions with the view to satisfying them that the mortgage ought to be removed from Marg's title or obtaining their consent to allow Marg to proceed with her action against the Equityline group of companies and others. These repeated efforts have met with no success whatsoever. Marg has as a result been totally stymied in her efforts to move forward in having the mortgage removed from title.

12. Now produced and shown to me and marked as Exhibits to this my Affidavit are certain communications between Marg's counsel Adair Goldblatt Bieber LLP and more recently Geoffrey D.E. Adair indicative of the efforts made by Marg's counsel to move the matter forward.

- (i) **Exhibit “D”** – Letter from Geoffrey Adair to Rebecca Kennedy dated August 2, 2024
- (ii) **Exhibit “E”** – Email exchange Adair/Kennedy August 13, 2024-September 26, 2024
- (iii) **Exhibit “F”** – Letter Adair to Robb English and Rebecca Kennedy dated December 12, 2024

Importance to Margaret Junk

13. The ability to move forward with efforts to remove this equity line mortgage from her title is a matter of considerable importance to Margaret. She is single, 75 years old and for all intents and purposes lives alone. Marg suffers from depression and takes prescription medication for that condition. She is very concerned about this mortgage on her title and is worried that this might result in her somehow losing her home.

14. Perhaps more importantly, Marg has reached the stage where she is unable to look after the day to day requirements of home ownership. My wife and I have concerns regarding whether Marg is eating properly and generally over her ability to look after herself. We are strongly of the view that she ought to be in an assisted living facility. The plan always was that moving into such a facility would be financed by the equity in her home but selling the home now with the mortgage on it would leave very little money even if it could be accomplished without paying off the mortgage which Marg will not do.

15. Finally, it is important that Marg be able to move forward with her action for two other reasons. First, it is to be noted that this mortgage which is really with Equityline Mortgage Investment Corporation bears interest at the rate of 10.99% and now that it is in default the interest is calculated on a compound basis. Marg has to have a determination sooner rather than later given the negative financial consequence of that onerous rate if indeed the mortgage was ever found to be valid. Secondly, and I hate to say this but Marg being 75 and not in the best of health, may not be able to give evidence in a court case much longer. If she is allowed to proceed with the action forthwith, her counsel will be given instructions to move for partial summary judgment to have the Computershare/Equityline mortgage struck from title.

16. I add in conclusion that I have sworn this Affidavit rather than have Marg attempt to swear an Affidavit because of her age and condition. Any direct involvement in litigation would cause her considerable stress and my wife Paula and I do what we can to avoid that.

SWORN by John Fazari of the City of Guelph, in the County of Wellington, before me at the City of Toronto, in the Province of Ontario, on April 9, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Danielle Gaspar
Digitally signed by
Danielle Gaspar
Date: 2025.04.09
14:15:04 -04'00'

Commissioner for Taking Affidavits
(or as may be)

DANIELLE ELIZABETH GASPAR,
a Commissioner, etc., Province of Ontario,
for Adair Goldblatt Bieber LLP,
Barristers and Solicitors.
Expires September 26, 2025.



JOHN FAZARI

APPENDIX “H”

Court File No. CV-22-00000329-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

COMPUTERSHARE TRUST COMPANY OF CANADA

Plaintiff

and

MARGARET ELLEN JANK
by her litigation guardian, PAULA FAZARI

Defendant

AFFIDAVIT OF PAULA FAZARI

I, Paula Fazari, of the City of Guelph, in the County of Wellington, MAKE OATH AND SAY:

1. I am the litigation guardian and daughter of the plaintiff, Margret Jank. I am also my mother's Attorney for Property and, as such, have knowledge of the matters contained in this Affidavit. Where I have made statements based on information from others, I state the source of the information and believe it to be true. Attached as **Exhibit "A"** is a copy of my mother's Power of Attorney for Property.

2. My mother is highly vulnerable. She is an elderly, single woman who lives alone at 132 Swift Crescent, Guelph (the "Property"). She is 72 years old, retired and has a fixed income of \$28,883.00 annually. Attached as **Exhibit "B"** is a copy of her 2021 Notice of Assessment.

3. Over the last few years, my mother has exhibited signs of serious cognitive decline. Family members, including myself, noticed that she had a poor sense of time and dates. She would

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appear confused even in straightforward discussions and circumstances. She could not repeat information that had been given to her, and showed an alarming inability to distinguish important information from unimportant information. In the last year, she has forgotten things, like the fact that she regularly picks up her grandchildren from school. She has insured her home twice over, forgetting that it has been insured for years, and attempted to insure it a third time.

4. Even before I had concerns about her cognitive functioning, my mother was not financially sophisticated. Before my parents separated in 2013, my father handled all finances. My mother understands very little about finances, complex financial decisions or the consequences of those decisions.

5. In late 2019, my concerns about my mother's state of health increased to the point that I requested that her bank, Scotiabank, advise me if there was any unusual activity in her accounts and add me to the account as a point of contact.

6. Until the events set out below, my mother refused to have her state of mind assessed. As a result of these events, we have had a preliminary opinion from a medical practitioner that she is suffering significant cognitive decline which may be the result of dementia. My mother and I are scheduled to see a specialist at the end of February 2023 to determine the cause of the decline.

Discovery of the Second Mortgage

7. On or about October 20, 2022, my mother contacted my sister, Kelly Jank, and asked to borrow \$5,000. It was unusual for my mother to make such a request of either myself or my sister. I understand from my sister that my mother refused to tell her why she needed the money.

8. My husband, John Fazari, and I spoke to my mother and were told that she needed money for a furnace, which did not make sense to me. On further discussion with my mother, she admitted that she need the money to pay legal fees and that she was in some financial trouble.

-3-

She informed us that two men, who identified themselves as “Zeeshan” and “Matthew”, were visiting her and calling her and needed money from her to fund a class action lawsuit of which she was a part. We were able to determine that she had already paid them \$10,000.00.

9. This explanation also did not make sense to me. John and I immediately contacted our lawyer, Frank Valeriote at SmithValeriote Law Firm LLP. Mr. Valeriote’s clerk pulled the PIN and advised us that there were several Notices of Security Interest registered on title, as well as a second mortgage. Attached as **Exhibit “C”** is a copy of the parcel register.

10. The second mortgage registered on title was in the amount of \$335,000 and for a one-year term at an interest rate of 10.99 percent. The mortgagee on the second Mortgage is listed on the Charge as “Computershare Trust Company of Canada c/o Equityline Services Corp.” Attached as **Exhibit “D”** is a copy of the Charge, registered as instrument WC674138 (the “Mortgage”).

11. My mother did not need a second mortgage at any time. Furthermore, to my knowledge, she has never made financial decisions without consulting myself, John or my sister. It was immediately apparent to me that she had not authorized the Mortgage.

12. My mother advised me that Matthew was supposed to visit her the following day to get the \$4,000. At my urging, my mother contacted either Zeeshan or Matthew by phone after John and I had discovered what was happening. My mother told them that her family knew now.

13. We immediately informed the Guelph Police of the situation. I understand from my lawyer, Eva Lane, and from John, that the Ontario Provincial Police are investigating my mother’s situation, along with hundreds of other similar situations involving elderly victims.

14. On or about October 22, 2022, shortly before the Guelph Police arrived at my mother’s house, my mother received a call from an individual who asked my mother if she remembered

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her coming to the house to sign mortgage documents. I was in the room when my mother received the call. My mother said she did not remember and did not know who the individual was. She told the individual that she had learned she was scammed and that her daughter was aware of the scam.

15. We advised John of the call shortly afterwards, following which John called the individual, who identified herself as a lawyer named Danielle Harrison and alleged that she had travelled from Mississauga to Guelph to have my mother sign mortgage documents for a second mortgage. This also did not make sense to me as my mother has always used SmithValeriotte for her legal needs.

16. John advises me that Harrison called him the following day with questions about the visit by the Guelph Police, at which point John advised her that my mother's real lawyer was involved and requested that she not call my mother anymore.

17. We were advised by Mr. Valeriotte that my mother had purchased title insurance through Chicago Title when she purchased the Property in 2013. Consequently, we filed a claim with Chicago Title on October 24, 2022.

We retained Eva Lane of SmithValeriotte as litigation counsel for any uninsured claims on October 28, 2022. Tom Arndt of TWA Law is my mother's lawyer for insured claims.

Details of the Scam

18. Through discussing the situation extensively with my mother and hearing from Ms. Lane the details of ongoing investigations and research, I have learned specifics of what happened to my mother.

19. In or around December 2021, at least two individuals made one or more unsolicited visits to my mother at her home. Zeeshan and Matthew convinced my mother to pay them a lump sum

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of \$10,000 to join a class-action lawsuit. They informed her that liens were registered on title to the Property, and these liens would result in my mother losing her home unless she joined the lawsuit.

20. There was no lawsuit. My mother would not have understood that she did not have liens on her home and that the Notices of Security interest on title (if she was ever aware of them) would not cause her to lose her home.

21. My mother was terrified, believed that she was in danger of losing her home and consequently paid Zeeshan and Matthew \$10,000.

22. I understand from my discussions with my mother that Zeeshan and Matthew returned to the Property and/or contacted my mother by phone multiple times between December 2021 and April 2022. On each occasion, they requested money to pay legal fees in the alleged class-action lawsuit. During visits, each man left the room for extended periods of time. We suspect, based on discussions with police, that they did so in order to gather information about my mother, including pictures of her identification. Attached as **Exhibit “E”** are copies of handwritten notes by my mother recording the continued calls and visits.

23. According to the documents from Harrison’s legal file, which my lawyer obtained and has provided to me for review, Aid Almusri, a mortgage broker, at The Mortgage Maven filled out a mortgage application for my mother on March 17, 2022. The application lists an email address that does not belong to my mother. Furthermore, my mother does not know how to use email. Attached as **Exhibit “F”** is a copy of the mortgage application with Almusri’s Financial Services Regulator of Ontario (“FSRO”) license number at the top.

24. Harrison’s file also contains a “Suitability of Mortgage for Client” form that looks to have been executed by my mother via Docusign. My mother does not know how to use Docusign or

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email, and does not possess a computer. Furthermore, my mother's income on the form is greatly inflated to \$75,000 per year. Attached as **Exhibit "G"** is a copy of the Suitability form.

25. Similarly, Harrison's file includes Solicitor Instructions and a Term Sheet from Computershare's transactional lawyer that appear to have been executed via DocuSign by my mother. As I have already stated, this is impossible and I believe that those signatures are not genuine. Attached as **Exhibit "H"** are copies of the respective documents.

26. The Mortgage was registered against the Property on May 27, 2022, with the following terms:

- (a) A 10.99 percent annual interest rate;
- (b) Monthly interest-only payments of \$3,068.04, 6 months of which were allegedly prepaid;
- (c) A one-year term with a maturity date of June 6, 2023;
- (d) A broker fee of \$23,700.00; and
- (e) A lender fee of \$16,750.00

Attached as **Exhibit "I"** is a copy of Harrison's Reporting Letter and enclosures, including a Trust Ledger Statement and a Draft Net Advance Statement from Shapiro Lawyers, who acted on Computershare's behalf on the Mortgage transaction.

27. According to Harrison's file, she purported to act on my mother's behalf. My mother has told me, and I believe it to be true, that she did not retain Harrison, did not receive independent legal advice from her, and does not know who Harrison is.

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28. My mother has told me, and I verily believe to be true, that she did not sign any mortgage documents and that she did not authorize any mortgage. She did not need a mortgage or any kind of financing in April 2022. If she had, she could have accessed financing through other means and with more reasonable terms.

29. The terms of the Mortgage are harsh and my mother still does not fully understand what they mean. I believe that even if she had been aware of the Mortgage or informed of its terms, she would not have understood the financial consequences of a one-year mortgage at such a high interest rate.

30. I understand Computershare to be in the business of administering loans. Equityline Services Corp ("Equityline"), which is the other corporation listed on the Mortgage, appears to be a mortgage investment company. Both entities have vastly more knowledge and expertise in this area in comparison with my mother.

Continued Fraud

31. I understand from Harrison's file and my mother's bank statements, that the proceeds of the Mortgage, being \$273,039.83, were deposited into my mother's bank account on June 2, 2022, which was a full week after the Mortgage was registered on title to the Property.

32. My mother has told me that immediately after the proceeds were deposited, the Fraudsters arrived at the Property again, claiming that the lawsuit had been successful. My mother has told me that the Fraudsters informed her that she entitled to "winnings" in the amount of \$250,000, but only on the condition that she use it for home renovations. Attached as **Exhibit "J"** is a copy of my mother's June 2022 Account Summary. The Fraudsters instructed my mother to visit her bank and obtain two bank drafts, in the amount of \$125,000 each, to be made payable to "CARA Group." She did so.

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33. I understand from my mother's account that the Fraudsters appeared to know the amount that had been deposited and when it had been deposited prior to their arrival at the Property.

34. Based on my review of my mother's bank statements, the Fraudsters appear to have returned to the Property on or about June 8, 2022 to collect the bank drafts. My mother has told me that they advised that the wrong company was on the bank drafts and that new bank drafts, in the same amounts, needed to be made out to "SQ Homes." My mother did so and the first drafts were cancelled. Attached as **Exhibit "K"** are copies of the bank drafts. The relevant bank statement can be found above, at Exhibit J .

35. The Fraudsters returned to collect the new bank drafts and left with \$250,000 worth of bank drafts, which was substantially all of the Mortgage proceeds.

36. Between June 2022 and into October 2022, the Fraudsters continued to call and visit my mother, requesting further payments towards "legal fees." By October 2022, my mother had paid the Fraudsters the entire balance of the Mortgage proceeds, as well as additional amounts from credit cards, lines of credit and her bank accounts.

37. I am advised by Ms. Lane that the mortgage broker, Aid Almusri, is a representative of 2799953 Ontario Inc carrying on business as Canada's Choice Capital ("CCC"), and has previously worked for another mortgage brokerage called Centum Smart Mortgages Inc ("Centum"). CCC is a related corporation to Canada's Choice Investments Inc, which is involved in numerous lawsuits involving elderly individuals challenging the validity of mortgages obtained through fraud and/or misrepresentation. All three corporations are parties to other legal disputes involving elderly women in similar circumstances. I am informed of these facts, which I believe to be true, by the exhibits described in the paragraph below.

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38. Three civil actions have been commenced by other elderly, retired, single women who are also challenging the validity of their mortgages, which mortgages arose from a nearly identical scam as the scam that targeted my mother. Attached as **Exhibits “L”, “M” and “N”** are the Statements of Claim in those respective actions. A fourth elderly woman is defending a foreclosure action in yet another nearly identical scam. Attached as **Exhibit “O”** is a copy of the Statement of Defence and Counterclaim in that action.

39. Harrison, the lawyer who purportedly acted for my mother in the Mortgage transaction, has been named in at least two of those actions.

40. My lawyers have provided me with copies of the legal documents in Exhibits L M N O and advised me that they originated from the Court Registry or counsel involved in those actions, which I believe to be true.

41. I believe that my mother was the victim of a fraudulent conspiracy that has targeted other seniors to defraud them of the equity in their properties.

Power of Sale

42. On October 14, 2022, Equityline sent a letter to my mother alleging that she had missed her October 1 mortgage payment. When John and I discovered the existence of the Mortgage and extent of the fraud, John emailed Equityline on October 21, 2022 to advise that the Mortgage was fraudulent and that no further payments would be made. Attached as **Exhibit “P”** is a copy of the letter from Equityline.

43. In response, Equityline advised by email dated October 21, 2022 that it would be proceeding in accordance with the *Mortgages Act*.

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44. On or about December 13, 2022, John and I discovered in her home a letter to my mother from Computershare's lawyer, Terry Walman, advising that the Mortgage was in arrears. Attached as **Exhibit "Q"** is a copy of the letter, dated December 8, 2022.

45. I am advised by Ms. Lane that she spoke to Mr. Walman by phone on December 14, 2022, along with Mr. Arndt, and advised Mr. Walman of the circumstances surrounding the Mortgage, namely the fraud, forgery and unconscionability, as well as the similarity in pattern to the larger scam targeting seniors in Ontario. Formal notice of the circumstances followed by letter dated December 15, 2022. Attached as **Exhibit "R"** is a copy of Ms. Lane's letter to Mr. Walman.

46. Ms. Lane advises me that on December 16, 2022 Mr. Walman advised that Computershare would proceed with the power of sale and notify its title insurer of the fraud allegations. Attached as **Exhibit "S"** is a copy of the correspondence between Ms. Lane and Mr. Walman.

47. I am informed by Ms. Lane that Computershare commenced the within action on December 19, 2022. The Statement of Claim was served on my mother shortly before Christmas. Attached as **Exhibit "T"** is a copy of the Statement of Claim.

48. Ms. Lane advises me that my mother's Statement of Defence was served on February 9, 2023. Attached as **Exhibit "U"** is a copy of the Statement of Defence that was filed with the Superior Court.

49. On or about January 16, 2023, John and I discovered a Notice of Sale had been sent by registered mail to my mother. The Notice of Sale was dated January 4, 2023 and indicated a deadline of February 15, 2023 to repay the Mortgage, after which Computershare would proceed with the power of sale. Attached as **Exhibit "V"** is a copy of the Notice of Sale.

Correspondence between Counsel

50. On or about January 31, 2023, and given the deadline of February 15, Ms. Lane attempted to set up a call with Mr. Walman regarding the power of sale. She was unable to do so. Attached as **Exhibit “W”** is a copy of the correspondence dated January 31, 2023. Ms. Lane has advised John and me of this and I believe it to be true.

51. I am informed by Ms. Lane that we obtained an expert opinion that my mother's signatures on the mortgage documents are fraudulent. In particular, the expert identified the following documents as containing signatures that are not genuine:

- (a) The Acknowledgement and Direction authorizing the Mortgage;
- (b) The Acknowledgment and Direction authorizing the Assignment of Rents;
- (c) Declaration dated April 21, 2022;
- (d) The Acknowledgement of receipt of the Standard Charge Terms; and
- (e) The Mortgage Commitment Agreement.

Attached as **Exhibit “X”** is a copy of the expert's verbal opinion, dated February 6, 2023, and the five signature pages identified above. Ms. Lane has advised me that a formal report from the expert is forthcoming.

52. I am advised by Ms. Lane that on February 6, 2023, she provided the expert's opinion to Mr. Walman, along with a request that Computershare either:

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- (a) voluntarily agree not to enforce the power of sale pending the outcome of this action and a determination of the validity of the Mortgage; or
- (b) permit my mother to redeem the Mortgage and pay the money into court or into a lawyer's trust account, in exchange for a discharge, and to await the final determination of this action.

Ms. Lane further advises me that she informed Mr. Walman that an injunction would be necessary in the event that Computershare refused to agree to either option. She requested a response by end of day Tuesday February 7, given the looming February 15 deadline set out in the Notice of Sale. Attached as **Exhibit "Y"** is a copy of Ms. Lane's email dated February 6, 2023.

53. In response, I am advised by Ms. Lane that Mr. Walman responded by saying that he was traveling and would discuss with his clients on Wednesday and provide a response by Friday. Attached as **Exhibit "Z"** is Mr. Walman's email dated February 6, 2023.

54. Ms. Lane advises me that she corresponded further with Mr. Walman thereafter, requesting confirmation that Computershare had purchased title insurance in attempt to avoid this motion. Attached as **Exhibit "AA"** is a copy of the relevant correspondence.

55. I was very discouraged to hear of the responses from Mr. Walman. I expected discussion around the expert's opinion and some co-operation by Computershare as we determine whether or not a vulnerable senior was frauded or coerced into a mortgage she did not want, understand or benefit from. Instead, Computershare has provided no indication whatsoever that they will voluntarily hold off on the power of sale. On the contrary, Mr. Walman's response demonstrates a complete lack of urgency for a serious matter and I considered it necessary to bring this motion for an injunction. I felt I had no choice and that if I did not act, my mother would lose her home.

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56. My mother cannot afford to purchase another home; the Property is her only asset and her income is limited. She cannot redeem the Mortgage herself. John and I may be able to redeem it on her behalf but it would devastate us financially if we had to do so. If Computershare is permitted to sell the Property before a court decides whether the Mortgage is valid, my mother will be without a home. This matter has caused considerable stress within our family.

57. Computershare maintains that it is an “innocent lender” in this matter, so I struggle to understand why it is so aggressively pursuing the power of sale in the face of our position that my mother was targeted by fraud. It will cause irreparable harm to my mother’s mental and financial well-being if she loses her home in circumstances like this.

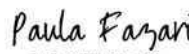
58. We have offered to allow the Mortgage to stay registered on title, to allow Computershare to protect its purported interests, pending the final determination of this action. Computershare will not be prejudiced by waiting.

59. Ms. Lane advises me that the Notice of Motion was served on Mr. Walman on February 8, 2023.

60. I swear this affidavit in support of this motion and for no other improper purpose.

SWORN by Paula Fazari of the City of Guelph, in the County of Wellington, before me at the City of Guelph, in the Province of Ontario, on January 9, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



DocuSigned by:

 745191706310432...

Commissioner for Taking Affidavits
 (or as may be)

EVA M. LANE

PAULA FAZARI

RCP-E 4D (February 1, 2021)

COMPUTERSHARE TRUST COMPANY OF CANADA
Plaintiff

-and- MARGARET ELLEN JANK
Defendant

Court File No. CV-22-00000329-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
GUELPH

AFFIDAVIT

SMITHVALERIOTE LAW FIRM LLP

294 East Mill Street
Centre Wellington, Ontario

Eva M. Lane (67537A)
elane@svlaw.ca
Tel: 519-837-6928

Lawyers for the defendant

RCP-F 4C (September 1, 2020)

Court File No. CV-22-00000329-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

COMPUTERSHARE TRUST COMPANY OF CANADA

Plaintiff

and

MARGARET ELLEN JANK
by her litigation guardian, PAULA FAZARI

Defendant

SUPPLEMENTARY AFFIDAVIT

I, Paula Fazari, of the City of Guelph, in the County of Wellington, MAKE OATH AND SAY:

1. I am the litigation guardian and daughter of the plaintiff, Margret Jank. I am also my mother's Attorney for Property and, as such, have knowledge of the matters contained in this Affidavit. Where I have made statements based on information from others, I state the source of the information and believe it to be true.

2. I have reviewed the Appraisal Report (the "Appraisal") provided by The Mortgage Maven, who was the broker for the Mortgage. The Appraisal was obtained by my lawyer and values my mother's Property at \$850,000.00 in 2022. Attached as **Exhibit "A"** is a copy of the 2022 appraisal.

-2-

3. I am also advised by my lawyers that a search on the website for HouseSigma Inc. Brokerage indicates that comparable houses in the area where my mother lives have sold in the range of \$624,900 to \$799,900 over the last few years. Attached as **Exhibit “B”** is a screenshot of the relevant information.

4. Consequently, it appears to me that the value of my mother’s house significantly exceeds the value of the Mortgage at \$335,000 and that Computershare’s investment is in no danger while we wait for a final decision on this injunction or, indeed, the action as a whole.

5. I do not believe that Computershare will be inconvenienced by waiting.

6. Further, the Appraisal states that it was requested by “Ranjit Dhillon from CENTUM MORTGAGE SMART,” which (as I have stated elsewhere) is linked to Aid Almusri, who is the broker at the Mortgage Maven who completed the mortgage application without my mother’s authorization, and to many other lawsuits regarding similar scans (also as I have stated elsewhere).

7. I undertake, as my mother’s litigation guardian, to abide by any order concerning damages that this Honourable Court may make if it ultimately appears that the granting of an interim or interlocutory injunction has caused damages to the Plaintiff and for which my mother ought to compensate the Plaintiff.

-3-

8. I swear this affidavit in support of this motion and for other improper purpose.

SWORN by Paula Fazari of the City of Guelph, in the County of Wellington, before me at the City of Guelph, in the Province of Ontario, on January 9, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Eva Lane
77E34FD246CB4AB...

Commissioner for Taking Affidavits
(or as may be)

EVA M. LANE

DocuSigned by:
Paula Fazari
745191706310432...

PAULA FAZARI

RCP-E 4D (February 1, 2021)

APPENDIX “I”



Miranda Spence
Direct: 416-865-3414
E-mail: mspence@airdberlis.com

May 20, 2025

DELIVERED VIA EMAIL: JH@friedmans.ca, rdas@byldlaw.com

Judy Hamilton
Friedmans LLP
150 Ferrand Drive, Suite 800
Toronto, ON M3C 3E5

Ranjan Das
Berkow Youd Lev-Farrell Das LLP
141 Adelaide Street West, Suite 400
Toronto, ON M5H 3L5

Dear Counsel:

Re: Equitable Bank v. EquityLine SPV Limited Partnership
Court File No. CV-24-00721560-00CL
Our File No. 164293

We are counsel for KSV Restructuring Inc. in its capacity as receiver (in such capacity, the **"Receiver"**) of EquityLine SPV Limited Partnership (the **"Debtor"**).

As you may be aware, Margaret Jank, the owner of the property located at 132 Swift Crescent, Guelph, Ontario, has commenced an action against the Debtor, among others. By way of that action, she seeks the discharge of the mortgage registered on title to her property in favour of the Debtor. A copy of the statement of claim is enclosed.

In accordance with the endorsement of Justice Kimmel, enclosed, we are writing to seek Mr. Shchavyelyev and Mr. Walman's respective positions in response to Ms. Jank's request that the mortgage be discharged. As set out in paragraph 6(a) of the endorsement, we request their response within 30 days (i.e. by no later than June 20, 2025).

Should you have any questions regarding the foregoing, please do not hesitate to contact me.

Yours truly,

Aird & Berlis LLP

Miranda Spence

MS/

Encl.

64536894.1

APPENDIX “J”

FRIEDMANS

LAW FIRM

William Friedman*
B.A., B.C.L., LL.B.
Barry M. Polisuk*
B.A., LL.B., LL.L.
Michael W. Ruso*
B.A. (Hons), J.D., TEP.
Khaled Gheddai
B.A. (Hons), M.A., J.D.
Sara Haider
B.A. (Hons), J.D.

Judy Hamilton
B.A., B.Ed., LL.B.
Stephen C. Nadler
B.A., J.D.
Shida Azari*
B.A., LL.B.
Shabnam Riazai
B.A., J.D.

Bryan C. Friedman*
B.F.A., J.D.
Mark A. Russell
B.A., J.D.
Olohirere Musa
B.A., J.D.
Alexander Hamilton
B.A., J.D.

* provides legal services through a professional corporation

June 6, 2025

Via Email to mspence@airdberlis.com

Aird Berlis LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON
M5J 2T9

Attention: Miranda Spence

Re: Endorsement of Justice Kimmel dated May 13, 2025 regarding Margaret Ellen Jank second mortgage on 132 Swift Crescent, Guelph, ON (the "Jank Mortgage")

Your letter dated May 20, 2025

Dear Ms. Spence:

We write to you in response to the above-noted endorsement and letter to advise of our position with respect to Ms. Jank's request that her mortgage be discharged.

It is our position that the mortgage should not be discharged and should be enforced.

In the mortgage transaction, Equityline Services Corp. was represented by Haskell Nussbaum of Shapiro Lawyers Professional Corporation. Attached to this letter are copies of the real estate file documents as follows:

1. Copy of the report to mortgage lender;
2. General assignment of rents
3. Title insurance policy
4. ID Verification form of Margaret Jank executed by her solicitor Danielle Harrison
5. Authorization to transfer interest in insurance
6. Direction re. Funds
7. Re-Direction re Funds
8. Acknowledgement of receipt of Standard Charge Terms

9. Statutory Declaration of Margaret Jank in which she swears, inter alia, that the mortgage would not be used to finance any construction, alterations, renovations, improvements or building materials supplied;
10. Signing attestation of Danielle Harrison that Ms. Jank executed the documents in her presence after her identity was verified by Ms. Harrison;
11. Solicitor's undertaking
12. Authorization to Disburse Mortgage Proceeds
13. Mortgage Commitment Agreement and Schedule A
14. PAD Agreement & Void Cheque
15. Driver's License of Margaret Jank
16. Passport of Margaret Jank
17. Wire Confirmation of Mortgage Advance to Harrison Legal
18. Signed Acknowledgement and Direction re. registration of mortgage

We understand that Ms. Harrison's license is currently suspended while regulatory proceedings take place concerning her alleged fraudulent conduct while acting for senior borrowers. If Ms. Harrison was involved in defrauding her clients, there is no evidence that Equityline's lawyer, Mr. Nussbaum, was aware of or should have been alerted to any fraud. Mr. Nussbaum, and by extension, Equityline, was entitled to rely on the documents and directions provided by Ms. Harrison, which documents and directions she confirmed had been signed by Ms. Jank after she had verified Ms. Jank's identity.

As you know, Mr. Shchavyelyev has previously addressed Ms. Jank's claim in responding materials before the court. In his affidavit dated October 15, 2024, he stated as follows:

1. *I reviewed the statement of defence and counterclaim attached as Appendix C of the Receiver's First Report (the "**Jank Claim**"). Even if the allegations are proven as stated, the said allegations are unrelated to Equityline SPV's participation in the mortgage loan.*
2. *In the Jank Claim, there are no allegations that Equityline SPV was connected to the alleged bad actors, being the two individuals who visited Ms. Jank, the lawyer, Danielle Harrison, and the mortgage broker, The Mortgage Maven.*
3. *Further, in paragraph 29 of the Jank Claim, the plaintiff admits she received \$273,039.83 in mortgage proceeds from Equityline SPV.*
4. *Equityline SPV would not be aware of Ms. Jank's or any other mortgagor's arrangements with their lawyers or mortgage brokers, and the use of the proceeds of the mortgage by the mortgagor is completely unknown to Equityline SPV and out of its control. As with all private mortgages, Equityline SPV and the mortgagor had independent legal representation.*
5. *The Jank Claim alleges that the fraudsters convinced Ms. Jank to apply for a loan to fund participation in a class action lawsuit, and when Ms. Jank received the proceeds of the Equityline SPV mortgage, the same actors defrauded her of the proceeds by forcing her to invest them in a fraudulent renovation project.*
6. *Equityline SPV would not know what debts or registered interests its mortgage advance is paying off. Its only concern is the loan to value ratio and confirming that its lawyer has provided an opinion that its security is both valid and title insured.*
7. *By mentioning these allegations of fraud in its report without pointing out that even if there was any fraud, that the loss is fully covered under title insurance, the Receiver is both undervaluing the existing security and insinuating that the fraud being alleged is related to Equityline.*

8. *The Jank Claim clearly does not raise any serious questions regarding the validity of the Equityline SPV mortgages.*
9. *That being said, it is not surprising to me that mortgagors would defend a mortgage action or make allegations of fraud to try to delay the enforcement proceedings. Mortgagors often engage in delay tactics. The frustrating thing is that Computershare/Equitable and now the Receiver, have failed or refused to put a stop to these tactics and collect on the defaulting mortgages.*

In summary, the allegations in the Jank claim do not connect Equityline to the fraud and the funds were advanced to the mortgagee. The mortgage is a valid mortgage loan and should not be discharged from title. Equityline and its lawyer were entitled to rely on the documents provided by Ms. Jank's lawyer Danielle Harrison who, *inter alia*, signed an acknowledgement that Ms. Jank appeared before her to sign the documents and that she verified Ms. Jank's signature (which signature also matches the signature on Ms. Jank's passport and driver's license.)

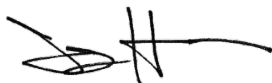
As you are aware, prior to commencing her current claim, Ms. Jank filed a statement of defence and counterclaim in response to the Lender's enforcement action in Court File No. CV-22-00000329-0000. Upon receipt of the counterclaim, the matter was immediately reported to the title insurer (see attached email from Samara Walman to Titleplus.) Tony Antoniou was retained by the title insurer and filed the defence to the counterclaim which contains Equityline's position that the mortgage is a good and valid instrument and should not be struck from title but should be enforced.

This action was discontinued due to Computershare's resignation as custodian, but the underlying enforcement claim should continue.

Frankly, it is surprising to us that the Receiver is considering relieving Ms. Jank of her obligations under the loan in the circumstances and given there is a policy of insurance responding to the claim, we suggest that the Receiver require the insurer to step up to defend Ms. Jank's claim, including if necessary by bringing a motion for summary judgment dismissing it, so that the Receiver will be in a position to pursue the amounts due under the mortgage loan.

Please do not hesitate to contact me further with any questions or for clarification.

Yours truly,
Friedmans LLP

A handwritten signature in black ink, appearing to be 'Judy Hamilton', with a stylized flourish at the end.

Judy Hamilton

APPENDIX “K”



Brian Chung
Direct: 416-865-3426
E-mail: bchung@airdberlis.com

July 4, 2025

DELIVERED VIA EMAIL: JH@friedmans.ca

Judy Hamilton
Friedmans LLP
150 Ferrand Drive, Suite 800
Toronto, ON M3C 3E5

Dear Ms. Hamilton:

Re: Equitable Bank v. EquityLine SPV Limited Partnership
Court File No. CV-24-00721560-00CL
Our File No. 164293

We write further to your letter addressed to Ms. Spence dated June 6, 2025 in the above matter.

On behalf of the Receiver, we request that Mr. Shchavyelyev provide responses to the below additional follow-up questions.

1. Did you have any direct communications or contact with Ms. Jank? Did anyone at Equityline, to your knowledge, have any direct communications or contact with Ms. Jank?
2. Which mortgage broker(s)/brokerage procured the Jank Mortgage? To what extent did the broker(s)/brokerage communicate with or coordinate with or update the Lender with respect to the procurement of said mortgage?
3. Did the mortgage broker(s) provide any client suitability documentation or any attestation regarding same to the Lender? Was any such documentation requested?
4. Who prepared the Suitability of Mortgage for Client document? Was a copy provided to the Lender? If so when, by whom, and to whom?
5. Who prepared the Client Acknowledgment document? Was a copy provided to the Lender? If so when, by whom, and to whom?
6. You signed the Mortgage Commitment Agreement dated April 6, 2022 which begins by stating "[a]fter a preliminary review of the Property and in reliance on the authenticity and veracity of the documentation presented to us and representations made by you...":
 - a. What review of the Property was undertaken? When and by whom? Produce all documents pertaining to same.
 - b. What documentation was presented to you? When and by whom? Produce all documents pertaining to same.

- c. What representations were made to you? When and by whom? Produce all documents pertaining to same.
- 7. Did the mortgage broker(s) review with you or with anyone at Equityline any of the following:
 - a. the Investor/Lender Disclosure Statement for Brokered Transactions (Form 1);
 - b. Documentary evidence of the borrower's ability to meet the mortgage payments;
 - c. The risks of the rank of the mortgage.

If yes, please provide full particulars.

- 8. To your knowledge, did the mortgage broker(s) review any of the above with Ms. Jank?
- 9. Did you, or anyone else at Equityline, conduct a title search of the property prior to advancement of the mortgage?
 - a. If a title search was done, were you or anyone at Equityline aware of the existence of the Notices of Security Interest on title?
 - b. If a title search was not done, why was such search not done?

Please provide your client's detailed responses to the above, and any documents supporting same, at your earliest convenience, and in any event by no later than **5:00PM EDT on Thursday, July 10, 2025.**

If you have any questions or wish to discuss the foregoing, please contact the undersigned.

Yours truly,

Aird & Berlis LLP



Brian Chung

BC

cc: Miranda Spence, Aird & Berlis LLP
cc: Max Skrow, Aird & Berlis LLP

65023792.2

REPORT TO MORTGAGE LENDER FOR A TITLE INSURED TRANSACTION

TO: COMPUTERSHARE TRUST COMPANY OF CANADA C/O EQUITYLINE SERVICES CORP.

FROM: Haskell Nussbaum – Shapiro Lawyers Professional Corporation

DATE: May 27, 2022

RE: Margaret Ellen Jank Second (2nd) mortgage to COMPUTERSHARE TRUST COMPANY OF CANADA
132 Swift Cres., Guelph, ON N1E 7J2
Loan No.: Equit-012

I hereby confirm that:

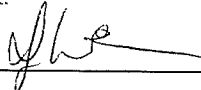
A second mortgage in favour of COMPUTERSHARE TRUST COMPANY OF CANADA C/O EQUITYLINE SERVICES CORP. securing the principal sum of \$335,000.00 was registered on the above property on May 27, 2022 as Instrument No. WC674138 and a Notice of Assignment of Rents-General registered as instrument number WC674142;

You are insured as a mortgage lender in Title Plus Policy #L-033R8U22 (Schedules attached to the Policy identify the property and the insured, and list additional exceptions as well as affirmative assurances relating to matters not covered, excluded or excepted);

Enclosures:

Title Plus Policy #L-033R8U22
Registered Mortgage No. WC674138
Registered Notice of Assignment of Rents-General No. WC674142;
Other documents requested by you, if any.

SHAPIRO LAWYERS PROFESSIONAL CORPORATION
PER:



Haskell Nussbaum – Lawyer

Properties

PIN 71493 - 1567 LT **Interest/Estate** Fee Simple
Description LOT 33, PLAN 61M59, GUELPH.
Address 132 SWIFT CRESCENT
GUELPH

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name JANK, MARGARET ELLEN
Address for Service 132 Swift Cres.,
Guelph, ON
N1E 7J2

I am at least 18 years of age.

I am not a spouse

This document is not authorized under Power of Attorney by this party.

Chargee(s)**Capacity****Share**

Name COMPUTERSHARE TRUST COMPANY OF CANADA
Address for Service C/O Equityline Services Corp.
550 Hwy 7 Avenue East
Suite 338
Richmond Hill, ON
L4B 3Z4

Provisions

Principal \$335,000.00 **Currency** CDN
Calculation Period monthly, interest only
Balance Due Date 2023/06/01
Interest Rate 10.99% per annum
Payments \$3,068.04
Interest Adjustment Date 2022 06 01
Payment Date 1st day of each month
First Payment Date 2022 07 01
Last Payment Date 2023 06 01
Standard Charge Terms 200033
Insurance Amount Full insurable value
Guarantor

Signed By

Haskell Hillel Nussbaum 3100 Steeles Ave W Ste 309 acting for Signed 2022 05 27
Concord
L4K 3R1
Chargor(s)

Tel 905-660-4404

Fax 905-660-4711

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

SHAPIRO LAWYERS PROFESSIONAL CORPORATION 3100 Steeles Ave W Ste 309 2022 05 27
Concord
L4K 3R1

Tel 905-660-4404

Fax 905-660-4711

Fees/Taxes/Payment

Statutory Registration Fee \$66.30
Total Paid \$66.30

GENERAL ASSIGNMENT OF RENTS

THIS AGREEMENT made this 27th day of May, 2022.

BETWEEN:

MARGARET ELLEN JANK

hereinafter called the Assignor

OF THE FIRST PART

-and-

COMPUTERSHARE TRUST COMPANY OF CANADA

hereinafter called the Chargee

OF THE SECOND PART

Now therefore it is hereby covenanted, agreed and declared as follows:

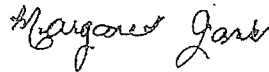
1. In this agreement, unless there is something in the subject matter or context inconsistent therewith,
 - a. "Charge" means a charge of the Lands from the Assignor to the Chargee securing the principal sum of \$335,000.00 plus interest thereon, and any other monies which may become owing to the Lender under the Charge;
 - b. "Lands" means the lands and premises described as in PIN 71493-1567 (LT), municipally known as 132 Swift Crescent, Guelph, ON N1E 7J2. The lands and premises is further described in the "Properties" section of the document to which this Schedule is attached;
 - c. "Leases" includes:
 - i. every existing and future lease and agreement to lease in respect of the whole or any portion of the Lands;
 - ii. every existing and future tenancy, agreement as to use or occupation and licence in respect of the whole or any portion of the Lands, whether or not pursuant to any written lease, agreement or licence;
 - iii. every existing and future guarantee of all or any of the obligations of any existing or future tenant, user, occupier or licensee of the whole or any portion of the Lands; and

- iv. every existing and future assignment of, and agreement to assume, the obligations of tenants of the whole or any portion of the Lands;
 - d. "Rents" means all revenues, receipts, income, credits, deposits, rents, additional rents, tenant recoveries and other receivables of any nature and kind whatsoever arising from, payable under or related to the Leases, whether past due, now due or hereafter to become due and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors under or in respect of the Leases.
2. The Chargee has registered a second Charge (the "Charge") against the Lands. The Assignor is the owner of the Property subject to the Charge and has agreed to enter into this agreement with the Chargee as collateral security for the due payment of the Charge;
3. The Assignor hereby assigns to the Chargee, his successor and assign (as security for the principal, interest, and other amounts secured by the Charge and until the monies due under and by virtue of the Charge have been fully paid and satisfied), (i) the Leases and all benefits and advantages to be derived therefrom with full power and authority to use the name of the Assignor or the owner from time to time of the Lands or the name of the Chargee, as the Chargee may elect in his sole discretion, for enforcing the covenants and agreements on the parts of the tenants contained therein, and (ii) the Rents, with full power and authority to demand, collect, sue for, recover, receive and give receipts for the Rents and to enforce payment thereof in the name of the Assignor or the owner from time to time of the Lands or in the name of the Chargee, as the Chargee may elect in his sole discretion.
4. The Assignor hereby represents, warrants, covenants and agrees that:
- a. complete and true copies of all of the presently existing non-residential Leases have been delivered to the Chargee;
 - b. the Assignor will not without the prior written consent of the Chargee perform, or omit to perform, any act having the effect of terminating, cancelling or accepting surrender of any of the non-residential Leases or of waiving, releasing, reducing or abating any rights or remedies of the Assignor or any obligations of any other party thereunder or in connection therewith;
 - c. none of the non-residential Leases or the Assignor's rights thereunder, including the right to receive the Rents, will be altered, varied or amended;
 - d. none of the Rents has been or will be paid more than one month in advance (except, if so provided in the lease or agreement, for payment of rent for the last month of the term) nor have they been discounted, released, waived, compromised or otherwise discharged;
-
-
-

- e. there has been no default of a material nature which has not been remedied under any of the Leases by any of the parties thereto;
 - f. there is no outstanding dispute under any of the Leases by any party thereto; and
 - g. the Assignor will observe and perform all of the Assignor's obligations under each of the Leases.
5. Subject to the provisions of paragraph 3 above, the Assignor shall be permitted to collect and receive the Rents as and when they shall become due and payable according to the terms of each of the Leases unless and until the Chargee shall give notice to the tenant, user, occupier, licensee or guarantor there under requiring payment to the Chargee.
6. Nothing contained herein or in any statute shall have the effect of making the Chargee, his successors or assigns, responsible for the collection of Rents or any of them or for the performance of the covenants, obligations or conditions under or in respect of the Leases or any of them to be observed or performed by the Assignor, and the Chargee shall not, by virtue of this agreement or his receipt of the Rents or any of them, become or be deemed a chargee in possession of the Lands or the charged premises and the Chargee shall not be under any obligation to take any action or exercise any remedy in the collection or recovery of the Rents or any of them or to see to or enforce the performance of the obligations and liabilities of any person under or in respect of the Leases or any of them; and the Chargee shall be liable to account only for such monies as shall actually come into his hands, less all costs and expenses and other proper deductions.
7. The Assignor hereby agrees to execute such further assurances as may be reasonably required by the Chargee from time to time to perfect this agreement and assignment. The Assignor will from time to time at the reasonable request of the Chargee furnish to the Chargee a copy of the current rent roll of the building on the Lands showing the basic terms of all Leases and, if requested by the Chargee, give the Chargee a specific assignment of the Rents thereunder in form satisfactory to the Chargee.
8. The Assignor further agrees that the Assignor will not lease or agree to lease any part of the Lands except at a rent, on terms and conditions, and to tenants, which are not less favourable or desirable than those which a prudent landlord would expect in respect of the premises to be leased.
9. The Assignor hereby agrees to indemnify at all times and from time to time and save the Chargee harmless from any and all demands, claims, damages, actions, proceedings, lawsuits, costs, expenses, or payments incurred which the Chargee may sustain or incur by reason of the Assignor's failure to charge legal rents or by reason of successful rebate claims by any tenant under any lease in the building on the Lands or by any former tenant of the building and agrees that all rents charged with respect to the Lands or any part thereof will be lawful rents pursuant to any applicable legislation from time to time respecting residential housing and further agrees that it will file all items required to be filed by such legislation in a timely, accurate and complete way.
-

10. It is understood and agreed that this agreement and assignment is being taken as collateral security only for the due payment of any sum due under the Charge; and that none of the rights or remedies of the Chargee under the Charge shall be delayed or in any way prejudiced by these presents; and that following registration of a discharge of the Charge this agreement and assignment shall be of no further force or effect, and such discharge shall act as a release and reassignment of the assignments herein.
11. In this agreement words denoting the singular include the plural where appropriate and vice-versa and words denoting any gender include all genders.
12. This agreement and everything herein contained shall extend to, bind and enure to the benefit of the respective heirs, executors, administrators, successors and assigns of each of the parties hereto.

WITNESS:



Margaret Ellen Jank

POLICY OF TITLE INSURANCE

The TitlePLUS Policy is issued and underwritten by Lawyers' Professional Indemnity Company (the "Company").

COVERAGE STATEMENT

Subject to the EXCLUSIONS, the exceptions from coverage contained in Schedule B and the CONDITIONS, this Policy insures, as of the Policy Date shown in Schedule A (or, to the extent expressly stated below, after the Policy Date) against loss or damage, not exceeding one hundred twenty-five percent (125%) of the Policy Amount stated in Schedule A, sustained or incurred by the Insured by reason of:

COVERED RISKS

1. Title to the estate or interest described in Schedule A being held other than as stated therein;
2. Any defect in or charge, lien or encumbrance on the Title, including but not limited to loss or damage from:
 - a. Fraud, forgery, impersonation, undue influence, duress, incompetency or incapacity;
 - b. A document upon which the Title is based is invalid, impaired or unenforceable because it is not properly created, executed, witnessed, commissioned, notarized, signed, sealed, acknowledged, authorized, delivered, or registered, recorded or indexed in the Public Records, in accordance with the requirements authorized by law;
 - c. A document executed under a falsified, revoked, expired or otherwise invalid power of attorney;
 - d. A defective judicial or administrative proceeding;
 - e. A judgment, tax (including assessments of supplemental realty tax not previously assessed against the Land for any period before the Policy Date), special assessment or public utility account, or a charge by a condominium corporation.
3. Unmarketability of the Title;
4. Lack of a right of pedestrian and vehicular access to and from the Land, based upon a legal right;
5. Invalidity or unenforceability of the Insured Mortgage upon the Title, including but not limited to loss or damage from any of the following:
 - a. Fraud, forgery, impersonation, undue influence, duress, incompetency, or incapacity;
 - b. A document upon which the Title is based is invalid, impaired or unenforceable because it is not properly created, executed, witnessed, commissioned, notarized, signed, sealed, acknowledged, authorized, delivered, or registered, recorded or indexed in the Public Records, in accordance with the requirements authorized by law;
 - c. A document executed under a falsified, revoked, expired or otherwise invalid power of attorney; or
 - d. A defective judicial or administrative proceeding.
6. The priority of any defect, lien or encumbrance over the Insured Mortgage on or after the Policy Date;
7. Lack of priority of the Insured Mortgage as to each and every advance of proceeds of the indebtedness secured by the Insured Mortgage, which as of the Policy Date the Insured has made or is obligated to make, over any statutory lien for services, labour or material arising from an improvement or work related to the Land, whether or not:
 - a. The lien or liens arise prior to, on or after the Policy Date; or
 - b. The improvement or work is contracted for or commenced prior to, on or after the Policy Date.
8. Any assessments for local improvements under construction or completed as of the Policy Date which gain or may gain priority over the Insured Mortgage prior to, on, or after the Policy Date;
9. The invalidity or unenforceability of any assignment of the Insured Mortgage, provided the assignment is shown in Schedule A, or the failure of the assignment shown in Schedule A to vest title to the Insured Mortgage in the named Insured assignee free and clear of all liens;
10. The invalidity or unenforceability of the Insured Mortgage upon the Title based upon a violation of the usury laws of the jurisdiction where the Land is located;
11. The failure of the Land to have the municipal address shown in Schedule A;
12. The failure of the Land to contain at least one single family residence or condominium (if indicated in the legal description in Schedule A) with the municipal address shown in Schedule A;
13. The failure of the existing improvements with the municipal address shown in Schedule A to be located on the Land;
14. The exercise of a right of expropriation if a notice of the exercise, describing any part of the Land, is registered in the Public Records;
15. Any expropriation that has occurred and is binding on the rights of a purchaser for value without Knowledge;

16. a. Any outstanding work orders, notices of violation or deficiency notices against the Land;
- b. The failure of the Land to comply with the applicable zoning by-laws;
- c. The failure of the Land to be zoned to permit at least one single family residence or condominium (if indicated in the legal description in Schedule A); or
- d. The existing structures or any part of them are located on land under the jurisdiction of conservation or similar Governmental Authority without approval.
17. The failure of the Land to be a lawfully created parcel according to provincial, territorial or municipal legislation governing subdivision of land and zoning by-laws adopted pursuant thereto;
18. Any violation of a subdivision, development or related agreement;
19. Failure of the existing residential structure or any portion thereof, or a modification thereto or replacement thereof constructed after the Policy Date, to have been constructed with a valid building permit from the proper Governmental Authority;
20. Any violation, variation, or adverse circumstance affecting the Land that would have been disclosed by an up-to-date Survey, including, but not limited to, any encroachment of existing improvements located on the Land onto adjoining land and any encroachment onto the Land of existing improvements located on adjoining land;
21. The inability to use the existing residential structure or any portion thereof, or any replacement thereof constructed after the Policy Date for residential purposes because that use violates any covenants, conditions or restrictions referred to in paragraph 5 of the EXCLUSIONS;
22. Encroachment onto the Land of an improvement constructed after the Policy Date by someone other than the then owner of the estate or interest referred to in Schedule A;
23. Any existing improvements, or those constructed after the Policy Date, encroaching upon any easement or right of way referred to in paragraph 5 of the EXCLUSIONS, or the use of any easement or right of way for the purpose granted or reserved interfering with or damaging the improvements, including lawns, shrubbery and trees;
24. Any use of the Land for single family residential purposes being affected or impaired by reason of any lease, grant, exception or reservation of minerals or mineral rights referred to in paragraph 5 of the EXCLUSIONS or damage to existing or future improvements, including lawns, shrubbery and trees resulting from the future exercise of any right to use the surface of the Land for the extraction or development of minerals, water or any other substance, or the minerals or mineral rights referred to in paragraph 5 of the EXCLUSIONS;
25. The invalidity, unenforceability or lack of priority of the Insured Mortgage resulting from any provisions therein which provide for (i) interest on interest, (ii) changes in the rate of interest, or (iii) the addition of unpaid interest to the principal balance of the loan;
26. Impersonation or other fraudulent act after the Policy Date, as the result of which someone other than you claims to have an interest in the Title;
27. Forgery after the Policy Date of:
 - a. any assignment, release, discharge (partial or full), postponement or modification of the Insured Mortgage; or
 - b. any instrument purporting to convey or encumber the Title.
28. The invalidity, unenforceability or lack of priority of the Insured Mortgage as to:
 - a. Advances made after the Policy Date pursuant to the terms of the Insured Mortgage existing as of the Policy Date; and
 - b. Advances made and/or changes in the rate of interest charged subsequent to any modification to the terms of the Insured Mortgage made after the Policy Date which are by the terms of the Insured Mortgage, as modified, secured thereby.
29. Any covenants, conditions or restrictions, appearing in the Public Records, on or after the Policy Date, under which the Insured Mortgage can be divested, subordinated or extinguished, or its validity, priority or enforceability impaired;
30. Any violations on the Land of any enforceable covenants, conditions or restrictions appearing in the Public Records;
31. Any future violations on the Land of any existing covenants, conditions or restrictions appearing in the Public Records, occurring prior to the acquisition of title to the estate or interest in the Land by the Insured, provided the violations result in:
 - a. invalidity, loss of priority, or unenforceability of the Insured Mortgage; or
 - b. loss of title to the estate or interest in the Land if the Insured acquires Title in satisfaction of the indebtedness secured by the Insured Mortgage.
32. Any covenants, conditions or restrictions, appearing in the Public Records, providing for:
 - a. A lien for liquidated damages;

- b. A private charge or assessment; or
- c. An option to purchase, a right of first refusal or the prior approval of a future purchaser or occupant.
- 33. Any adverse circumstance affecting the Land which would have been disclosed by a Local Authority Search of the Land as of the Policy Date;
- 34. Any rights arising as of or after the Policy Date from tenancies, leases, contracts, options, or rights of possession under applicable provincial or territorial legislation dealing with family law;
- 35. Anyone else having the right to limit the use of the Land, whether the right affects Title to the Land on or after the Policy Date;
- 36. The invalidity of any easement benefiting the Land which is included in the Legal Description section of Schedule A;
- 37. Any order by a court or other authority after the Policy Date resulting from failure of the Land, as of the Policy Date, to comply with a property standards by-law or the building code of a Governmental Authority having jurisdiction;
- 38. Any incorrectness in a written statement from a Governmental Authority indicating that there are no defects relating to the Land's compliance with applicable building or zoning by-laws as of the Policy Date;
- 39. If the Land contains one or more new residential dwelling(s) purchased from a builder by the owner described in Schedule A, with respect to improvements to the Land which the builder was contractually obligated to construct as of the Policy Date, any of COVERED RISKS 7, 8, 17, 18, 19, 20, 21, 23, 24, 30, 32 and 38, if the risks affect the Land before or on a date 365 days after the date that the transfer from the builder to the said owner was registered in the Public Records;
- 40. The unenforceability of the Insured Mortgage, or any guarantee contained in the Insured Mortgage, because of a lack of, or inadequate, independent legal advice;
- 41. The validity, enforceability or priority of the Insured Mortgage or any other document required by the Insured being impaired as a result of being obtained by Remote Signing;
- 42. **Legal Service Coverage**
The lawyer acting for the Insured with respect to the Insured Mortgage:
 - a. Failing to register, or ensure the registration of, any document required with respect to the Insured Mortgage, so that the validity, priority or enforceability of the Insured Mortgage may be impaired;
 - b. Failing to remove an encumbrance or lien that exists as of the Policy Date against any chattel included as part of the security for the Insured Mortgage; or

- c. Committing an error or omission in providing legal services for the Insured Mortgage for which liability is imposed by law.

- 43. Any defect in or lien or encumbrance on the Title or other matter included in COVERED RISKS 1 through 42 above registered or created subsequent to the Policy Date and prior to the date and time of registration of the Insured Mortgage in the Public Records.

The Company will also pay the costs, legal fees and expenses incurred in the defence of any matter insured against by this Policy but only to the extent provided in the CONDITIONS.

EXCLUSIONS

The following matters are expressly excluded from the coverage of this Policy and the Company will not pay loss or damage, costs, legal fees or expenses which arise by reason of:

- 1. a. Any law, by-law, ordinance, order, code or governmental regulation (including but not limited to building and zoning by-laws) restricting, regulating, prohibiting or relating to:
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions or location of any improvement now or hereafter erected on the Land;
 - iii. a separation in ownership or a change in the dimensions or area of the Land or any parcel of which the Land is or was a part; or
 - iv. environmental protection or conservation;
 or the effect of any violation of these laws, by-laws, ordinances, codes or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien, charge or encumbrance resulting from a violation or alleged violation affecting the Land has been registered in the Public Records as of the Policy Date. This exclusion does not limit the coverage provided under COVERED RISKS 14, 15, 16, 17, 18, 19, 21, 37, 38, 39 and 42 of this Policy.
- b. Any governmental power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien, charge or encumbrance resulting from a violation or alleged violation affecting the Land has been registered in the Public Records as of the Policy Date. This exclusion does not limit the coverage provided under COVERED RISKS 14, 15, 16, 17, 18, 19, 21, 37, 38, 39 and 42 of this Policy.
- 2. Defects, liens, encumbrances, adverse claims or other matters:
 - a. created, allowed, suffered, assumed or agreed to by the Insured Claimant;

- b. not Known to the Company, not registered in the Public Records as of the Policy Date, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this Policy;
 - c. resulting in no loss or damage to the Insured Claimant;
 - d. attaching or created subsequent to the Policy Date – this paragraph (d) does not limit the coverage provided under COVERED RISKS 2(d), 6, 7, 8, 19, 21, 22, 23, 24, 26, 27, 28, 29, 31, 34, 35, 37 and 39 of this Policy; or
 - e. resulting in loss or damage which would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
3. Unenforceability of the Insured Mortgage because of the inability or failure of the Insured as of the Policy Date, or the inability or failure of any subsequent owner of the indebtedness secured by the Insured, the failure of the mortgage or the Insured to comply with any consumer protection laws or laws regulating its ability to carry on business in the province where the Land is located. This exclusion does not limit the Mortgage Coverage provided in COVERED RISK 10 and 25;
 4. Taxes or assessments of any taxing or assessment authority which become a lien on the Land subsequent to the Policy Date, other than assessments of supplemental realty tax not previously assessed against the Land for any period before the Policy Date;
 5. Any covenants, conditions, restrictions, easements, rights of way, statutory building schemes, and regarding minerals and mineral rights, any lease, grant, exception or reservation, appearing in the Public Records. This exclusion does not limit the coverage provided under COVERED RISKS 4, 21, 23, 24, 29, 30, 31, 32 and 36 of this Policy;
 6. Environmental concerns or matters of any kind on or relating to the Land, including but not limited to: any law, by-law, order, code, ordinance, rule or regulation relating to environmental protection or waste water management including sewage ejector systems, the existence of a hazardous substance, underground fuel tanks, underground oil or gas wells, mould, asbestos, urea formaldehyde, termites, infestations, water leakage, and water quality or quantity. This exclusion does not limit the coverage described in COVERED RISK 42 or the Water Potability Endorsement, if applicable;
 7. Any native or aboriginal land claim affecting the Land. This exclusion does not limit the coverage described in COVERED RISK 42.
- a. "Consumer Protection Law": Any law designed or intended to give protection to a borrower in respect of the terms and conditions of the loan including without limitation, any laws requiring disclosure of interest rates, any laws specifying a maximum rate of interest and any laws relating to unconscionability, misleading advertising or consumer protection.
 - b. "Governmental Authority": Any department or division of the government of Canada, or of any province or territory, or of the municipality in which the Land is located, which has jurisdiction.
 - c. "Insured": The Insured named in Schedule A. The term "Insured" also includes:
 - i. the owner of the indebtedness secured by the Insured Mortgage and each successor in ownership of the indebtedness, including a corporate transferee of the Insured Mortgage from an Insured corporation, except a successor who is an obligor under the provisions of Section 12(c) of these CONDITIONS (subject to any rights or defences the Company may have against any predecessor Insured unless the successor acquired the indebtedness as a purchaser for value without Knowledge of the asserted defect, lien, encumbrance, adverse claim or other matter insured against by this Policy as affecting title to the estate or interest in the Land); or
 - ii. any governmental agency or crown corporation or private corporation which is an insurer or guarantor under an insurance contract or guarantee insuring or guaranteeing the indebtedness secured by the Insured Mortgage, or any part thereof.
 - d. "Insured Claimant": An Insured claiming loss or damage.
 - e. "Insured Mortgage": The mortgage, charge or other security instrument described in Schedule A.
 - f. "Knowledge" or "Known": Actual knowledge or notice, but not knowledge or notice which may be imputed to an Insured by reason of the Public Records as defined in this Policy or any other records which impart actual notice of matters affecting the Land.
 - g. "Land": The land described in Schedule A to this Policy and any improvements on the land which are real property.
 - h. "Local Authority Search": Any search of local government records or other search or verifications pertaining to the Land which would customarily be required by a solicitor qualified to practise law in the province or territory where the Land is located, in the normal course of a real estate transaction.
 - i. "Policy": This policy of insurance, together with Schedules A and B, and endorsements, if any. This Policy is not complete without Schedules A and B.

CONDITIONS

1. DEFINITIONS

The following terms when used in this Policy mean:

- j. "Policy Date": The Policy Date described in Schedule A.
- k. "Public Records": Records established and maintained under the applicable provincial or territorial legislation in which the Land is located dealing with the registration of title to an interest in land.
- l. "Remote Signing": A process whereby a party and a lawyer use physical or electronic means authorized by law to create, execute, witness, commission, notarize, sign, seal, acknowledge, authorize, deliver or register documents, where the lawyer is not in the same location as the party signing.
- m. "Survey": A plan of survey, building location certificate, real property report or certificate of localization prepared by a surveyor qualified to survey land in the province or territory where the Land is located.
- n. "Title": The estate or interest in the Land described in Schedule A, which would customarily be registered in the Public Records.
- o. "Unmarketability of the Title": An alleged or apparent matter affecting the Title to the Land, not excluded or excepted from coverage, which would entitle a purchaser of the estate or interest described in Schedule A or the Insured Mortgage to be released from the obligation to purchase by virtue of a contractual condition requiring the delivery of marketable title. Unmarketability of the Title is not created by matters relating only to the physical condition of any improvements on the Land.

2. CONTINUATION OF COVERAGE

The coverage of this Policy shall continue in force as of the Policy Date in favour of an Insured after acquisition of the Title by an Insured or after conveyance by an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money mortgage or vendor take back mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties or covenants in any transfer or conveyance of the Title. This Policy shall not continue in force in favour of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money mortgage or vendor take back mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing by filing a Proof of Loss form on titleplus.ca (i) in case of any litigation as set forth in Section 4(a) below, (ii) in case knowledge shall come to an Insured hereunder of any claim of title or interest which is adverse to the Title to the estate or interest of the Insured Mortgage, as Insured, and which might cause loss or damage for which the Company may be liable by virtue of this Policy, or (iii) if

Title to the estate or interest of the Insured Mortgage, as insured, is rejected due to Unmarketability of the Title. If prompt notice shall not be given to the Company, then as to the Insured all liability of the Company shall terminate with regard to the matter or matters for which prompt notice is required, provided, however, that failure to notify the Company shall in no case prejudice the rights of any Insured under this Policy unless the Company shall be prejudiced by the failure and then only to the extent of the prejudice.

4. DEFENCE AND PROSECUTION OF ACTIONS, DUTY OF INSURED CLAIMANT

- a. Upon written request by the Insured and subject to the options contained in Section 6 of these CONDITIONS, the Company, at its own cost and without unreasonable delay, shall provide for the defence of an Insured in litigation in which any third party asserts a claim adverse to the Title or interest as insured, but only as to those stated causes of action alleging a defect, lien, charge or encumbrance or other matter insured against by this Policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action and shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs or expenses incurred by the Insured in the defence of those causes of action which allege matters not insured against by this Policy.
- b. The Company shall have the right, at its own cost, to institute and prosecute any action or proceeding or to do any other act which in its opinion may be necessary or desirable to establish the Title to the estate or interest of the Insured Mortgage, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this Policy, whether or not it shall be liable hereunder, and shall not thereby concede liability or waive any provision of this Policy. If the Company shall exercise its rights under this paragraph, it shall do so diligently.
- c. Whenever the Company shall have brought an action or filed a defence as required or permitted by the provisions of this Policy, the Company may pursue any litigation to final determination by a court of competent jurisdiction and expressly reserves the right, in its sole discretion, to appeal from any adverse judgment or order.
- d. In all cases where this Policy permits or requires the Company to prosecute or provide for the defence of any action or proceeding, the Insured shall secure to the Company the right to so prosecute or provide defence in the action or proceeding, and all appeals therein, and permit the Company to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured at the Company's expense, shall give the Company all reasonable aid (i) in any action or proceeding, securing evidence, obtaining witnesses,

prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act which in the opinion of the Company may be necessary or desirable to establish the Title to the estate or interest of the Insured Mortgage, as Insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the Policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

5. PROOF OF LOSS OR DAMAGE

In addition to and after the notices required under Section 3 of these CONDITIONS have been provided to the Company, a proof of loss or damage signed by the Insured Claimant shall be furnished to the Company within ninety (90) days after the Insured Claimant ascertains the facts giving rise to the loss or damage. The proof of loss or damage shall describe the defect in, or lien, charge or encumbrance on the Title, or other matter insured against by this Policy which constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage. If the Company is prejudiced by the failure of the Insured Claimant to provide the required proof of loss or damage, the Company's obligations to the Insured under the Policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such proof of loss or damage.

In addition, the Insured Claimant may reasonably be required to submit to examination under oath by any authorized representative of the Company and shall produce for examination, inspection and copying, at such reasonable times and places as may be designated by any authorized representative of the Company, all records, books, ledgers, cheques, correspondence and memoranda, whether bearing a date before or after the Policy Date, which reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect and copy all records, books, ledgers, cheques, correspondence and memoranda in the custody or control of a third party, which reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce other reasonably requested information or grant permission to secure reasonably necessary information from third parties as required in this paragraph, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this Policy as to that claim.

6. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this Policy, the Company shall have the following options:

- a. i. To pay or tender payment of one hundred twenty-five percent (125%) of the Policy Amount under this Policy together with any costs, legal fees and expenses incurred by the Insured Claimant, which were authorized by the Company, up to the time of payment or tender of payment and which the Company is obligated to pay; or
- ii. To purchase the indebtedness secured by the Insured Mortgage for the amount owing thereon together with any costs, legal fees and expenses incurred by the Insured Claimant which were authorized by the Company up to the time of purchase and which the Company is obligated to pay.

If the Company offers to purchase the indebtedness as herein provided, the owner of the indebtedness shall transfer, assign and convey the indebtedness and the Insured Mortgage, together with any collateral security, to the Company upon payment therefor. Upon the exercise by the Company of either of the options provided for in paragraph (a) (i) or (ii), all liability and obligations to the Insured under this Policy, other than to make the payment required in those paragraphs, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

- b. i. To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim Insured against under this Policy, together with any costs, legal fees and expenses incurred by the Insured Claimant which were authorized by the Company up to the time of payment and which the Company is obligated to pay; or
- ii. To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this Policy, together with any costs, legal fees and expenses incurred by the Insured Claimant which were authorized by the Company up to the time of payment and which the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in paragraph (b) (i) or (ii), the Company's obligations to the Insured under this Policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute or continue any litigation.

7. DETERMINATION AND EXTENT OF LIABILITY

This Policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant, who has suffered loss or damage by reason of matters insured

against by this Policy and only to the extent herein described.

- a. The liability of the Company under this Policy shall not exceed the least of:
 - i. One hundred twenty-five percent (125%) of the Policy Amount stated in Schedule A;
 - ii. The amount of the principal indebtedness secured by the Insured Mortgage, interest thereon, expenses of foreclosure or other enforcement, amounts advanced pursuant to the Insured Mortgage to assure compliance with laws or to protect the Insured Mortgage and secured thereby and reasonable amounts expended to prevent deterioration of improvements, but reduced by the amount of all payments made or as limited or provided under Section 8 of these CONDITIONS or as reduced under Section 9 of these CONDITIONS, at the time the loss or damage insured against by this Policy occurs;
 - iii. The amount paid by a governmental agency or crown corporation or private corporation, if the agency or corporation is the Insured Claimant, in the acquisition of the estate or interest in satisfaction of its insurance contract or guarantee; or
 - iv. The difference between the value of the insured estate or interest as insured and the value of the insured estate or interest subject to the defect, lien, charge or encumbrance insured against by this Policy; provided, however, that this Section 7(a)(iv) shall not apply when the defect, lien, charge, encumbrance or other matter insured against by this Policy results in a total failure of the Insured Mortgage to attach to the insured estate or interest.
- b. In the event the Insured has acquired title to the estate or interest in the manner described in Section 2 of these CONDITIONS or has conveyed the Title, then the liability of the Company shall continue as set forth in Section 7(a) of these CONDITIONS.
- c. The Company will pay only those costs, legal fees and expenses incurred in accordance with Section 4 of these CONDITIONS.

8. LIMITATION OF LIABILITY

- a. If the Company establishes good and marketable title, or removes the alleged defect, lien, charge or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketability of the Title, or otherwise establishes the Insured Mortgage, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals therefrom, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused thereby.

- b. In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction and disposition of all appeals therefrom, adverse to the Title or interest of the Insured or to the Insured Mortgage, as insured.
- c. The Company shall not be liable for loss or damage to any Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.
- d. The Company shall not be liable for:
 - i. any indebtedness created subsequent to the Policy Date except for advances covered under COVERED RISK 28 and those made to protect the Insured Mortgage and secured thereby and reasonable amounts expended to prevent deterioration of improvements; or
 - ii. construction loan advances made subsequent to the Policy Date, except for construction loan advances made subsequent to the Policy Date for the purpose of financing in whole or in part the construction of an improvement to the Land which as of the Policy Date were secured by the Insured Mortgage and which the Insured was and continued to be obligated to advance at and after the Policy Date.

9. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

- a. All payments under this Policy, except payments made for costs, legal fees and expenses, shall reduce the Policy Amount accordingly. However, any payments made prior to the acquisition of Title to the estate or interest as provided in Section 2 of these CONDITIONS shall not reduce accordingly the Policy Amount afforded under this Policy except to the extent that the payments reduce the amount of the indebtedness secured by the Insured Mortgage.
- b. Payment in part by any person of the principal of the indebtedness, or any other obligation secured by the Insured Mortgage, or any voluntary partial satisfaction or release of the Insured Mortgage, to the extent of the payment, satisfaction or release of the Insured Mortgage, shall reduce the Policy Amount accordingly. The Policy Amount may thereafter be increased by accruing interest and advances made pursuant to the terms of the Insured Mortgage and secured thereby, with interest thereon, provided in no event shall the Policy Amount be greater than one hundred twenty-five percent (125%) of the Policy Amount stated in Schedule A.
- c. Payment in full by any person or the voluntary satisfaction or release of the Insured Mortgage shall terminate all

liability of the Company except as provided in Section 2 and Section 9(b) of these CONDITIONS.

10. LIABILITY NONCUMULATIVE

If the Insured acquires Title to the estate or interest in satisfaction of the indebtedness secured by the Insured Mortgage, or any part thereof, it is expressly understood that the Policy Amount under this Policy shall be reduced by any amount the Company may pay under any policy insuring a mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is hereafter executed by an Insured and which is a charge or lien on the estate or interest described or referred to in Schedule A, and the amount so paid shall be deemed a payment under this Policy.

11. PAYMENT OF LOSS

When liability and the extent of loss or damage has been definitely fixed in accordance with these CONDITIONS, the loss or damage shall be payable within thirty (30) days thereafter.

12. SUBROGATION UPON PAYMENT OR SETTLEMENT

a. Whenever the Company shall have settled and paid a claim under this Policy, all rights of subrogation shall vest in the Company unaffected by any act of the Insured Claimant. The Company shall be subrogated to and be entitled to all rights and remedies which the Insured Claimant would have had against any person or property in respect to the claim had this Policy not been issued. If requested by the Company, the Insured Claimant shall transfer to the Company all rights and remedies against any person or property necessary in order to perfect this right of subrogation. The Insured Claimant shall permit the Company to sue, compromise or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights or remedies. If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall be subrogated to all rights and remedies of the Insured Claimant after the Insured Claimant shall have recovered its principal, interest, and costs of collection.

b. Notwithstanding the foregoing, the owner of the indebtedness secured by the Insured Mortgage, provided the priority of the Insured Mortgage or its enforceability is not affected, may release or substitute the personal liability of any debtor or guarantor, or extend or otherwise modify the terms of payment, or release a portion of the estate or interest from the Insured Mortgage or release any collateral security for the indebtedness. When the acts permitted by the preceding paragraph occur and the Insured has knowledge of any claim of title or interest adverse to the Title to the estate or interest or the priority or enforceability of the Insured Mortgage, as insured, the Company shall be required

to pay only that part of any losses Insured against by this Policy which shall exceed the amount if any, lost to the Company by reason of the impairment by the Insured Claimant of the Company's right of subrogation.

c. The Company's right of subrogation against non-insured obligors shall exist and shall include, without limitation, the rights of the Insured to indemnities, guarantees, other policies of insurance or bonds, notwithstanding any terms or conditions contained in those instruments which provide for subrogation rights by reason of this Policy. The Company's right of subrogation shall not be avoided by acquisition of the Insured Mortgage by an obligor (except an obligor described in subsection (i) of the definition of "Insured" in Section 1 of these CONDITIONS) who acquires the Insured Mortgage as a result of an indemnity, guarantee, other policy of insurance, or bond and the obligor will not be an Insured under this Policy, notwithstanding subsection (i) of the definition of "Insured" in Section 1 of these CONDITIONS.

13. ARBITRATION

Unless prohibited by applicable law, either the Company or the Insured may request arbitration in accordance with the arbitration legislation of the province or territory in which the Land is situated. All arbitrable matters shall be arbitrated only when agreed to by both the Company and the Insured. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this Policy, any service of the Company in connection with its issuance or the breach of a policy provision or other obligation. Arbitration pursuant to this Policy shall be binding upon the parties. The award may include legal fees. The law of the province or territory in which the Land is situated shall apply to an arbitration under this Policy.

14. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

a. This Policy together with all endorsements, if any, attached hereto by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this Policy, this Policy shall be construed as a whole.

b. Any claim of loss or damage, whether or not based on negligence, and which arises out of the status of the Insured Mortgage or of the Title to the estate or interest covered hereby or by any action asserting such claim, shall be restricted to this Policy.

c. No amendment of, or endorsement to, this Policy can be made except in writing agreed to by the Company.

d. Each endorsement to this Policy issued at any time is made a part of this Policy and is subject to all of its terms and provisions, including any other endorsement. Except

as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the Policy, (ii) modify any prior endorsement, (iii) extend the Policy Date, or (iv) increase the Policy Amount stated in Schedule A.

15. COMPLIANCE WITH PROCEEDS OF CRIME AND ANTI-TERRORIST FINANCING LEGISLATION

The Company shall not be deemed to provide coverage and shall not be liable to pay any claim or provide any benefit under this Policy to the extent that the provision of such coverage, payment of such claim or provision of such benefit would result in a violation of law or expose the Company to any penalty, prohibition or restriction under United Nations resolutions or trade or economic sanctions, or under the laws or regulations of Canada.

16. SEVERABILITY

In the event any provision of this Policy is held invalid or unenforceable under applicable law, the Policy shall be deemed not to include that provision and all other provisions shall remain in full force and effect.

17. NOTICES, WHERE SENT

All notices required to be given the Company and any statement in writing required to be furnished to the Company shall include the number of this Policy and shall be addressed to the Company at:

LAWYERS' PROFESSIONAL INDEMNITY COMPANY
Attn: TitlePLUS Claims
3101-250 Yonge Street
Toronto, Ontario M5B 2L7

By email to: titleplus@lawpro.ca

INSURANCE LEGISLATION STATEMENT

The following applies only to policies issued in the province of Manitoba, British Columbia or Alberta: Every action or proceeding against an insurer for the recovery of insurance money payable under the contract is absolutely barred unless commenced within the time set out in the *Insurance Act*.

Signed on behalf of Lawyers' Professional Indemnity Company

Daniel E. Pinnington

Daniel E. Pinnington

President and Chief Executive Officer

Lawyers' Professional Indemnity Company (LAWPRO)
250 Yonge Street
Suite 3101, P.O. Box 3
Toronto, Ontario M5B 2L7
416-598-5899
1-800-410-1013

[For SK policies only, this wording should appear: The chief office and telephone number of LAWPRO in Saskatchewan are c/o Kaylea Michelle Dunn, McKercher LLP, 374 Third Avenue South, Saskatoon, SK S7K 1M5; telephone: 306-653-2000.]

2021 TitlePLUS[®] Policy Version L-4.0

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* Registered trademark of Lawyers' Professional Indemnity Company.

Schedule A

Lender Policy

Mortgage Reference Number: EQUIT-012

Lawyer's Name: HASKELL HILLEL NUSSBAUM

Lawyer's File No.: Equit-012

Policy Amount: \$335,000.00

Premium: \$165.00

(not including processing fee or taxes)

Policy Date: May 27, 2022

(Upon registration of the insured interest in the Land in the Public Records, the Policy Date shall be deemed to be amended to the date of registration.)

1. Name of Insured: COMPUTERSHARE TRUST COMPANY OF CANADA

2. The estate or interest in the Land which is covered by this Policy:

Fee Simple

3. Title to the estate or interest in the Land is held by:

MARGARET ELLEN JANK

4. The Insured Mortgage and assignments thereof (if any) are described as follows:

second mortgage in favour of COMPUTERSHARE TRUST COMPANY OF CANADA, securing the principal sum of \$335,000.00

Where Assignment(s) of Rents is/are being registered in conjunction with the Insured Mortgage, coverage is provided for said Assignment(s) of Rent as if it/they were included in Schedule A, Paragraph 4.

5. The Land is described as follows:

Municipal Address: 132 Swift Crescent, Guelph ON N1E 7J2

PIN: 71493-1567

Legal Description: LOT 33, PLAN 61M59, GUELPH.

Together with any benefiting easements registered on Title to the Land

This Policy is valid only if Schedule B is attached.

Schedule B

Lender Policy

Mortgage Reference Number: EQUIT-012

Lawyer's Name: HASKELL HILLEL NUSSBAUM

Lawyer's File No.: EQUIT-012

Policy Amount: \$335,000.00

Premium: \$165.00
(not including processing fee or taxes)

Policy Date: May 27, 2022

(Upon registration of the insured interest in the Land in the Public Records, the Policy Date shall be deemed to be amended to the date of registration.)

This Policy does not insure against loss or damage (and the Company will not pay costs, legal fees, or expenses) sustained or incurred by the Insured by reason of:

1. Condominium declaration, description and by-laws registered on Title. (only if condo)
2. The following endorsements are attached to this Policy:
Extended Super Priority Lien Endorsement

First mortgage in favour of BANK OF NOVA SCOTIA registered as Instrument WC389263 securing the principal amount of \$314,000.00.

Specific Risk(s) Insured Over

This Policy insures against loss or damage, and any costs, legal fees and expenses provided under this Policy, sustained or incurred by the Insured by reason of the following risk(s) as of the Policy Date:

NONE

Extended Super Priority Lien Endorsement Lender Policy

1. In addition to the COVERED RISKS in the Policy, this Policy insures against loss or damage sustained or incurred by the Insured by reason of any claims or interests asserted by the federal, provincial or territorial governments as having priority over the Insured Mortgage. This coverage continues for a period of ten (10) years after the earlier of the dates on which:
 - a. the Insured Mortgage no longer constitutes a charge on the Land;
 - b. the Insured Mortgage is repaid in full; or
 - c. the voluntary satisfaction or release of the Insured Mortgage occurs.
2. The Insured's coverage under this Endorsement is limited to:
 - a. the lesser of the Policy Amount or Five Hundred Thousand Dollars (\$500,000.00); and
 - b. claims or interests for amounts that are accrued and payable, but unpaid, as of the Policy Date.

This endorsement is part of the Policy and is subject to all of the terms and provisions of the Policy, including any other endorsements. This endorsement does not:

- modify any of the terms and provisions of the Policy, including any other endorsement;*
- extend the effective date of the Policy, including any other endorsement; or*
- increase the face amount of the Policy;*

unless expressly stated above.

Confirmation of Title Insurance for Mortgage Lender

Lender Policy

Date: May 27, 2022

The following mortgage will be title insured by Lawyers' Professional Indemnity Company (LAWPRO) under a TitlePLUS Policy, in accordance with Schedule A, and will be subject to the terms of the Policy and any exceptions to coverage contained in Schedule B.

Insured Lender: COMPUTERSHARE TRUST COMPANY OF CANADA

Mortgage Ref. No.: EQUIT-012

Lawyer's Name (the "Lawyer"): HASKELL HILLEL NUSSBAUM

Policy No. (the "Policy"): L-033R8U22

Policy Amount: \$335,000.00

Priority: 2

Borrower(s): MARGARET ELLEN JANK

Municipal Address: 132 Swift Crescent, Guelph ON N1E 7J2

Legal Description: LOT 33, PLAN 61M59, GUELPH.

Scheduled Advance Date: May 27, 2022

Before closing, please provide this Confirmation to the Lender and advise the Lender of any defects which will not be covered under the Policy.

See Schedules A & B, attached.

The Lawyer has disclosed that LAWPRO will pay the Lawyer a fee for legal services performed for LAWPRO in relation to the Policy. This is not compensation for recommending TitlePLUS title insurance and no commission or fee is being furnished by LAWPRO or any agent or intermediary with respect to any title insurance coverage.

The protection of personal information is important to Lawyers' Professional Indemnity Company (LAWPRO®) and accordingly, we have policies and procedures in place to effectively manage and secure personal information. For individual, non-corporate lenders, LAWPRO will use your personal information only to the extent necessary for the following purposes: (1) to establish insurance coverage; (2) to determine and collect premiums and other amounts owing; (3) to underwrite and rate the insurance programs, including the development of statistics for underwriting and risk management purposes; (4) to advise you of loss control initiatives or methods of managing or reducing risk in connection with the ownership of real property; (5) to handle claims; (6) to detect and prevent fraud; (7) to obtain reinsurance and comply with any requirements thereof; or (8) to fulfill any regulatory and accounting obligations. LAWPRO may disclose your personal information: (1) to third parties involved in a claim reported to LAWPRO as insurer, including counsel, adjusters, experts, mediators and adjudicators, but only to the extent disclosure of your personal information is necessary for handling or resolution of the claim; and (2) to regulatory bodies having jurisdiction over insurance and financial services companies, to the extent they require disclosure of, or access to, personal information. The Lawyer is obligated to disclose to LAWPRO all information which relates to the Property and the mortgage of the Property. LAWPRO operates under a comprehensive Privacy Code, a copy of which can be obtained on request or at lawpro.ca.

2021 TitlePLUS® Policy Version L-4.0

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® Registered trademark of Lawyers' Professional Indemnity Company.

250 Yonge Street, Suite 3101, P.O. Box 3, Toronto, ON M5B 2L7
Phone: 416-598-5899 or 1-800-410-1013; Fax: 416-599-8341 or 1-800-286-7639
e-mail: titleplus@lawpro.ca titleplus.ca

Schedule A

Lender Policy

Mortgage Reference Number: EQUIT-012

Lawyer's Name: HASKELL HILLEL NUSSBAUM

Lawyer's File No.: Equit-012

Policy Amount: \$335,000.00

Premium: \$165.00

(not including processing fee or taxes)

Policy Date: May 27, 2022

(Upon registration of the insured interest in the Land in the Public Records, the Policy Date shall be deemed to be amended to the date of registration.)

1. Name of Insured: COMPUTERSHARE TRUST COMPANY OF CANADA

2. The estate or interest in the Land which is covered by this Policy:

Fee Simple

3. Title to the estate or interest in the Land is held by:

MARGARET ELLEN JANK

4. The Insured Mortgage and assignments thereof (if any) are described as follows:

second mortgage in favour of COMPUTERSHARE TRUST COMPANY OF CANADA, securing the principal sum of \$335,000.00 .

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5. The Land is described as follows:

Municipal Address: 132 Swift Crescent, Guelph ON N1E 7J2

PIN: 71493-1567

Legal Description: LOT 33, PLAN 61M59, GUELPH.

Together with any benefiting easements registered on Title to the Land

This Policy is valid only if Schedule B is attached.

Schedule B

Lender Policy

Mortgage Reference Number: EQUIT-012

Lawyer's Name: HASKELL HILLEL NUSSBAUM

Lawyer's File No.: Equit-012

Policy Amount: \$335,000.00

Premium: \$165.00
(not including processing fee or taxes)

Policy Date: May 27, 2022

(Upon registration of the insured interest in the Land in the Public Records, the Policy Date shall be deemed to be amended to the date of registration.)

This Policy does not insure against loss or damage (and the Company will not pay costs, legal fees, or expenses) sustained or incurred by the Insured by reason of:

1. Condominium declaration, description and by-laws registered on Title. (only if condo)
2. The following endorsements are attached to this Policy:
Extended Super Priority Lien Endorsement

First mortgage in favour of BANK OF NOVA SCOTIA registered as Instrument WC389263 securing the principal amount of \$314,000.00.

Specific Risk(s) Insured Over

This Policy insures against loss or damage, and any costs, legal fees and expenses provided under this Policy, sustained or incurred by the Insured by reason of the following risk(s) as of the Policy Date:

NONE



April 28, 2022

Policy number: 501231337
Policy start date: April 28, 2022

To Whom It May Concern,

This is to confirm that Margaret Jank is insured under policy 501231337 with Sonnet Insurance Company.

Policy Period: April 28, 2022 to April 21, 2023

Policy Type: Homeowner

Location Insured: 132 SWIFT CRES, GUELPH ON, N1E 7J2

Legal Liability Limits: \$ 1 000 000

Deductible (applies to House, Detached Structures and Personal Belongings): \$ 1 000

House: Unlimited Replacement Cost

Detached Structures: Unlimited Replacement Cost

Personal Belongings: Unlimited Replacement Cost

Subject to the terms, exclusions and limitations of the policy.

Subject to the standard mortgage clause.

This policy contains a clause which may limit the amount payable.

Additional Interest/Mortgagee:

COMPUTERSHARE TRUST COMPANY C/O EQUITYLINE SERVICES CORP.
338-550 HWY 7 AVE E, RICHMOND HILL, ON L4B 3Z4

Thanks for choosing us. Have a question? Contact us anytime.

 help@sonnet.ca

 1-844-SONNET4

 www.sonnet.ca

©2017 Sonnet Insurance. Sonnet Insurance™
Sonnet Insurance Company is a federally regulated Insurance company.

AUTHORIZATION TO TRANSFER INTEREST IN INSURANCE

TO:
COMPANY:

RE POLICY:

PROPERTY: 132 Swift Cres., Guelph, ON N1E 7J2
OWNER: Margaret Ellen Jank

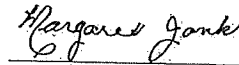
I, the undersigned, being the owner of the subject property, hereby authorize and instruct you to, as of the date hereof, amend the above-described insurance policy, including all substitutions and renewals thereof, to note the interest of:

COMPUTERSHARE TRUST COMPANY
c/o Equityline Services Corp.
550 Hwy 7 Avenue East, Suite 338
Richmond Hill, ON
L4B 3Z4

Loan Number: Equit-012

as second mortgagee in the loss payee section, and to forward a certified copy of the policy, as amended, to such second mortgagee and to forward an amended copy of the policy or endorsement directly to me and for so doing, this shall be your good and irrevocable authority.

DATED at Mississauga this 21 day of April, 2022.



Margaret Ellen Jank

RE-DIRECTION

TO: COMPUTERSHARE TRUST COMPANY

RE: Margaret Ellen Janksecond mortgage to COMPUTERSHARE TRUST COMPANY
132 Swift Cres., Guelph, ON N1E 7J2
Loan Number: Equit-012

This is to direct you and shall constitute your good and sufficient and irrevocable authority to make your cheque for the above mortgage advance payable in favour of my solicitor:

Harrison Legal Professional Corporation, In Trust, or as he may otherwise direct.

DATED at Mississauga, this 21 day of April, 2022.



Margaret Ellen Jank

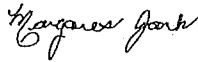
ACKNOWLEDGMENT

TO: COMPUTERSHARE TRUST COMPANY

RE: Margaret Ellen Janksecond mortgage to COMPUTERSHARE TRUST COMPANY
132 Swift Cres., Guelph, ON N1E 7J2
Loan Number: EQUIT-012

I, the undersigned, being the mortgagor in the above transaction, hereby acknowledge receiving a copy of Standard Charge Terms No. 200033 before signing the above charge or mortgage, and I understand that the said Standard Charge Terms are incorporated by reference into such charge or mortgage.

DATED at Mississauga, this day of April, 2022.



Margaret Ellen Jank

IN THE MATTER OF a second mortgage (charge)
from Margaret Ellen Jankin favour of
COMPUTERSHARE TRUST COMPANY, on the
premises municipally known as 132 Swift Cres.,
Guelph, ON N1E 7J2

I, Margaret Ellen Jank, SOLEMNLY DECLARE that:

1. I am the registered owner of the above-mentioned property and have knowledge of the matters hereinafter deposed to.
 2. There is not currently and nor has there been within the past 60 days, any construction, alterations, renovations improvements or building materials supplied to the subject property.
 3. The proceeds of this mortgage will not be used to finance any construction, alterations, renovations or improvements to the subject property or to repay a mortgage which was taken out for this purpose.
 4. No part of the Property will be used for any illegal or criminal purpose, including but not limited to use as a grow-house operation.
 5. The Property will be owner occupied as my principal residence in accordance with the local by-laws and zoning by-laws and will not be used for any other purposes.
 6. I am aware that the Lender is relying upon this Statutory Declaration and the facts stated therein in advancing funds under this loan and I am further aware that the Lender has agreed to make the above-mentioned loan based, in part, and in reliance upon the truth and complete accuracy of the foregoing.
 7. I am not a non-resident of Canada within the meaning of the *Income Tax Act* of Canada.
 8. There are no judgments or executions against me and so far as we are aware there are none affecting the said lands.
 9. The Charge/Mortgage of Land executed by the undersigned does not contravene the provisions of *The Planning Act* as amended, because the present registered owner does not retain the fee or the equity of redemption in, or a power of right to grant, assign or exercise a power of appointment with respect to any land abutting the land affected by the said Charge/Mortgage of Land.
-
-

10. There is no subsequent financing being placed on closing.

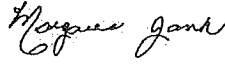
11. Within the meaning of *The Family Law Act of Ontario*, I am/ am not a spouse.

AND I make this solemn Declaration conscientiously believing it to be true, and knowing that it is of the same force and effect as if made under oath.

DECLARED before me
at the City of Mississauga,
Province of Ontario
this 21 day of April, 2022.



}
}
}
}
}



Margaret Ellen Jank

A COMMISSIONER, ETC.

SIGNING ATTESTATION

TO: COMPUTERSHARE TRUST COMPANY
RE: Margaret Ellen Janksecond mortgage to COMPUTERSHARE TRUST COMPANY
132 Swift Cres., Guelph, ON N1E 7J2
Loan Number: Equit-012

I am the lawyer acting on behalf of the above-noted borrower in the subject transaction.

I confirm that all loan documents were executed in my presence, and after making due inquiry, I hereby confirm that the party executing the loan documents understand the documents and is who she purports and represents to be.

DATED at Mississauga, this 21 day of April, 2022.



Danielle Harrison
Lawyer for the Mortgagor

UNDERTAKING

TO: COMPUTERSHARE TRUST COMPANY
RE: Margaret Ellen Janksecond mortgage to COMPUTERSHARE TRUST COMPANY
132 Swift Cres., Guelph, ON N1E 7J2
Loan Number: Equit-012

IN CONSIDERATION of making the proceeds of the Transaction payable to the Lawyer, in trust, the Lawyer hereby personally undertakes to make payment of the proceeds of the Transaction only as follows:

1. To the holder(s) of encumbrance(s) registered on the Title to the Land that are to be paid out and discharged;
2. To an execution or judgment creditor(s) who holds an execution or judgment against the registered title holder(s), if any;
3. To the payment of brokerage commission on the Transaction, if any;
4. To the payment of realty taxes, if any;
5. To the Lawyer's legal fees and disbursements on the Transaction; and
6. The remaining proceeds to the registered title holder(s) of the property.

DATED at Mississauga, this 21 day of April, 2022.



Danielle Harrison
Lawyer for the Mortgagor

AUTHORIZATION TO DISBURSE MORTGAGE PROCEEDS

TO: COMPUTERSHARE TRUST COMPANY
RE: Margaret Ellen Jank second mortgage to COMPUTERSHARE TRUST COMPANY
132 Swift Cres., Guelph, ON N1E 7J2
Loan Number: Equit-012

THIS IS YOUR IRREVOCABLE DIRECTION to deduct and pay the following amounts from the proceeds of the above Mortgage and this shall be your full, good and sufficient authority for so doing:

- Sufficient funds to pay all lender and/or arranging fees as per commitment
- Sufficient funds to pay any realty taxes that are in arrears
- Sufficient funds to pay lender's legal fees as per commitment

I authorize the Mortgagee(s) and his Solicitor to deduct from the net mortgage proceeds, (i) any additional interest accrued as at date of payout, (ii) sufficient funds to obtain fire insurance coverage or condo status certificates, if applicable, (iii) sufficient funds to ensure all property taxes/utilities are paid in full and are up to-date, (iv) sufficient funds to ensure any prior encumbrances (such as prior mortgage arrears or condo fees) are brought up to date. If the disbursement amounts provided above do not correspond with the amount claimed by the creditor or charge holder to extinguish the debt or discharge registered charge without any obligation to verify the correctness of said full amount. Interest from the date the mortgage proceeds are advanced to the Interest Adjustment Date ("Interest Adjustment") will be debited from the net mortgage proceeds. I specifically authorize the Mortgagee(s) and its solicitor to pay the net mortgage proceeds to:

Harrison Legal Professional Corporation, In Trust

DATED at Mississauga, this 21 day of April, 2022.



Margaret Ellen Jank



EquityLine Mortgage Investment Corp
 Equityline Services Corp.
 FSCO Mortgage Admin Licence# 13068
 550 Highway 7 Avenue East, Suite 338
 Richmond Hill, ON L4B 3Z4
 Email: info@equitylinefinancial.com
 Tel: 1.888.269.1988
 Tel: 1.416.999.3993
 Fax: 1.416.999.3336

Date: April 06, 2022

Mortgage Commitment Agreement

After a preliminary review of the Property and in reliance on the authenticity and veracity of the documentation presented to us and representations made by you, we wish to confirm our interest in your request for a Mortgage with respect to this Property. We will consider your request on the following terms and conditions and Schedule 'A', (mortgage provisions, conditions and fee schedules) Schedule 'B' (standard charge terms No. 200033), Schedule 'C' (Conflict of Interest Acknowledgements) Schedule 'D' (Documents/Conditions) and Schedule 'E' (Disclosure to Borrower) forms part of this commitment:

Subject Property/ Security:	2nd mortgage on 132 Swift Cres., Guelph ON N1E 7J2
Borrower(s)/ Mortgagor(s)/ Guarantors:	Jank Margaret Ellen " The Borrower(s) "
Consenting Spouse:	(ILA is to be obtained and provided to the Lender's Solicitor for every spouse not on title if the Property is a matrimonial home)
Lender/ Mortgagee:	Equityline Mortgage Investment Corp/ Administered by Equityline Services Corp. Under Title Registration of ComputerShare Trust Company on behalf of Equityline Services Corp. or the assigner party on behalf of Equityline MIC
Loan Amount& Security:	\$335,000.00 against the subject properties stated above.
Term:	12 Months
Interest Rate:	10.99% annually
Re-payment:	Interest Only Payments payable Monthly in the amount of \$3,068.04 per month due on the first of every month
Closed Mortgage:	Early payment of the Mortgage will be subject to 1 month interest prepayment charge. Partial payments are not accepted.
Purpose of Funds:	Refinance
Funding Date:	April 14, 2022
Interest Adjustment Date:	May 1, 2022
Maturity Date:	May 1, 2023
Deductions:	The Borrower(s) will be responsible for the following which will be deducted from the Principal Amount upon advance: \$16,750.00 - Lender Fee (Equityline Services Corp.) \$0.00- Broker Fee (Broker Fees) \$0.00 - Inspection Fee (Equityline Services Corp.) Drive by inspection. \$0.00 - Administration Fee (Equityline Services Corp.) \$499.00- Application Fee (Equityline Services Corp)

Borrower(s) &
 Guarantor(s) Initials: MG

	\$00.00- Approximate Lender's legal fee plus disbursements and HST (Title insurance fees are additional if to be obtained by lender's solicitor). [Not applicable in case of renewal without amending the title registration] Interest Adjustment will be deducted to the 1st of the month.
Lender Fee Deposit: EquityLine Services Corp:	NON-REFUNDABLE FEE DEPOSIT via Certified Cheque/ Bank Draft/ E-Transfer In the Amount of
Lender's Solicitor Fee Deposit & Lender Solicitor Contact Details:	NON-REFUNDABLE FEE DEPOSIT/RETAINER via Certified Cheque/ Bank Draft In the Amount of \$0.00 payable to: Haskell Nussbaum, Shapiro Lawyers P.S. haskell@shapirolawyers.com T: 905-660-4404 F: 905-660-4711
Borrower's Solicitor Information:	TO BE COMPLETED BY BROKER/BORROWER(S)
Appraisal:	Appraisal of the Property by an appraiser approved by the Lender confirming a minimum market value of \$850,000.00 may be required. If required, the appraisal must be addressed and delivered to the Lender. The Borrower shall bear the necessary fees for the appraisal. May be waived by the Lender at their sole option.
Conditions:	1. Fire Insurance: The Borrower(s) to obtain a fire insurance policy, satisfactory to the lenders solicitor, and providing confirmation thereof, for full replacement value of the Property and the Lender being listed as the 1st/2nd loss payee. In case of condominium - required insurance coverage for all elements of the unit and contents not covered by the condominium corporation's insurance. To be delivered by the Borrower or their solicitor to the Lender's solicitor. 2. Title Insurance: Delivery by the Borrower's Solicitor, satisfactory to the lenders solicitor, to the Lender's Solicitor of a valid title insurance policy in favour of the Lender (FCT, Stewart, Chicago Title, TitlePlus only). 3. Property Taxes: Borrower to provide proof that the property taxes are up to date or Borrower's solicitor to provide personal undertaking to bring property taxes up to date. 4. CRA Taxes/ HST (Self Employed): Borrower to provide proof that they have NO personal income taxes owing OR in the event the borrower has HST for Self Employment confirmation of NO HST/ Business tax arrears. 5. Spouse/Guarantor: ILA and spousal consent to be provided to the Lender's Solicitor for any spouse not on title and Property is a matrimonial home. ILA to be provided to Lender's Solicitor for all Guarantors. 6. Pre Authorized Payment: Borrower's Solicitor to provide a completed PAP form for monthly payment with draws and any other one time servicing fees/ administrative fees required from time to time in connection with this mortgage

Borrower(s) &
Guarantor(s) Initials: MS

	loan. 7. Identification: Copies of both sides of two pieces of valid, unexpired Canadian identification must be provided to the Lender's Solicitors (driver's licence, passport, credit card, provincial identification card, permanent resident card, sin card or citizenship card will be the ONLY forms of identification acceptable). 8. No Right To Renewal OR Automatic Renewal. There is no right to renewal. In the event that, the borrower(s) do(es) not discharge the mortgage on or by the maturity date, the lender, at their sole discretion, may AUTOMATICALLY WITHOUT NOTICE, renew the mortgage, past maturity, for a term equal to the original mortgage loan. The lender shall be entitled to charge an additional lender/administrative fee including original broker fees(if any) equivalent to the all Deduction Fee at time of origination of this mortgage loan OR three (3) months interest whichever is greater. Additionally, the interest rate will be increased by + 3.00% from the original mortgage rate on the date of automatic renewal date. In the event Lender does not renew the mortgage the default proceedings will be in accordance with Schedule A. 9. Commitment: Upon execution of the Commitment, the lender Fee is earned by the Lender. If the Loan Amount is not advanced on the Date of Advance for any reason, unless solely due to the Lender's default, the Borrower/Guarantor shall be obligated to pay the Lender the lender Fee as well as any costs and expenses directly or indirectly charged to or incurred by or on behalf of the Lender, including legal fees and disbursements, the broker fee which is payable upon execution of the Commitment, appraisal fees, and title insurance premiums etc. Which shall be by way of a charge against the Property(ies), and the Borrower/Guarantor irrevocably authorize and direct the Lender and/or the Lender's Solicitor to register said charge against the Property(ies), in amount equal to the Lender Fees and bearing interest at the Interest Rate.
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ACCEPTANCE:

This commitment is open for your acceptance from the issued date until 5:00 pm on 3rd business date from the date of this commitment, after which time this commitment shall be null and void. If the closing is delayed for any reason whatsoever, interest shall accumulate from the original funding date.

You as the borrower acknowledge and agree that you are responsible for all costs of this transaction which include but are not limited to: Appraisal costs, inspection costs, ILA costs, lender and borrower-solicitor costs, broker fees, lender fees, default fees, NSF fees and all other fees and costs associated with this transaction even in the event that this transaction does not close. Acceptance of this loan commitment irrevocably binds We/The borrower(s) to any and all fees associated with this loan regardless of whether or not this transaction is completed by us the borrower(s).

Borrower(s) &
Guarantor(s) Initials: _____

M. J.

This commitment is subject to the terms and conditions in the attached Schedule 'A', 'B', 'C', 'D' & 'E' must be fulfilled to the Lender's and Lender's Solicitor's satisfaction before funds can be advanced and released. Other terms and conditions may be added at the Lender and Lender's Solicitor's sole discretion with no prior notice.

Equityline Mortgage Investment Corp.

Sergiy Shchavyelyev

Sergiy Shchavyelyev (Director)

Sergiy Przhebsky

Sergiy Przhebsky (Director)

I/We consent to the Lender or and or its assignees/representatives obtaining credit and personal information about me from any source. I hereby authorize all parties to provide the aforementioned information to the Lender as may be requested from time to time.

I/We accept this commitment on the conditions stated above along with those set out in Schedule 'A', 'B', 'C', 'D' and 'E' which forms part of this commitment and I understand that there are no other written or unwritten agreements or understandings between the Lender and the Borrower(s) and/or Guarantor(s) in respect of this transaction.

Accepted this 21 day of April, 2022

BORROWER SIGNATURE:

Margaret Jank

BORROWER NAME: Margaret Jank

BORROWER SIGNATURE:

BORROWER NAME:

Borrower(s) &
Guarantor(s) Initials:

Pre-Authorized Debits (PADs) Rule H1
Payor's PAD Agreement
EquityLine Services Corp, EquityLine SPV GP Inc.
or any EquityLine associate corporations.

Please complete the Pre-Authorized Debit (PAD) Plan agreement below.

I/we authorize Equityline Services Corp, Equityline SPV GP Inc., and the financial institution designated (or any other financial institution I/we may authorize at anytime) to begin deductions as per my/our instructions for monthly regular recurring payments and/or one-time payments from time to time, for payment of all charges arising under my/our Equityline Services Corp, Equityline SPV GP Inc. account(s). Regular monthly payments for the full amount of services delivered will be debited to my/our specified account on the 5th day of each month. Equityline Services Corp, will provide 10 days written notice of the amount of each regular debit. Equityline Services Corp, Equityline SPV GP Inc, will obtain my/our authorization for any other one-time or sporadic debits.

This authorization remains in effect until Equityline Services Corp, Equityline SPV GP Inc. has received written notification from me/us of its change or termination. This notification must be received at least ten (10) business days before the next debit is scheduled at the address provided below. I/we may obtain sample cancellation form, or more information on my/our right to cancel a PAD Agreement at my/our financial institution or by visiting www.payments.ca. Equityline Services Corp, may not assign this authorization, whether directly or indirectly, by operation of law, change of control or otherwise, without providing at least 10 days prior written notice to me/us.

I/we have certain recourse rights if any debit does not comply with this agreement. For example, I/we have the right to receive reimbursement for any PAD that is not authorized or is not consistent with this PAD Agreement. To obtain a form for a Reimbursement Claim, or for more information on my/our recourse rights, I/we may contact my/our financial institution or visit www.payments.ca.

PLEASE PRINT DATE: April 21, 2022

Name(s): MARGARET E JANK Equityline Services Corp. Mtg Number: _____

Type of Service: Personal ☒ Business _____

Address: 132 SWIFT CRES

City/Town: GUELPH Province: ON Postal Code: N1E 7J2

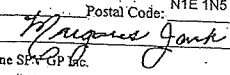
Phone Number: (Bus.) _____ (Res.) 519-821-6506

Financial Institution (FI): THE BANK OF NOVA SCOTIA

FI Account Number: 0549428 FI Transit Number: 00372

(branch - 5 digits; FI - 3 digits) Address: 338 SPEEDVALE AVE E

City/Town: GUELPH Province: ON Postal Code: N1E 1N5

Authorized Signature(s): 

Equityline Services Corp, Equityline SPV GP Inc.
FSCO Mortgage Admin Licence # 13068
550 Highway 7 Avenue East, Suite 338
Richmond Hill, ON L4B 3Z4
Email: info@equitylinemc.com
Tel: 1.888.269.1938
Tel: 1.416.999.3993
Fax: 1.416.999.3336

Borrower(s) &
Guarantor(s) Initials: M.G.

SCHEDULE 'A'
As of October 22 2021

This commitment is subject to the following Conditions, Provisions and Fees Schedules:

The clauses in this Schedule 'A' are additional to those contained in the set of Standard Charge Terms No. 200033, Schedule 'B' under the Land Registration Reform Act which also forms an integral part of this commitment. Should there be any conflict between a clause in this Schedule and a similar clause in the set of Standard Charge Terms, the clauses in this Schedule shall apply.

If any of the forms of words contained herein are contained in Column One of Schedule B of the Short Forms of Mortgages Act, R.S.O. 1990, and distinguished by a number therein, this Charge shall be deemed to include and shall have the same effect as if it contained the form of words in Column Two of Schedule B of the said Act distinguished by the same number and this Charge shall be interpreted as if the Short Forms of Mortgages Act were still in full force and effect.

The Lender has the right to cancel this signed mortgage commitment prior to closing of this transaction at its sole and absolute discretion. The deposit (if any) held in trust by the Lender will be reimbursed to the borrower if the lender cancels this agreement at Lender's sole option. If the borrower has provided default or misleading information, such deposit will be retained by the lender.

1. **Solicitor:** A solicitor appointed by the Lender shall act on behalf of the Lender for this transaction. The Borrower(s) and Guarantor(s) must retain their own solicitor(s) and/or obtain ILA/ILR as required by Lender's solicitor. All solicitor's fees and disbursements shall be the responsibility of the Borrower(s) and Guarantor(s). If the Mortgagor(s) and/or Guarantor(s) is/are corporations(s), solicitor confirming that an authorized signatory executes the documents and providing legible copies of both sides of the signatory's identification in the form specified in the Commitment.
2. **Mortgage Application:** Receipt of a mortgage application completed and signed by all Borrower(s) and Guarantor(s), to the satisfaction of the Lender.
3. **Indemnification of Chargee:** In the Event the Chargee shall be made a party to any litigation commenced by or against the Chargor, the Chargor shall indemnify and hold the Chargee harmless therefrom and shall pay all costs, expenses and solicitor's fees on a full indemnity basis. Such Costs shall be a charge on the property and may be added to the principal amount secured hereby.
4. **Advance of Mortgage Money:** The preparation, execution, nor registration of this Mortgage shall NOT bind the Mortgage to advance the principal amount secured, nor shall the advance of a part of the moneys secured hereby bind the Mortgage to advance any unadvanced portion thereof, but nevertheless the estate hereby conveyed shall take effect forthwith upon the execution of these presents by the Borrower. The expenses of the examination of the title and of this Mortgage and valuation are to be secured hereby in the event of the whole or any balance of the principal sum not being advanced, the same to be charged hereby on the subject property, and shall be without demand thereof, payable forthwith with interest at the rate provided for in this Mortgage, and in default the Lender power of sale hereby given, and all other remedies hereunder, shall be exercisable.
5. **Mortgage Payment Confirmation:** All current mortgage(s) on the Property(s) to be in good standing at time of funding. At the Lender's option, receipt of confirmation that client's current mortgage(s) have been in good standing for the past twelve (12) months, to the satisfaction of the Lender.

Borrower(s) &
Guarantor(s) Initials: M. J.

6. **Income Taxes/HST:** The Borrower(s) and the Guarantor(s) providing confirmation, satisfactory to the Lender, that they have no unpaid personal income taxes and/or HST.
7. **Legal Documentation:** The Borrower(s) and the Guarantor(s) executing any documentation, including but not limited to standard mortgage terms and additional provisions thereto, as the Lender and/or their solicitors deem reasonable from time to time.
8. **Pre-Authorized Debit:** Borrower's Solicitor to provide a completed PAP form for monthly payment with draws and any other one time servicing fees/ administrative fees required from time to time in connection with this mortgage loan. Failure to provide will result in a default of the mortgage loan.
9. **Prior Mortgage(s):** The Borrower warrants that any existing mortgage is in good standing and is not in default of any provisions of the first mortgage. THE BORROWER AGREES that any default of any mortgage(s) on the subject property or properties shall be deemed a default of this mortgage.
10. **Realty Taxes:** The Borrower shall pay all taxes, rates and assessments, municipal, local, parliamentary or otherwise, when and as they become due and shall provide the Lender with the confirmation within 30 days from the final date for each payment for the year. Failure to provide the required receipt shall entitle the Lender to obtain evidence of payment from the municipality at the expense of the Borrower. Default by the Borrower in the payment of taxes may, at the option of the Lender, be considered a default under the Mortgage.
11. **Default:** Non-performance of any term or condition of this Mortgage shall be considered a default under this Mortgage and any monies due under this Mortgage shall become immediately due and payable at the Lender's option.
12. **Material Misrepresentation:** In the event that the lender and or their solicitor discovers what they believe to be a material misrepresentation with respect to the borrower(s) and or properties loan application (Ex. Appraisal, Income Documents), the lender at their sole discretion may with draw from the loan. Any fees or expenses owed will be the responsibility of the borrower(s) regardless of whether or not the transaction has been completed by the lender.
13. **Re-possession by Lender:** Upon default in payment of interest under this Mortgage or in performance of any of the terms and conditions hereof, the Lender may enter into and take possession of the Property free from all manner of former conveyances, mortgages, charges or encumbrances without the let, suit, hindrance, interruption or denial of the Borrower or other persons whatsoever.
14. **Inspection:** A satisfactory inspection of the Property may be required by the Lender, separate and apart from the appraisal. An inspection fee of the amount stated in the deduction section on page 1 of this commitment will be due and payable at (or prior to) the inspection time in such cases.
15. **Owner Occupancy:** A declaration by the Borrower that the Property is their primary residence.
16. **Insulation:** A declaration by the Borrower that the Property being mortgaged is not or never has been insulated with urea formaldehyde foam insulation (UFFI).
17. **By-law Conformity and Occupancy:** If at any time the said property and/or the building(s) located on the said property, do not comply with the municipal by-laws, or the by-laws of any other level of government and/or building becomes unoccupied, then in either of these events the balance of the principal monies hereby secured, together with interest as herein provided shall forthwith become due and payable upon
Borrower(s) & ^{sig}
Guarantor(s) Initials: _____

demand. Nothing herein shall be construed so as to permit the Borrower the privilege of prepaying the Mortgage.

18. **Well Water Analysis:** In the event that the Property is not on municipal water supply, the Lender requires satisfactory bacteriological analysis of well water by the Ministry of Health.
19. **Construction Lien Act:** No portion of the proceeds of this Mortgage is to be used to finance any construction, alterations, renovations or improvements to the subject property within the meaning of the Construction Lien Act (Ontario) (or similar provincial legislation in the jurisdiction containing subject property) or to repay a Mortgage which was taken out for this purpose. If any amount of money is claimed in priority over this Mortgage pursuant to the Construction Lien Act (Ontario) (or similar provincial legislation in the jurisdiction containing the subject property) and of the Lender is obliged to pay any amounts owing under the said Act, same may be added to the principal amount outstanding under the Lender at the sole option of the Lender. Bankruptcy and Insolvency Act: The Borrower represents and warrants that he/she is not an "undischarged bankrupt" as defined in the Bankruptcy and Insolvency Act (Canada).
20. **Criminal Activity:** Any activity which violated the Canadian Criminal Code or any other law of regulation of any legally competent authority is conducted on the Property shall constitute a default of the Mortgage.
21. **No Further Encumbrances:** A declaration by the Borrower that the Property being mortgaged shall not be further encumbered. In the event that the Borrower further charge, mortgage or otherwise encumber the Property in any way without first obtaining the written consent of the Lender, which consent can be unreasonably withheld, then at the option of the Lender, all monies owed under this Mortgage shall become due and payable on demand.
22. **Status Certificate:** If the Property is a condominium, receipt of a current Status Certificate, and all related documentation including but not limited to the Declaration, Condominium Corporation Financial Statements, Certificate of Insurance, By-Laws, Rules and Regulations to the satisfaction of the Lender and/or their solicitors. The Borrower shall bear the necessary fees for obtaining the Status Certificate.
23. **Execution Report:** Borrower's Solicitor providing a clear Execution Certificate for the Borrower(s) and the Guarantor(s) from the jurisdiction where the Property is located to the satisfaction of the Lender.
24. **Title:** The Lender and their solicitor being fully satisfied with the title to the Property.
25. **Lease Review:** If any portion of the property is tenanted - Receipt and review of all lease agreements to the satisfaction of Lender.
26. **General Assignment of Rents:** In the event that this is a rental property, the Borrower hereby assigns all rental income and profits derived from the mortgaged property to the Lender as additional collateral security for the repayment of the indebtedness and performance of the covenants contained in this Mortgage.
27. **Subordination of Leases:** If applicable - Receipt of agreement executed by the tenant(s) to subordinate their lease to the mortgage in a form as prepared by Lender and/or their Solicitors.
28. **Assignment:** This commitment, the mortgage and all related ancillary security may be assigned by the Lender to another person or corporation without notice to the Borrowers/Guarantors prior to or after funding. The Borrowers/Guarantors agree that within two (2) days of notification, the Borrowers/Guarantors agree to execute any confirmation as required by the new lender, assign the insurance to the new lender and provide an executed pre-authorized payment form or provide post-dated cheques for payment to the new Borrower(s) & Guarantor(s) Initials:

Lender.

29. **Disposition of Land:** In the event that the Borrower sell, convey, transfer or assign the Property to a purchaser, transferee or an assignee or changes any beneficial ownership, without first obtaining consent of the Mortgagee in writing (which consent may be unreasonably or arbitrarily withheld) at the option of the Mortgagee all monies secured by this Charge shall become due and payable upon demand. For the purposes of this clause, a change in voting control of the Borrower, if the Borrower are corporations or in beneficial ownership shall be deemed to constitute a sale of the Property.
30. **Payment of Principal/Payout:** The Lender agrees that the Borrower, when not in default of this Mortgage and following then minimum (30) days written notice to the Lender or Lender Solicitor, has the right to repay the whole principal sum outstanding on the mortgage with any other monies owed as set out in this Mortgage, administrative fees, legal fees, discharge fees OR other. Payout in full shall be received by the Lender not later than 1:00 p.m. on a regular banking day or the Borrower shall pay to the Lender interest on the amount paid to the next regular banking date. In addition to the above the Borrower/Guarantor to provide written notice 30 days prior to repaying the loan, failing which an additional payment equivalent to 30 days interest will be payable by the Borrower.
31. **Privileges:** Any and all privileges that may be included in this Mortgage shall neither extend nor survive past the maturity date.
32. **Alterations:** The Borrower will not make or permit to be made any structural alterations or additions to the land or change or permit to be changed the use of the premises without the written consent of the Mortgagee and will promptly observe, perform, execute and comply with all legislation, laws, rules, requirements, orders, directions, ordinances and regulations of every governmental authority or agency concerning the land and will at the Borrower's own cost and expense make any and all improvements thereon or alterations thereto, structural or otherwise, ordinary or extraordinary, which may be required at any time by such present or future law, rules, requirements, order, direction, ordinance or regulations.
33. **Appointment of Receiver:** The Lender may be writing under the hand of any solicitor or agent authorized on his behalf, upon any default whatsoever on the part of the Borrower in payment of any principal, interest or any other monies owing hereunder, or in the observance of any of the covenants and conditions herein contained, appoint or re-appoint a Receiver or Manager, or Receiver and Manager, or Receiver-Manager (the "Receiver") of the Property or any portion thereof, and every such Receiver shall be deemed the agent of the Borrower, and the Borrower shall be solely responsible for the acts or defaults of the Receiver and the Receiver shall have power to demand, recover and receive all the income of the Property of which he may be appointed Receiver, by action, distress or otherwise, either in the name of the Borrower or the Lender, and may give effectual receipts therefor. Every such Receiver may in writing at the discretion of the Lender be vested with any or all of the powers and discretion of the Lender herein contained and such Receiver may complete the construction of an uncompleted structure or carry on the business of the Borrower relating to the Property or any part thereof and may exercise all the powers conferred upon the Lender hereunder. The Lender may from time to time fix the remuneration of every such Receiver any may recompense every such Receiver for his disbursements properly incurred in carrying out his duties, and his fees and such payments shall be a charge upon the Property, shall be payable on demand and shall bear interest at the rate or rates hereunder. The Lender shall not be deemed to be Lender in possession and shall not be accountable except for the monies actually received by it, and the person paying money to or in any way dealing the Receiver shall not be concerned to inquire whether any cause has happened to authorize the Receiver to act. Subject to the retention of his remuneration and disbursements as aforesaid, the Receiver shall apply all monies received by him in such of the following modes and in such order or priority as the Lender may from time to time at its option direct in writing, namely, in discharged of all rents, taxes, assessments and outgoings whatsoever affecting the Property; and in payment of any amounts due under any mortgage or lien; and in

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payment of any premiums on fire or other insurance, if any, properly payable under the Charge, payment of which is directed or confirmed in writing by the Lender; and in payment of the costs of carrying out or executing any of the powers, duties or discretions which vest in or may be vested in the Receiver by reason of the provisions contained in this subparagraph; and in payment of the interest accruing due under this Charge, and in or towards the discharge of the principal money or any installments under this Charge, if and to the extent directed in writing by the Lender; and shall pay the residue, if any, out of the money received by him to the person who but for the possession of the Receiver would have been entitled to receive the income of which he is appointed Receiver.

34. **Remedies:** No remedy herein conferred upon or reserved to the Lender is intended to be exclusive of any other remedy or remedies hereunder or under any security collateral hereto and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given under this Charge or any other security collateral hereto or thereto or now or hereafter existing at law or in equity or by statute. Every power and remedy given by this Charge to the Lender may be exercised from time to time as often as may be deemed expedient by the Lender.
35. **Enforcement of Rights:** The Lender shall not be responsible for any loss arising in the course of enforcing its rights unless such loss is a direct result of the Lender's willful neglect.
36. **Severability of Terms:** The terms and provisions contained in the commitment letter between the Lender and the Borrower in regard to this Charge shall form part of this Charge and shall survive and not merge on the registration of this Charge and shall continue in full force and effect thereafter and in the event of inconsistency, the terms of the said commitment letter shall prevail. In the event that any covenant, term or provision contained in this Charge is held to be invalid, illegal or unenforceable, in whole or in part, then the validity, legality and enforceability of the remaining covenants, provisions and terms shall not be affected or impaired thereby, and all such remaining covenants, provisions and terms hereof are declared to be separate and distinct covenants, provisions, or terms as the case may be.
37. **Expropriation:** If the Property shall be expropriated by any government authority, body or corporation clothed with the powers of expropriation, the amount of the principal hereby secured remaining unpaid shall forthwith become due and payable together with interest at the said rate to the date of payment and together with any other monies owed under the Mortgage.
38. **No Deemed Reinvestment:** Notwithstanding the reference herein to the interest rate on a per annum basis and notwithstanding any other provision herein contained, the parties hereto acknowledge that it is their intention that the interest rate shall at all times be payable and calculated monthly at a rate per month equal to 1/12th of the yearly rate as hereinbefore referred to and the Lender shall not be deemed to have reinvested any monthly or other payments by it hereunder.
39. **Plural Meanings:** Whenever the singular or the masculine pronoun is used throughout this mortgage the same shall be construed as meaning the plural or the feminine (or neuter in the case of a company) where the context or the parties hereto so require, and in any case where this mortgage is executed by more than one party all covenants and agreements herein contained shall be construed and taken as against such executing parties as joint and several.
40. **Farm Debt Mediation Act.** Provided further that the Chargor represents and warrants that he is not a "Farmer" as defined in the Farm Debt Mediation Act and the Chargor further covenants and agrees that during the currency of the within Chargee will not engage in any activity which would have the effect of deeming him a Farmer within the meaning of the Farm Debt Mediation Act. In the event that the Chargor fails to comply with the within provision, the within charge shall at the Chargees's option, immediately

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become due and payable in full, together with a service charge equivalent to three (3) months interest thereon.

41. **Covenant pay broker fee / referral fee / lender / legal fee Costs:** The Chargor acknowledges that the loan hereby secured was arranged by one or more mortgage brokers or real estate brokers or by others and that broker/referral fees and legal costs were incurred by the Chargee, on behalf of the Chargor, in connection herein. Part of the consideration received by the Chargee in agreeing to advance the funds secured hereby is the payment of the mortgage brokers fees stipulated in Form 2 as required under the Mortgage Brokers Act, R.S.O., 1990 or the payment of the real estate brokers fees or referral fees, as the case may be, and legal costs incurred by the Chargee on behalf of the Chargor herein. Upon registration of this Charge, and where the Chargor is unable to or unwilling to receive the monies secured hereby, the Chargor shall not be entitled to a discharge of this charge until the mortgage brokers fees or real estate brokers fees or referral fees, as the case may be, the lenders fees, and the legal costs incurred by the Chargee, on behalf of the Chargor herein, are paid in full.
42. **Priority payment of accommodation and/or amendment fee/broker fee/referral fee/lender fee/ legal costs:** In the event the terms of this mortgage or any amendment and/or accommodation agreement made with respect thereto specifically provide for the capitalization or deferment of any accommodation and/or amendment fee, broker fee, referral fee, lender fee and/or legal costs, the Chargor/Mortgagor and Guarantor hereby acknowledge and agree and warrant and represent that all payments made are intended to and shall be first applied as payment against accommodation and/or amendment fees, referral fees, broker fees, lender fees and legal costs so capitalized or deferred, until such fees and costs are paid in full.
43. **Disposition of the mortgage land:** Provided that if the Chargor(s)/Mortgagor(s), sells, transfers, conveys or otherwise disposes of the lands and premises all amounts, whether principal, interest or otherwise that may be owing hereunder including administration fees and bonuses, shall, at the sole option of the Chargee/Mortgagee, be immediately due and payable and shall bear interest at the rate of interest in accordance with the terms of this Charge/Mortgage from the payment date next preceding the date of such sale, transfer, conveyance or disposition to the date of payment.
44. **Assumption of charge clause:** NOTWITHSTANDING anything to the contrary hereinbefore or hereinafter contained, the Chargor/Mortgagor expressly covenants, undertakes and agrees that the prior written approval of the Chargee/Mortgagee (which approval may at its sole discretion be withheld by the Chargee/Mortgagee) shall be obtained to any proposed sale or transfer of title to the said lands and premises or any part thereof, in the event of failure by the Chargor/Mortgagor to obtain such prior approval, the within Charge/Mortgage shall at the sole option of the Chargee/Mortgagee become due and payable. Following approval by the Chargee/Mortgagee to any sale or transfer of title as aforesaid, the Chargor/Mortgagor shall obtain from the Purchaser an agreement in writing assuming the within Charge/Mortgage and all monies then owing thereunder and in default of the execution and delivery to the Chargee/Mortgagee of such assumption agreement, the monies then owing hereunder shall be accelerated and become legally due and payable; it being understood and agreed, however, that the Chargor/Mortgagor shall also remain liable to the Chargee/Mortgagee in respect to any deficiency upon a sale of the said lands and premises by the Chargee/Mortgagee under the Power of Sale provisions contained in the within Charge/Mortgage, or upon sale of the said lands and premises by a prior Charge/Mortgage or other prior encumbrancer.
45. **Assignment of rentals:** The Chargor(s)/Mortgagor(s) will assign to the Chargee/Mortgagee all rents payable from time to time under leases of the land or any part thereof whether presently existing or arising in the future, together with the benefit of all covenants contained in the said leases in favour of the Chargor(s)/Mortgagor(s) and for the purpose of enabling the Chargee/Mortgagee to enforce payment of the

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said rents, the Chargor(s)/Mortgagor(s) covenants and agrees that it will forthwith after making any lease of the land or any part thereof grant and assign to the Chargee/Mortgagee the reversion of such lease; provided that nothing herein contained shall be deemed to make the Chargee/Mortgagee responsible for the collection of such rents or any part thereof or for the performance of any covenants, terms or conditions contained in any such lease, and that the Chargee/Mortgagee shall not by virtue of these presents be deemed a Chargee/Mortgagee in possession of the land; and provided further that the Chargee/Mortgagee shall be liable to account for only such monies as may actually come into its hands by virtue of these presents less proper collection charges and that such monies when so received by the Chargee/Mortgagee shall be applied on account of the debt secured by the Charge/Mortgage; and provided further that the Chargee/Mortgagee will not cause the tenants under the said leases or any of them to pay rent to the Chargee/Mortgagee unless and until default has occurred in performance of any covenant contained in this Charge/Mortgage; and the Chargor(s)/Mortgagor(s) will perform all of the Landlord's covenants and obligations contained in the said leases or any of them. The Chargor(s)/Mortgagor(s) will execute such further documents as the Chargee/Mortgagee may from time to time deem requisite for the purpose of giving full effect to the Assignment of Rents hereinbefore contained and of enabling the Chargee/Mortgagee to enforce payment of such rents.

46. **Sale of Terms:** In the event power of sale proceedings are taken, the Chargee as vendor may sell the property on terms and if the result is that a charge/mortgage or charges/mortgages by the Chargee are taken back as part consideration of the sale, then the Chargee shall be entitled to sell those mortgages at a discount, without recourse by the Chargor/Mortgagor and the discount shall form part of the loss incurred by the Chargee and be recoverable against the Chargor.
- In the case of a sale on credit the Chargee/Mortgagee shall be bound to apply on account only such monies as have been actually received from the purchasers from time to time. After the satisfaction of all Chargee's/Mortgagee's claims, the Chargee will not be bound to pay any amount to the Chargor/Mortgagor or any other person claiming entitlement thereto until all such agreements and assurances as the Chargee/Mortgagee considers fit have been executed and delivered.
- The Chargee/Mortgagee may buy in or rescind or vary and contract for the sale of the whole or any part of the Property and resell without being answerable for loss occasioned thereby. Any person, including the Chargee/Mortgagee herein, may bid on, tender for or purchase the Property at the sale.

FEES PAYABLE BY THE BORROWER/ GUARANTOR

47. **Discharge Fee:** Upon the maturity date, renewal, payout, sale or refinancing, the Borrower shall be deemed to have requested the Lender's solicitor to prepare the discharge documents for this charge and shall pay the following fees to the Lender's solicitor ONLY:
- A. Equityline Discharge Statement Preparation Fee: \$750.00 plus HST per property, in addition to the above the Borrower/Guarantor to provide written notice 30 days prior to repaying the loan, failing which an additional payment equivalent to 30 days interest will be payable by the Borrower.
 - B. Registration of Discharge: As per government costs
 - C. Lawyer Discharge fees are an additional fees to the discharge fees by the Lender.
48. **Servicing Fee:** In the event that the Lender is called upon to pay any payment in order to protect its security position, including but not limited to the payment of realty taxes, insurance premiums, condominium common expense fees, principal interest or costs under a prior mortgage, it is agreed that such payment shall bear interest at the rate of twentyfour (24%) percent per annum, calculated and compounded monthly and that there shall be a service charge of not less than \$500.00 for making each such payment or payments.
49. **Automatic Renewal or Discharge:** There is no right to renewal. In the event that the borrower(s) do(es)
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not discharge the mortgage on or by the maturity date, the lender, at their sole discretion, may AUTOMATICALLY WITHOUT NOTICE, renew the mortgage loan, for a term equal to the original mortgage loan. The lender shall be entitled to charge an additional lender/ administrative fee including original broker fees(if any) equivalent to the all Deduction Fee at time of origination of this mortgage loan OR three (3) months interest which ever is greater. Additionally the interest rate will be increased by + 3.00% from the original mortgage rate on the date of automatic renewal date. In the event Lender does not renew the mortgage the default proceedings will be in accordance with clause 52 of this Schedule A.

50. **Mortgage Statement:** The Borrower covenants and agrees to pay to the Lender a fee of \$500.00 plus HST for each and every statement given by the Lender or his Solicitor with respect to this mortgage requested outstanding balance or pay out statement by or on behalf of the Borrowers.
51. **Expenses:** The Lender may pay all of its expenses of collecting any payments not received from the Borrower when due. These expenses will include all of the Lender's legal expenses on a solicitor and client basis. The Borrower agrees that immediately upon request the Borrower will pay as reimbursement all such expense of the Lender. Until paid, the payments will be added to the outstanding principal hereunder and will be a charge against the lands. Interest is payable by the Borrower on the payment made by the Lender at the interest rate payable on the mortgage amount until the payments are made to the Lender in full. The Lender may also exercise its right to collect payments together with interest and all applicable fees due and payable under the other provisions for default under this mortgage.
52. **Demand/Overdue Maturity Letters:** If there is any kind of default under this Charge/Mortgage of Land and a collection/demand/arrears/Overdue maturity letter is issued by the Lender or its solicitor, the Lender is entitled to a fee in the amount of \$500.00 + HST for each letter written in addition to any legal fees for the cost of such letter.
53. **Property Tax Arrears:** If the realty taxes are in arrears on the property during the term of this Mortgage and the Lender should pay any such arrears of taxes and add such payments to the Mortgage and in addition, the Lender shall be entitled to charge an administration fee of \$1,000.00 for any such payment. The Lender shall also be entitled to charge an administration fee of \$1,000.00 shall the Borrower not provide satisfactory confirmation of tax payments.
54. **Cancellation of Insurance:** Shall the Lender receive notice that the insurance coverage has/will be cancelled, the Lender shall have the right to place a new policy of insurance on the property without notice to the Borrowers or pay the premium and add the cost thereof to the Mortgage. This will carry an administrative fee of \$1,000.00 for dealing with insurance cancellation. If the Borrower has Cancelled/Suspended/Changed the policy and the new policy had missed coverage for any amount of time between old and new policies, while Lender had a registered charge against the property administrative fee of \$1,000.00 will be applied by the Lender.
55. **Maintenance:** Shall the Lender obtain possession of the Property due to default on the Mortgage, the Lender shall be entitled to \$500.00 per day for administering, maintenance, and security of the property.
56. **Possession:** The Borrower covenants and agrees to pay to the Lender an administration fee of \$5,000.00 for attending to take possession of the Property following default of the Mortgage. If the Lender goes into possession of the Property(ies) an additional monthly management fee equaling ten percent (10.00%) of the Loan amount will be charged to the Borrower/Guarantor.
57. **Legal Fees:** The Borrower covenants and agrees to pay for any and all legal fees incurred by the Lender in

Borrower(s) &
Guarantor(s) Initials:

M. J.

respect of this Mortgage.

58. **Administration Fees:** The Borrower covenants and agrees to pay to the Lender an administration fee for each occurrence of any the following events in the amount of Five Hundred Dollars \$500.00 in addition to stated charge for each individual item in this section:

- a) Late Payment or No Payment Notice Letter to the borrower \$500.00
- b) Cheque Dishonoured for any reason \$500.00 for each and every cheque which is not honoured for whatever reason, or is late for any reason, plus collection and bank costs of \$500 not sufficient funds fee.
- c) Failure to pay realty taxes when same fall due \$500.00
- d) Failure to provide proof of payment of realty taxes \$500.00
- e) Failure to obtain and/or maintain insurance coverage, with mortgagee endorsement in favour of the herein Chargee/Mortgagee or its assigns \$1,000.00 For dealing with each cancellation, policy change without coverage to Lender, premium payment, or other non-compliance with insurance requirements
- f) Failure to provide post-dated cheques or Pre Authorized Debit Form or Void Cheque as per Lenders instructions \$500.00
- g) Default under condominium or co-ownership declaration and by-laws \$1,000.00
- h) Failure to notify Chargee/Mortgagee of registration of a Lien by the Condominium Corporation or Co-Ownership Corporation, for common maintenance arrears or other default \$1,000.00
- i) Default under prior mortgage, charge or encumbrance \$1,000.00
- j) Bank charge in case of dishonoured payment \$500.00
- k) Request for Mortgage Statement \$500.00
- l) Request for Discharge Statement \$750.00

Such administration fee shall be automatically and immediately added to the principal amount outstanding upon the happening of each such occurrence.

59. **Default Proceedings:** The Borrower covenants and agrees to pay to the Lender for each demand, action or proceeding instituted the amount of \$5,000.00 for each of the following: Notice of Intention to Enforce Security; Notice of Sale; Statement of Claim; Summary Judgment; Writ of Possession.

60. **Default Proceedings:** The Borrower acknowledges, covenants and agrees that in the event that the Loan is not repaid at the time or times provided within the Charge, or if the Charge is otherwise in default, and the Lender commences Power of Sale or other enforcement proceedings or if the Lender issues a Statement of Claim or takes possession of the Property, or any part thereof, then the Lender shall be entitled to; and the Borrower shall pay to the Lender upon demand, a Management Fee equal to TEN per cent (10.00%) of the principal amount then outstanding under the Charge plus H.S.T. (the "Management Fee"). The Borrower acknowledges and agrees that in the event of a Default under the Charge the Lender will, or will likely, incur costs, fees, charges, risk and losses, including an expenditure of time, effort, services, risk, administrative work and charges that the Lender would not otherwise incur. The Borrower acknowledges, covenants and agrees that the Management Fee is reasonable and a genuine pre-estimate of liquidated damages in respect of such costs and expenditures and that such Management Fee shall be payable by the Borrower notwithstanding the amount of any actual damages ultimately sustained by the Lender and without the Lender having to demonstrate or otherwise substantiate same.

61. **Interest Adjustment:** The interest adjustment date is calculated from the date of the acceptance of this mortgage commitment as the Lender secures the requested capital to fund this particular transaction from the acceptance date signed commitment herein.

All such administration fees, if applicable will be added to the principal amount then outstanding if not paid within

Borrower(s) & Guarantor(s) Initials: M. G.

MARGARET E JANK
132 SWIFT CRES
GUELPH ONTARIO N1E7J2

102

DATE 2 0 - -
Y Y Y Y M M D D

PAY TO THE
ORDER OF

VOID

\$

/100 DOLLARS

 Security features
included.
Details on back

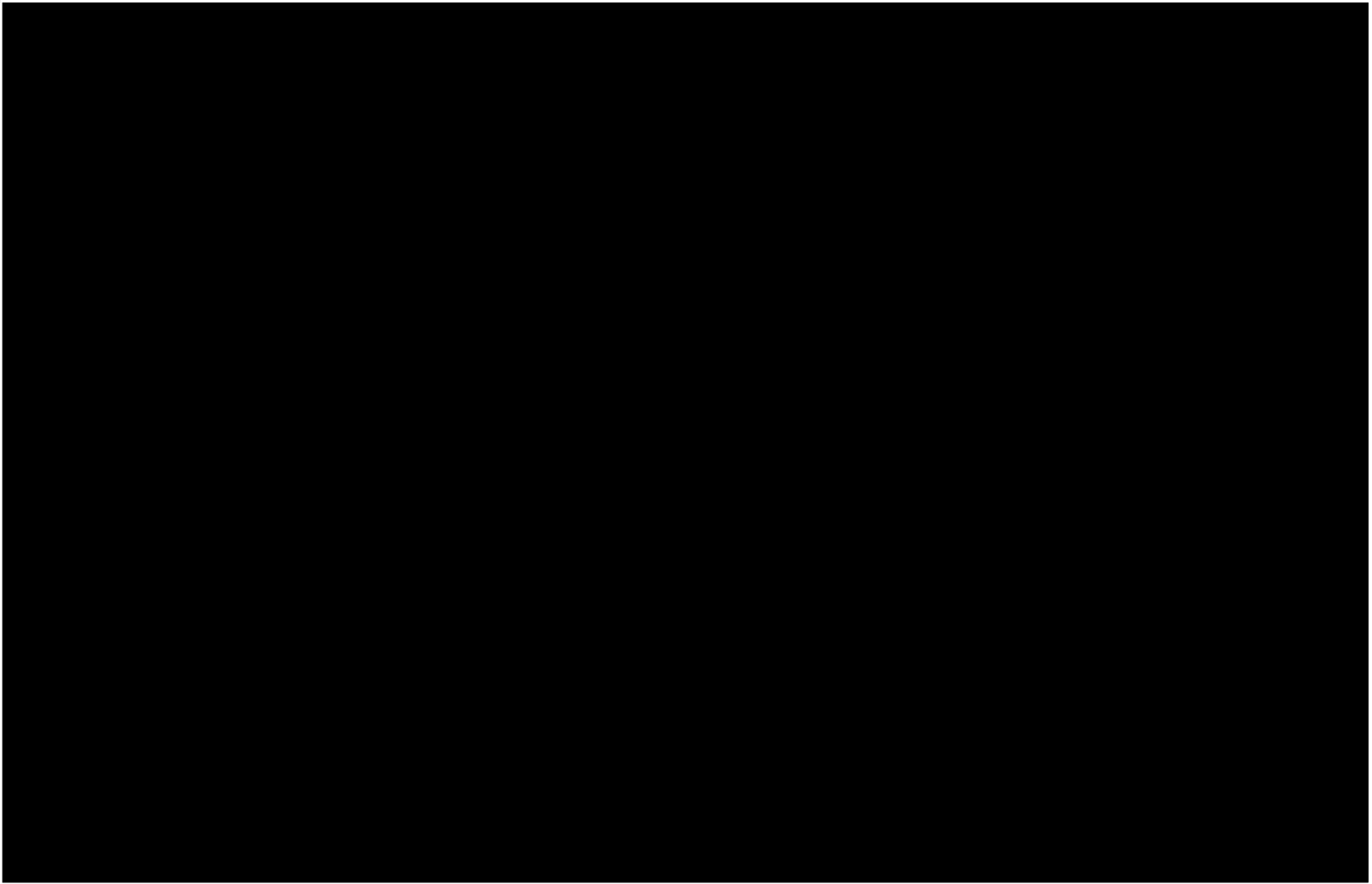
THE BANK OF NOVA SCOTIA
www.scotiabank.com 1-800-4-SCOTIA
338 SPEEDVALE AVENUE E. AT STEVENSON
GUELPH, ONTARIO N1E 1N5

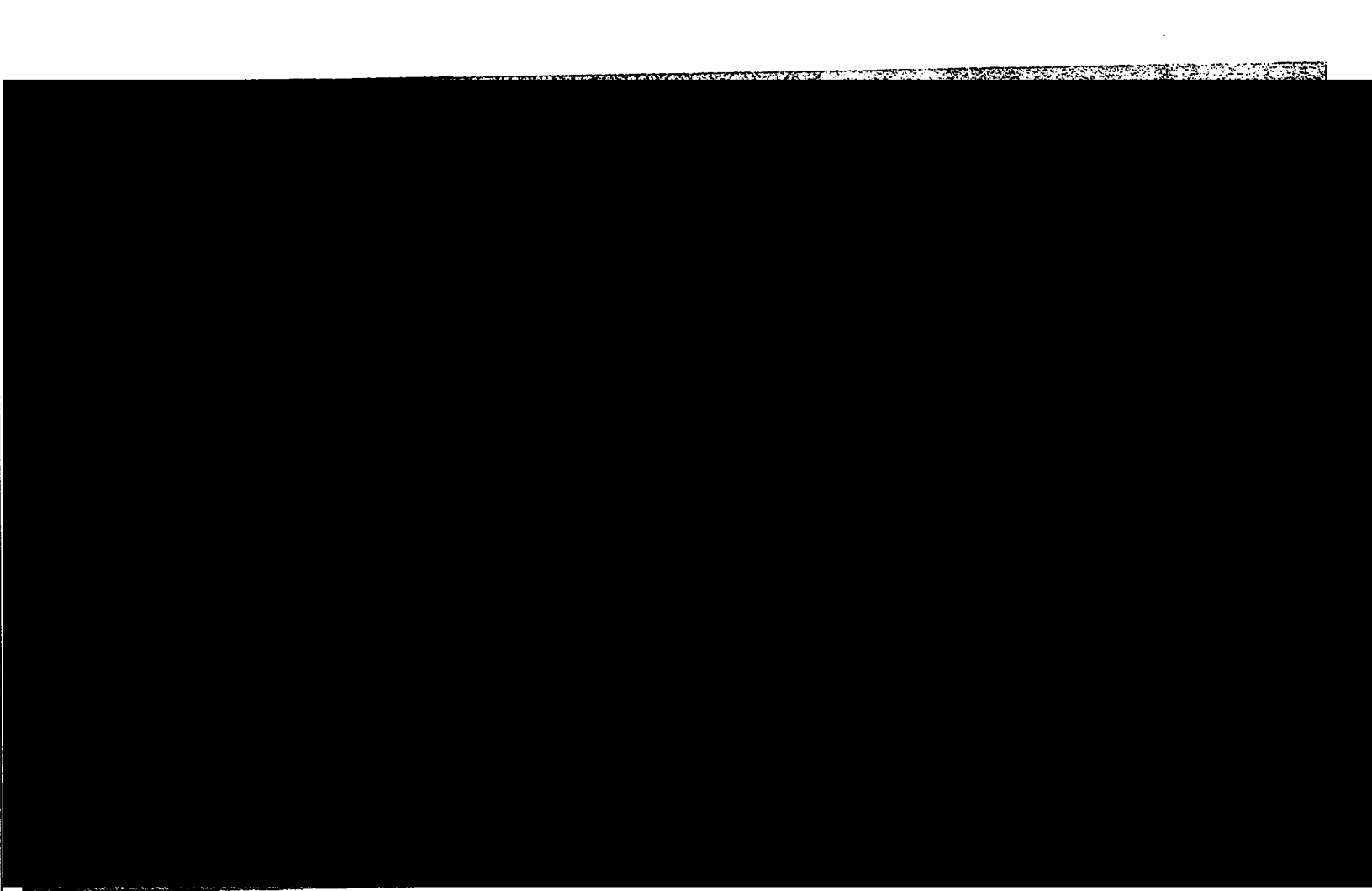
00372

MEMO

MP

1





ENDORSEMENTS AND LIMITATIONS

This passport is valid for all countries unless
expressed otherwise. The bearer must comply
with laws and other entry regulations
of the countries to be visited.

SEE OBSERVATIONS BEGINNING ON
PAGE 3 (IF APPLICABLE)

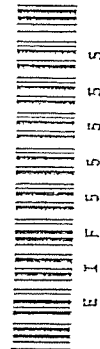


MENTIONS ET RESTRICTIONS

Ce passeport est valide pour tous les pays
sauf indication contraire. Le titulaire doit
se conformer aux formalités d'entrée des
pays qu'il a l'intention de visiter.

VARIANTES OBSERVATIONS DÉBUTENT À
LA PAGE 3 (S'IL Y A LIEU)

Margaret Jank
Signature of bearer - Signature du titulaire



E I F 5 5 5 5 5



471166

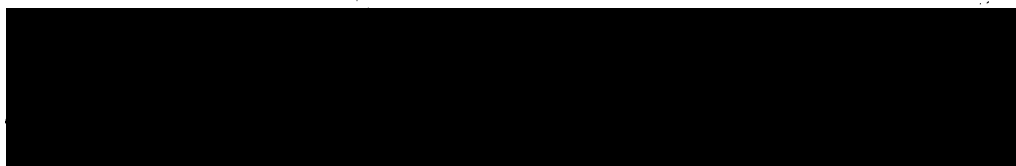
PASSPORT
PASSEPORT

CANADA



Type/Type P Issuing Country/Pays émetteur CAN
Surname/Nom JANK
Given names/Prénoms MARGARET
Nationality/Nationalité CANADIAN/CANADIENNE
Date of birth/Date de naissance 03 MAR /MARS 50
Sex/Sexe F Place of birth/Lieu de naissance GUELPH CAN
Date of Issue/Date de délivrance 28 JUNE/JUIN 17
Date of expiry/Date d'expiration 28 JUNE/JUIN 27
Issuing Authority/Autorité de délivrance GATINEAU

Passport No./N° de passeport



Scanned with CamScanner

Wire Payments

Create Payment - Review Payment Details

[Help](#)[Print this page](#)Template Name: **HARRISON LEGAL PROFESSIONAL**Payment Type: **Payment to Beneficiary**Payment ID: **Unassigned**TD Payment ID: **Unassigned**

Sender Information

TD Bank has populated the sender's name and address based on the settlement account selected. If this information is incorrect, you will need to either contact your relationship manager or your local branch.

Sender Name: SHAPIRO LAWYERS PROFESSIONAL CORPOR
Street: 3100 STEELES AVE W SUITE 601
City: CONCORD
Prov/State: ONTARIO - ON Country: CANADA - CA

Beneficiary Information

Beneficiary Name: HARRISON LEGAL PROFESSIONAL
Street: 4141 Dixie Rd
City: Mississauga
Prov/State: ONTARIO - ON Country: CANADA - CA
Payment Destination: TD Canada Trust (CAD/USD only)

Beneficiary Account Information

Beneficiary Account Number: 1741 5260612
Beneficiary Bank Name: TD Bank
Street: 4141 DIXIE RD
City: MISSISSAUGA
Prov/State: ONTARIO - ON Country: CANADA - CA

Due Date	Value Date	Payment Must be Sent to Bank Before:
05/27/2022	05/27/2022	05/27/2022 11:59 PM Eastern Time (ET)
Payment Currency	Payment Amount	
CAD	286,863.44	
Settlement Currency	FX Type/ Contract Number	Exchange Rate
CAD	Bulletin	1.000000
		Settlement Amount
		286,863.44
		Settlement Account
		01482 5279991

Your Reference
EQUIT-012

Reason for Wire Payment
LOAN ADVANCE

Instructions

Beneficiary:

TD Bank:

<<Back Done

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(Server ID: wasappvm2-kj3cjr_node:WP_ReviewWirePaymentDetails.jsp)

ACKNOWLEDGEMENT AND DIRECTION

TO: Haskell Hillel Nussbaum
(Insert lawyer's name)

AND TO: SHAPIRO LAWYERS PROFESSIONAL CORPORATION
(Insert firm name)

RE: Computershare Trust Company 2nd m/l Jank, Margaret Ellen 132 Swift Cres., Guelph
(*the transaction*) (Insert brief description of transaction)

This will confirm that:

- I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached.
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Ontario as the date of the Agreement of Purchase and sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- I, _____, am the spouse of _____, the (Transferor/Chargor), and hereby consent to the transaction described in the Acknowledgment and Direction. I authorize you to indicate my consent on all the Documents for which it is required.

DESCRIPTION OF ELECTRONIC DOCUMENTS

The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

- ☐ A Transfer of the land described above.
- ☒ A Charge of the land described above.
- ☐ Other documents set out in Schedule "B" attached hereto.

Dated at Mississauga, this 21 day of April, 2022.

WITNESS

(As to all signatures, if required)



Margaret Ellen Jank
Margaret Ellen Jank

Properties

PIN 71493 - 1567 LT **Interest/Estate** Fee Simple
Description LOT 33, PLAN 61M59, GUELPH.
Address 132 SWIFT CRESCENT
GUELPH

Charger(s)

The charger(s) hereby charges the land to the chargee(s). The charger(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name JANK, MARGARET ELLEN
Acting as an individual
Address for Service 132 Swift Cres.,
Guelph, ON
N1E 7J2

I am at least 18 years of age.

I am not a spouse

This document is not authorized under Power of Attorney by this party.

Chargee(s)**Capacity****Share**

Name COMPUTERSHARE TRUST COMPANY OF CANADA
Acting as a company
Address for Service C/O Equibyte Services Corp.
550 Hwy 7 Avenue East
Suite 338
Richmond Hill, ON
L4B 3Z4

Provisions

Principal \$335,000.00 **Currency** CDN
Calculation Period monthly, interest only
Balance Due Date 2023/05/01
Interest Rate 10.99% per annum
Payments \$3,068.04
Interest Adjustment Date 2022 05 01
Payment Date 1st day of each month
First Payment Date 2022 06 01
Last Payment Date 2023 05 01
Standard Charge Terms 20033
Insurance Amount Full Insurable value
Guarantor

From: Samara Walman
To: TITLEPLUS@LAWPRO.CA
Cc: Terry Walman
Subject: POTENTIAL FRAUD CLAIM: POLICY NO. L-033R8U22 -JANK-132 SWIFT CRESCENT, GUELPH ON/ OUR FILE 22-10036
Attachments: pin 71493-1567 - 132 SWIFT CRES. GUELPH.pdf
TITLE PLUS INSURANCE.pdf
issued - STATEMENT OF CLAIM- FORM 14A - PLAINTIFF - COMPUTERSHARE TRUST COMPANY OF CANADA - 12-19-2022.pdf
issued NOTICE OF SALE - 132 SWIFT CRESCENT GUELPH.pdf
Letter of Opinion - 2123 (02792398xECE9C).pdf
2022 12 15 - Letter from E. Lane to T. Walman - Re. Margaret Jank - Mo....pdf
2023 02 08 Letter to T Walman from E. Lane (02796429xECE9C).pdf
2023 02 07 - Notice of Motion (02796480xECE9C).pdf
Notice of Motion - Defendant - Jank - 08-FEB-2023 (02796480xECE9C).pdf
Importance: High

Good afternoon,

We represent the Mortgagee, COMPUTERSHARE TRUST COMPANY OF CANADA.

Our client initiated enforcement proceedings last December 19, 2022.

Our office was recently made aware of potential fraud with regards to the herein property . Please see the attached on behalf of our client:

- 1.TITLE ABSTRACT
2. TITLE PLUS INSURANCE
- 2.ISSUED SOC
- 3.ISSUED NOTICE OF POWER OF SALE

Please also find copies of the following:

4. LETTER dated December 15, 2022 alleging potential fraud
- 5.LETTER OF OPINION- EXPERT FROM DOCUFRAUD ANALYSIS
6. NOTICE OF MOTION SERVED FEBRUARY 8, 2023-TO BE HEARD TUES FEBRUARY 14, 2023 AT 10 AM
7. REVISED NOTICE OF MOTION SERVED FEBRUARY 8, 2023-REFLECTING IN PERSON ATTENDANCE

Ms. Lane wrote to our office on Monday February 6, 2023 " In the event that your client insists on proceeding in spite of the above, and will not accept any other option, we will be forced to bring a motion for an interim injunction restraining Computershare from enforcing the power of sale. Please see the attached relevant court decision regarding a fraud victim and a lender. We will be seeking costs against Computershare if we are forced to proceed with an injunction, and relying on this correspondence in support of same."

On February 8th our office was served with Notice for Motion to be heard in person Court file number: CV-22-00000329-0000

Should you require any further information from our office kindly advise.
We look forward to your immediate assistance.

Best,

Samara

Samara R. Walman LL.B.

Associate Lawyer

Walman Catre & Stone

Barristers and Solicitors, in Association

1240 Bay Street, Suite 202

Toronto, ON M5R 2A7

Tel: (416) 961-0001 ext. 107

Fax: (416) 961-5329

COVID 19 UPDATE:

Law offices are exempt from the mandatory shut-down, and as such, our office will remain open, but with modified procedures for the safety of our community, our clients and our staff.

At this time, some staff are working at our office and some are working remotely.

Our office is closed to drop-in appointments, and all client appointments will occur by video conference and/or phone and email, depending on the comfort and capabilities of our clients and staff and our lawyers.

Where possible, documents and information should be provided to our office by email, several days in advance of an appointment. If you are unable to do so, please contact our office and schedule an appointment to drop-off your documents. We have strict procedures for client drop-offs, which must be pre-arranged.

We will maintain a reasonable physical distance between ourselves and our clients, and we ask our clients to do the same.

Please be aware that we are experiencing a longer than usual delay in receiving responses and documents from banks and insurance companies related to real estate closings. If you are buying, selling or refinancing, please keep in close communication with your mortgage lender and/or broker, and your insurance provider, to minimize any delay.

Given these extraordinary times, we are particularly appreciative of your assistance and patience.

APPENDIX “L”



4195 Dundas St West, Suite# 227
Toronto, Ontario M8X 1Y4
(416) 289-9090
www.DocufraudCanada.ca

Brenda Petty Unlimited, LLC
Certified Questioned Document Examiner-Diplomate
PO Box 1234 Duncan, Oklahoma 73534
(580) 467-4786
www.ExpertHandwritingExaminer.com

Questioned Document Examiner Letter and Report

Subject: **Margaret Jank**
Date: **February 13, 2023**

1. I am Brenda Petty, designated a Certified Questioned Document Examiner-Diplomate by the International Association of Document Examiners through testing by proctor and the passing of the test. I have been court qualified to give expert testimony in the United States in seven (7) states, in Canada, Bahamas and Bermuda. I have testified in Superior Court in Phoenix, Arizona and in Canada: Ontario, Toronto, Brampton, British Columbia, and the Court of Quebec (District of Bedford Cowansville). I have also provided Forensic Examination services for the City of Toronto, Office of the Auditor General, Province of Saskatchewan, Ministry of Social Services, the Law Society of Ontario, City of Vancouver Legal Services, Manitoba Public Insurance and Royal Canadian Mounted Police. My reports have been entered into courts in Jamaica, Turks and Caicos, Poland, Pakistan, India, Qatar, and Tanzania.
2. I started in the field of Forensic Document Examination in 2006 by completing a two-year certification training in which I earned the designation Certified Forensic Document Examiner. In 2017, I earned the designation of Certified Questioned Document Examiner with the International Association of Document Examiners (IADE). In 2020, I met the requirements and was granted the designation Certified Questioned Document Examiner-Diplomate by the IADE. I have continuing education classes with Katherine Koppenhaver, the first President of IADE. I work 60+ hours weekly as a forensic document examiner. I have passed proficiency testing and currently take a required proficiency exam each year. I have testified in a Daubert Motion and the testimony was ruled on favorably by the Judge. I am not an advocate of the person who uses my services; I speak for the document. My opinions are formed through a careful examination of the documents with a determined caution that bias is not a contributing factor to the opinion.
3. I have eleven (11) purported known signatures of Margaret Jank. I have labeled these exhibits 'K1' through 'K11' for the purpose of this examination.
4. I have been asked to compare the signatures of Margaret Jank on the 'K' documents to the Margaret Jank signature on the questioned document identified herein as 'Q1' through 'Q5' to determine if the author of the Margaret Jank signature on the 'K' documents was the author of the Margaret Jank signature on the questioned documents:

1. A Declaration dated April 21, 2022,

2. An Acknowledgement dated April 2022,
 3. An Acknowledgement and Direction dated April 21, 2022,
 4. An Acknowledgement and Direction dated April 21, 2022, and
 5. A Commitment regarding funds dated April 21, 2022.
5. A systematic examination of handwriting includes establishing patterns of writing habits to help identify the author. Fundamental writing habits (unique to each person) are formed by repeated habits of writing. Handwriting identification is governed by principles. The three basic principles are: the Principle of Individualism (Uniqueness), the Principle of Natural Variation, and the Principle of Skill Level.
 6. “Motivated by several rulings in United States courts concerning expert testimony in general and handwriting testimony in particular, we undertook a study to objectively validate the hypothesis that handwriting is individualistic. Handwriting samples of 1500 individuals, representative of the US population with respect to gender, age, ethnic groups, etc., were obtained. Analyzing differences in handwriting was done by using computer algorithms for extracting features from scanned images of handwriting. Attributes characteristic of the handwriting were obtained, e.g., line separation, slant, character shapes, etc. These attributes, which are a subset of attributes used by expert document examiners, were used to quantitatively establish individuality by using machine learning approaches. Using global attributes of handwriting and very few characters in the writing, the ability to determine the writer with a high degree of confidence was established. The work is a step towards providing scientific support for admitting handwriting evidence in court. The mathematical approach and the resulting software also have the promise of aiding the expert document examiner.” [Individuality of handwriting: a validation study | IEEE Conference Publication | IEEE Xplore](#) (Commentary on: Srihari SN, Cha S-H, Arora H, Lee S. *Individuality of Handwriting. J. Forensic Sci* 2002). “Sargur N./ Srihari is a computer scientist and educator who has made progress with pattern recognition and developed software known as Cedar-Fox (granted a U.S. Patent in 2009) used by the US Postal Office primarily for handwritten address systems. Srihari’s work on the individuality of handwriting has been cited in Daubert and Frye standard hearings in the United States and cleared the way for admitting handwriting evidence into the court system. Over ninety per cent (90%) of handwritten mail is now sorted by machines. When the process started only fifteen (15%) could be sorted. Machines are not a replacement for human examiners but as an aid.”

Information regarding Natural Variation and Handwriting Identification:

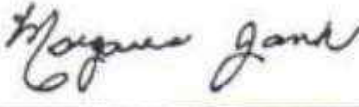
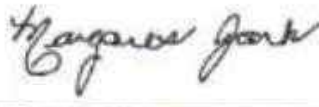
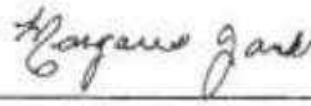
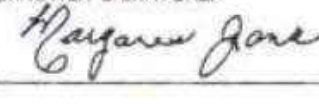
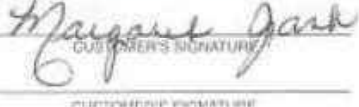
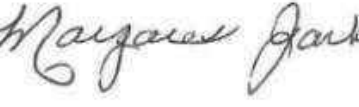
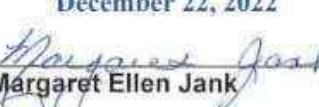
7. It is taught that handwriting originates in the brain where a mental picture of letters and words are formed. The signals are sent from the brain through muscles and the nervous system. Because writing involves the brain, the muscles and nervous system it becomes unique to everyone in habits and patterns. A variation in strokes or manner of writing an individual incorporates is called Natural Variation. It is with this understanding that the following report expounds.
8. The twelve characteristics of handwriting: line quality, word and letter spacing, size consistency, pen lifts, connecting strokes, letters complete, cursive and printed letters,

pen pressure, slant, baseline habits, flourishes and embellishments, and diacritic placement. [What are the 12 characteristics of handwriting? - The Pen Company Blog](#)

Process of examination:

9. On February 1, 2023, I received exemplars by email from Docufraud Canada with the purported known signatures of Margaret Jank and five questioned documents with the questioned signatures of Margaret Jank. An exam was conducted, and an opinion rendered.
10. This report will be in accordance with the Ontario Rules of Civil Procedure Rule 53.03 (2.1) and Rule 4.1.01
11. According to handwriting examination standards, the known writing was compared to the known writing; the questioned to questioned; and then known writing to questioned.
12. The documents received were in pdf format and were received by email transmission. Though it is always considered that original documents are the best for examinations, because of electronic storage of documents in this generation, original documents are becoming more difficult to obtain. However, because the proficiency in copying/scanning equipment has increased in performance and yields better copies than those produced in years gone by, opinions reached when examining copies are seldom changed after originals are examined. A study done through La Trobe University in Melbourne Australia underscored that an opinion first reached using copies was seldom changed after the examination of the original documents was conducted. However, if the original(s) does/do become available, I would greatly appreciate the opportunity to examine.
13. The writing on the documents was visually enlarged at least 150-200% by the process of magnification and placed in a line-up for a side-by-side comparison process, as per published industry standard methodologies. All examinations of writing are performed by some type of comparison process, whether the process is electronic and/or physically examined. The Standard for Examination of Handwritten Items, first edition 2022, published by the American Academy of Forensic Sciences is used. [Standard for Examination of Handwritten Items | American Academy of Forensic Sciences \(aafs.org\)](#)
14. The opinion conclusion will be based on the 5-steps outlined in the Federal Bureau of Investigation (FBI) Laboratory's Questioned Document Unit: Identification, May Have, No Conclusion, May Not Have, and Elimination. According to those guidelines, for a forensic document examiner to identify an individual as having prepared a questioned writing, agreement must exist between significant characteristics in the questioned and known writing with no significant differences. The examiner must explain any exception.

Lineup of questioned and known signatures:

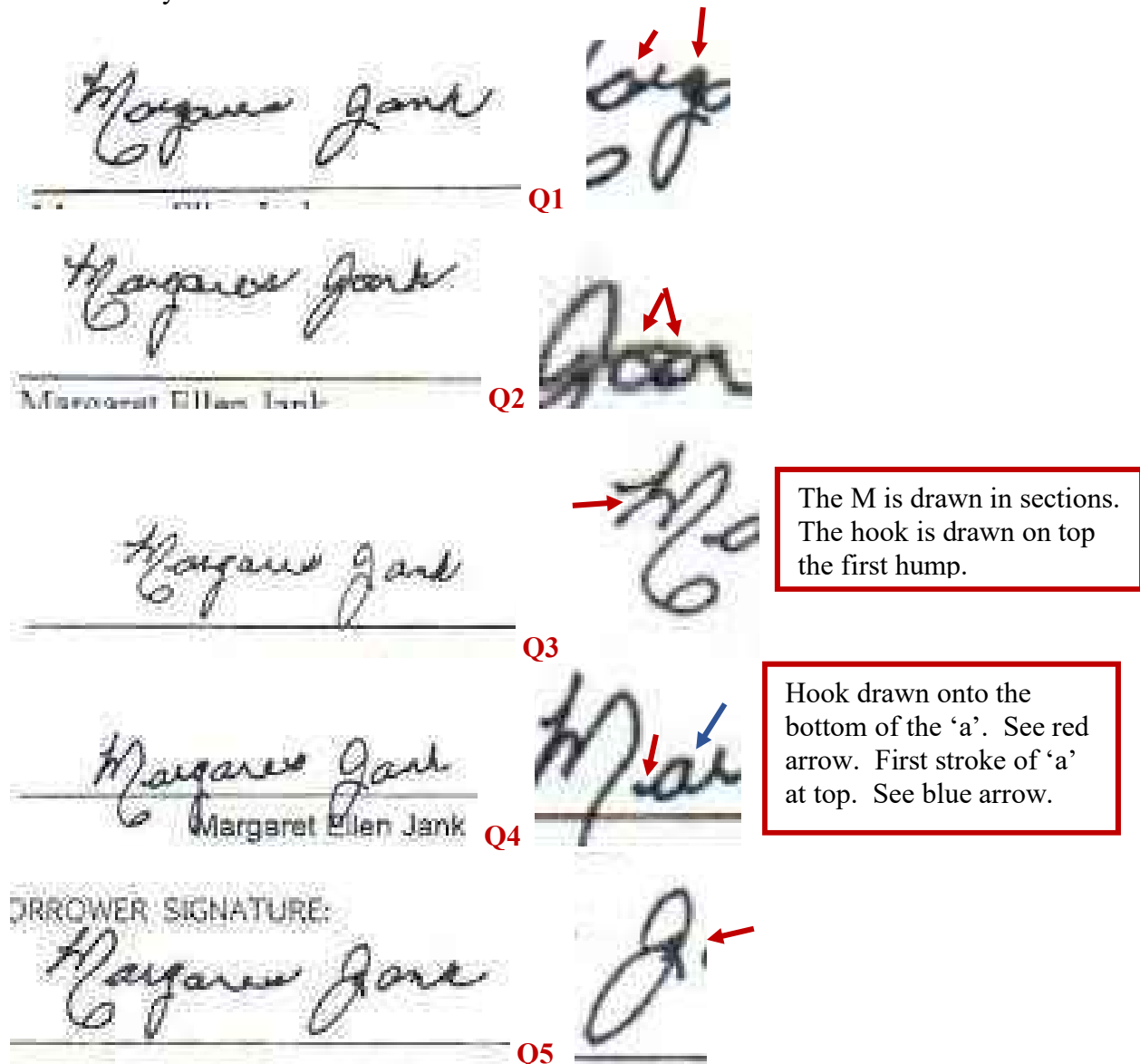
Q1 Declaration April 21, 2022 	Q2 Acknowledgment April 2022 	Q3 Acknowledgment & Direction April 21, 2022 
Q4 Acknowledgment & Direction April 21, 2022  Margaret Ellen Jank	Q5 Commitment RE Funds April 21, 2022 DRAWER SIGNATURE: 	
K1 Affidavit of Execution of Will or Codicil December 22, 2022  MARGARET ELLEN JANK	K2 Power of Attorney for Personal Care December 22, 2022  MARGARET ELLEN JANK	K3 Power of Attorney for Property December 22, 2022  MARGARET ELLEN JANK
K4 Stop Payment Order August 19, 2022  CUSTOMER'S SIGNATURE	K5 Stop Payment Order Not Dated  CUSTOMER'S SIGNATURE	K6 Card Not Dated 
K7 Credit Card Not Dated 	K8 Drivers Licence February 21, 2020 	K9 Passport June 28, 2017  signature of bearer - Signature du titulaire
K10 Letter RE Scam December 7, 2022 	K11 Direction to Release Power of Attorney December 22, 2022  Margaret Ellen Jank	

Similarities between the questioned and known signatures:

15. There are pictorial similarities in writing habit between the Q and the K's.
16. It is not unusual for questioned signatures to be written slowly in the simulation process. However, the author of the K (known) signatures wrote their signature slowly. Due to both the questioned signatures and known comparison signatures being written slowly, the ability to gauge a difference between the Qs and Ks in writing speed was removed.

Significant differences between the questioned and known signatures:

17. Though the pictorial similarities cannot be denied, the first illustration will be the questioned signatures. The Q1, Q2, Q3, and Q5 are written above the signature line. This was not her habit. In each of the signatures, a 'mistake' is found where a stroke was 'corrected' or 'retraced'. Beside each signature will be that area enlarged to see more clearly.



18. In this paragraph the first name Margaret on the questioned signatures will be analyzed and compared to the known (K) signatures. The first significant difference is the first 'a'. On the Ks the first "a" has a lead-in stroke; the second "a" does not. The hand simulating the questions signatures forgot the lead-in stroke on some of the "a's" and it had to be added. See red arrows. The second significant difference is the letter g's lower zone loop and the position it ends. On the Q's, there is a larger space between where the ending stroke of the g crosses the leg. Also note that most of the g's top loop is filled. The Ks top g loop is predominantly open. See green circles. The third significant difference is the 's' on the end of the Qs. Margaret Jank had a very low-crossed t-bar, but it is a 't'. The simulator failed to note that very important difference and made the last letter look like a 's'. See blue circles. A simulator only seeks to get the 'pictorial look' correct. They often miss the details of letter formation.



Opinion reached after examination:

19. Based on the documents submitted and upon thorough analysis of these documents, and from an application of accepted forensic document examination tools, principles, techniques and standards, the evidence supports my professional opinion to a reasonable degree of Scientific Methodology that the opinion reached on the questioned signatures of Margaret Jank is as follows:
 - (A) The Margaret Jank questioned signatures labeled as Q1 through Q5 are non-genuine and authored by a different hand than authored the known comparison signatures. There are significant differences in formation of letters and writing habits between the questioned signatures and known comparisons that point to two different hands as authors.
20. I am willing to testify to this fact in a court of law and I will provide exhibits to the Court showing that I have sufficient data to substantiate my professional opinion. My Curriculum Vitae is attached and incorporated herein by reference and sets forth my background and experience that qualifies me to undertake the examination requested and rendering of opinions given in this report.
21. This report may be supplemented later if any future requests are made concerning this case and/or if additional documents or original documents are later submitted for comparison.

Declaration:

22. I understand that my overriding duty is to the court both in preparing reports and in giving oral evidence.
23. I have set out in my report what I understand from those instructing me to be the questions in respect of which my opinion as an expert is required.
24. I have done my best, in preparing this report, to be accurate and complete. I have mentioned all matters which I regard as relevant to the opinions I have expressed. All the matters on which I have expressed an opinion lie within my field of expertise.
25. I have drawn to the attention of the court all matters, of which I am aware, which might adversely affect my opinion.
26. Wherever I have no personal knowledge, I have indicated the source of factual information.
27. I have not included anything in this report which has been suggested to me by anyone, including the client or lawyers instructing me, without forming my own independent view of the matter. It is always my intent to conduct every examination without personal influence or bias.

28. Where in my view, there is a range of reasonable opinion; I have indicated the extent of that range in my report.
29. At the time of signing the report I consider it to be complete and accurate. I will notify those instructing me if, for any reason, I subsequently consider that the report requires any correction or qualification.
30. I understand that this report will be evidence that I will give under oath, subject to any correction or qualification I may make before swearing to its veracity.
31. I believe that the facts I have stated in this report are true and that the opinions I have expressed are correct.

Respectfully submitted,

Brenda Petty
Brenda Petty

The above Examiner Letter and Report was sworn and subscribed before me by Brenda Petty

this 13th day of February, 2023.

State of Oklahoma
County of Stephens

§
§

Stacy L. Crump
Stacy L. Crump

Commission #20001525 expires: February 6, 2024





4195 Dundas St West, Suite# 227
Toronto, Ontario M8X 1Y4
(416) 289-9090
www.DocufraudCanada.ca

Brenda Petty Unlimited, LLC

Certified Questioned Document Examiner-Diplomate
PO Box 1234 Duncan, Oklahoma 73534
(580) 467-4786
www.ExpertHandwritingExaminer.com

Curriculum Vitae:

I am Brenda Petty, designated a Certified Questioned Document Examiner by the International Association of Document Examiners through testing by proctor and the passing of the test. I have been court qualified to give expert testimony in the United States in eight (8) states, in Canada, Bermuda and Supreme Court in the Bahamas. I have testified in Superior Court in Mitchell County Georgia and Phoenix, Arizona. I have testified in Canada: Ontario, Toronto, Brampton, British Columbia, and the Court of Quebec (District of Bedford Cowansville). I have also provided Forensic Examination services for the City of Toronto, Office of the Auditor General, Province of Saskatchewan, Ministry of Social Services, the Law Society of Ontario, City of Vancouver Legal Services, Manitoba Public Insurance and Royal Canadian Mounted Police. My reports have been entered into courts in Jamaica, Turks and Caicos, Poland, Pakistan, India, Qatar, and Tanzania.

I started study in the field of Forensic Document Examination in 2006 by completing a two-year certification training and have continued education through the present time by proof of completed certificates. I currently have continuing education and study with Katherine Koppenhaver, the first President of the International Association of Document Examiners (IADE). I currently have Diplomate status with the IADE. I have passed proficiency testing and currently take a required proficiency exam each year. I have testified in a Daubert Motion and the testimony was ruled on favorably by the Judge. I work 60+ hours weekly as a forensic document examiner. I am not an advocate of the person who uses my services; I speak for the document. My opinions are formed through a careful examination of the documents with a determined caution that bias is not a contributing factor to the opinion.

Forensic Examination Provided For:

Disputed documents or signatures including wills, checks, contracts, deeds, account ledgers, medical records, and autograph authentication. Investigation and analysis including questioned signatures, suspect documents, forgeries, identity theft, anonymous letters, alterations, obliterations, erasures, typewritten documents, altered medical records, graffiti, handwritten numbers, and computerized and handwritten documents.

Education and Continuing Education:

- International School of Forensic Document Examination, Dallas, TX: Forensic Document Examination 2 years of training 2006-2008 – Certificate of completion available.

- American Institute of Applied Science – 2007 – North Carolina Community College accredited by Accrediting Commission, Washington, D.C.–27.4 study hours – Certificate of completion available.
- Continuing studies with Katherine Koppenhaver, President of International Association of Document Examiners
- September 8, 2017 – International Association of Document Examiners - successfully completed testing by proctor in the field of Document Examination and entitled to use the designation of Certified Questioned Document Examiner. Certificate available.
- August 22, 2018 – Expert Witness Exchange/Courtroom Bootcamp LLC – Storytelling for the Expert Witness – The Eight Fundamentals of Breakthrough Communication – 1-hour webinar
- August 24-25, 2018 – International Association of Document Examiners – Web Seminar – 12 hours
- August 29, 2018 – Expert Witness Exchange/Courtroom Bootcamp LLC – Storytelling for the Expert Witness – Transforming Expert Opinions into a Compelling Story – 1-hour webinar
- 2019: Continuing education classes with Katherine Koppenhaver and other requirements to remain a member in good standing with International Association of Document Examiners (IADE).
- 2020: Continuing education classes provided by the International Association of Document Examiners.
- 2021: Continuing education classes provided by the International Association of Document Examiners.
- 2022: Continuing education classes provided by the International Association of Document Examiners.
- 2023: Continuing education classes provided by the International Association of Document Examiners.

Further Qualifications:

I have reviewed over 37,200 signatures and handwritings, examined case documents and rendered opinions on more than 1260 cases throughout the United States and Internationally.

Laboratory Equipment used for examination:

Numerous magnifying devices including 30x, 20x and 10x loupes, light box, protractor, calipers, metric measuring devices, slope protractor, digital photography equipment, Zarbeco MiScope MP2EF-IR-Dual, Zarbeco MiScope MP3 UV/IR, Hewlett-Packard Computer, a high-resolution Epson printer, scanner, copier, and transparencies.

Specific Areas of Training:

Handwriting Identification and Discrimination / Signature Comparison
 Techniques for Distinguishing Forged Signatures
 Disguised Handwriting
 Altered Numbers
 Anonymous Writing
 Laboratory Procedures
 Forensic Microscopy and Forensic Photography
 Identifying Printing Methods
 Papers and Watermarks
 Factors that Affect Writing
 Demonstrative Evidence Training
 Demonstrative Evidence in the High-Tech World
 Forgery Detection Techniques
 Detection of Forged Checks

Document Image Enhancement
Graphic Basis for Handwriting Comparison
Ethics in Business and the Legal System
Mock Courtroom Trials

Library:

Numerous forensic document examination titles and other handwriting reference materials. I also have access to other forensic document examiner's libraries.

Conferences/Training Attended

- 20 hours: School of Forensic Document Examination Training Conference, Dallas, TX, 2007
- 20 hours: Advanced Handwriting Training Conference, Dallas, TX, 2007
- 8 hours: White Collar Crime Summit with Frank Abagnale as guest speaker, 2009
- June 2010 8 hours of study with C. L. Baggett, Dallas, Texas
- March 2013 8 hours of study with C. L. Baggett, Dallas, Texas
- November 2013 8 hours of study with C. L. Baggett, Dallas, Texas
- May 2014 8 hours of study with C.L. Baggett, Dallas, Texas
- September 2015 12 hours of study with C.L. Baggett, Dallas, Texas
- March 2016 12 hours of apprenticeship with C.L. Baggett, Dallas, Texas
- August 2016 2 hours of training using Power Point with International Association of Document Examiners (IADE)
- Continuing education training with Katherine Koppenhaver, President of International Association of Document Examiners, 2016 – to current date
- March 8, 2017 – IADE – Zoom class instructor – peer review on a case
- September 6-9, 2017 – IADE Interactive Seminar & Workshop – 24.5 hours
- 2018 – Continuing training with Katherine Koppenhaver, President of International Association of Document Examiners
- August 24 and 25, 2018 – IADE – Fourth Annual Interactive Seminar – 17 hours
- October 19, 2018 – Scientific Association of Forensic Examiners (SAFE) – Conference 5.5 hours
- 2019: Continuing education with Katherine Koppenhaver
- 2020: Continuing education with Katherine Koppenhaver
- 2020: IADE Sixth Annual Interactive Seminar September 21-23; 12 hours
- 2021: IADE Interactive Seminar and Workshop September 13-15; 12 hours
- 2022: IADE Interactive Seminar and Workshop October 10-12; 12 hours
- 2023: Courtroom Testimony for Expert Witnesses Training – Jonathan Hak – January 9-11, 2023.
- 2023: Holographic Wills – IADE Zoom – January 19, 2023.

Presentations:

- 2008 to Current: Social, Civic Club and organization speaker in regard to Handwriting
- 2009 Seminar speaker regarding Handwriting for the Oklahoma Private Investigators Association
- 2014 Assisting students in high school with term papers regarding forensic document examination
- 2015 State of Oklahoma/Child Support Administrative Assistant Summit Speaker

- 2016 Assisting students in high school with term papers regarding forensic document examination
- 2017 Presented case in Zoom class to other document examiners
- 2021 March 18, 2021-Zoom Class Presenter-Analyzing Staple Holes in Original Documents
- 2021 October 22, 2021 – Zoom Class Presenter – Handwriting Basics 101 and Request or Formal Writing for Enid OK Sheriff’s Office.
- 2022 April 9, 2022 – Zoom – Sisters in Crime – Handwriting Basics 101
- 2022 May 20, 2022 – British Broadcasting Corporation – Interview regarding suicide note of Michael de Guzman

Publications and Original Articles:

- February 2013 *Handwriting Analysis* for Handwriting University
- X-ProLegal 2014 *FDE Explanation*
- LinkedIn, Individuality in Handwriting and Opinions in Court
- International Association of Document Examiners Under the Microscope newsletter Spring 2017, Volume 3 No. 1: Legal Defense Against Internet Defamation
- International Association of Document Examiners Under the Microscope 2019 Volume 5 No. 1: Is Forgery Without Ramification
- International Association of Document Examiners Under the Microscope 2020 Volume 6 No. 2: Basic Principles
- International Association of Document Examiners Under the Microscope 2021-2022 Volume 7 No. 2: Hypothesis v Hypothetical and Scientific Method

Professional Affiliations:

International Association of Document Examiners (IADE)
Handwriting Experts LLC

CANADA TESTIMONY AND DEPOSITIONS:

2018: 3104/17 Ontario Superior Court of Justice, Toronto, Ontario Canada –
Janet Moore and Robert Lamers v. Konstantin Lysenko 7595611
Dina Blumkin 8761078 Canada Corp – Deposition by Skype
January 12, 2018

05-100/16 Ontario Superior Court of Justice – In the Estate of Headley
Samuel Tulloch – Carmen Martanda and David Tulloch, John Tulloch, Nicola
Sharon Rajaratnam, Cameron Alexander Tulloch, Savannah Rose Tulloch,
The Office of the Children’s Lawyer, and Anneta Hunter – **Testimony by**
Affidavit

2019: SC-18-0882-0000 Brampton Ontario Small Claims Court
Ontario Inc (Simranjeet Garcha) v. JAL Truck Centre Ltd, Canadian
Flatbeds Ltd and TARP Systems Ltd, Paralegals: Kimberley Covey and
William Tackaberry, Deputy Judge Greene October 28, 2019 – Qualified to Testify

CV-16-126303-00 Ontario Superior Court – Modestina D’Agostino by POA Cosimo D’Agostino and **Sonia D’Agostino** and The Royal Bank; Attorney, Susan Jane von Achten; the Honourable Mr. Justice de Sa as Judge; **Testimony by Affidavit**. December 6, 2019.

2020: 18-1706 Williams Lake Registry British Columbia Canada – Sawran Badesha v. **Harpreet Kaur**; Attorney Jenna C. Davis; Judge: P. D. Whyte; January 28, 2020; Appeared in court electronically through D&R Recording Oklahoma City OK; **Qualified to Testify**.

455-22005076-187 2020 QCCQ 3629 Court of Quebec-District of Bedford Cowansville – Redibase Inc v. **Heather Croghan**; Judge Martin Te’Treault, J.C.Q.; **Testimony by Affidavit** – September 8, 2020

2020: 2020 BCSE 2091 (CANLII) Superior Court of Justice of British Columbia Registry: New Westminster; Caldwell Estate v. Martin; Judgment 12-31-2020 Justice Skolrood; Cadwell Estate v. Martin 2021 BCSE 1089 (CANLII) Justice Verheeven. **Testimony by Affidavit in both.**

2020 ONSC 8047 (CanLII) Heard October 1, 2020 Ontario Superior Court of Justice; Court File No. 19-71249 Justice Sheard; **Testimony by Affidavit**

2020 (CANLII) 97896 (SKLRB) before Chair Susan C. Amrud, Q.C. per Saskatchewan Employment Act, December 4, 2020 LRB File No. 148-20; **Testimony by Affidavit**

2021: 2021 ONSC 6689 (CANLII) 01-3675/18 Ontario Superior Court of Justice – In the Matter of the Estate of Rosalba Di Nunzio, Deceased between: **Lucia Di Nunzio** and Teresa Di Nunzio and Robert Di Nunzio – Deposition April 13, 2021. Ruling date: 10-08-2021; Judge L.A. Pittillo J; **Qualified to testify by Affidavit**

2021 Re/Max v 2452303 Ontario Inc. et. Al, 2022 ONSC 776 Ontario Superior Court of Justice – CV-18-1231-00 – Justice Shaw – February 9 & 10, 2021 – **Qualified to Testify.**

CV-14-117930-00 Ontario Superior Court of Justice – Newmarket Court- **Owala** v. Makary Justice S. Woodley – June 2, 2021 - **Qualified to Testify.**

FS-17-17367 Ontario Superior Court of Justice – Windsor – Sobieraj v. **Karpenko** – Justice Pam Hebner – June 16, 2021 – **Qualified to Testify.**

2101-06419 Court of Queen’s Bench of Alberta Calgary – **Ernst P. Waud III and Chase Steer v.** Marilyn J. Dawson-Dixon – Deposition – September 20, 2021

CV-19-00618833-0000 Ontario Superior Court of Justice – Robin Seligman and **1285310 Ontario Limited and Sonia Lafontaine also known as Sonia Lafontaine Froom** – Deposition - October 6, 2021

2021 ONSC 6395 (CANLII) Ontario Superior Court of Justice; Pristine Homes (Belle Aire) Inc v. Saida Mohamed Nur; Justice Steele; September 27, 2021; **Testimony by Affidavit**

2021 (CANLII) 19659 Nova Scotia Union of Public & Private Employees v. Conway Workshop Association; heard November 3, 2020; Award March 15, 2021; **Testimony by Affidavit**

2022: Supreme Court of Newfoundland and Labrador-202101G6401-**James Cummings** v. The Town of North River et al; Judge J. Handrigan; Clerk: Mona Walsh; February 18, 2022 -**Qualified to Testify**

2022: 2022 BCSC 1550 Supreme Court of British Columbia – Hu v. Lee; Juan Hu, Claimant, Daryl Lee Respondent, Madame Justice Forth; July 8, 2022 – Zoom – **Qualified to Testify**

Superior Court of Justice – Toronto- CV-190062434-000000; Gangoo et al v. Toronto Standard Condominium Corporation No 1737 et al-Justice Black; October 31 and November 1, 2022 – **Qualified to Testify**

BAHAMAS TESTIMONY:

2021: Commonwealth of the Bahamas, in the Supreme Court, in the matter of the Wills Act, Chapter 115, Court number: 2019/PRO/fpo/00005, Last Will and Testament of Edward Palonek **Thomas Jusdanis**, and Christine Amanda Palonek and Samantha Eve Palonek, Judge: Petra Hanna-Adderly; April 8, 2021 – Zoom – **Qualified to Testify.**

BERMUDA TESTIMONY:

2021: Commission of Inquiry into Historic Losses of Land-Evidentiary Hearing of Claim #015-March 26, 2021 – Zoom - Qualified to Testify.

UNITED STATES TESTIMONY AND DEPOSITIONS:

2008: Kansas: Steven Harwood, Whispers Video; **Qualified to testify.**

2009: Oklahoma: CJ-06-00058 Warren, Ray v. **Warren Manufacturing Inc** Okmulgee County; **Qualified to testify.**

2010: Oklahoma: SC-2009-01546 **Mark Truett**/Precision Auto LLC Pottawatomie County; **Qualified to testify.**

2012: Oklahoma: PB-2012-00017 **Jerry Newman** – Judge G. Brent Russell Stephens County; July 17, 2012 **Qualified to testify.**

2015: Oklahoma: CJ-2014-3876 **Jennifer Robinson** v. Alysia Gay – Judge Roger Stuart; Oklahoma County; October 22, 2015; **Qualified to testify.**

Missouri: 10AFPR00229 **Page G. Schumacher Estate** – Deposition taken Taney County

2016: Louisiana 32nd Judicial District: 168026 – **Paula Rutledge** v. Robert Rutledge – Judge David Arceneaux – Parish of Terrebonne; **Qualified to Testify.**

2017: Arizona Superior Court: CV2012-070072 – Sandra L. Lehman v. **Paul Fussell** – Judge Susan Brnovich – Maricopa County; February 21, 2017; **Qualified to Testify.**

Oklahoma: CIV-16-271-RAQ Federal Court, Amy Leigh Earls, Individually and as a Personal Representative of the **Estate of Daniel Wallace Earls, Deceased** v. Town of Arkoma, et al., - Deposition March 2, 2017

Oklahoma: PB-2017-0005 – Estate of **James Ledbetter**, Deceased – Judge Cynthia Ferrell Ashwood – Lincoln County; March 27, 2017; **Qualified to testify.**

Arkansas: 04CV-15-1301 – **Vicki Kline** v. PHH Mortgage Corporation – Deposition: May 18, 2017 by telephone at Duncan Public Library Court: Judge John Scott, Division 4 – Bentonville AR, Benton County September 18, 2017; **Qualified to testify.**

Texas: 2016-0364M-CV 97th Judicial District Montague TX – the Estate of Catherine Powell Rattan, Deceased **Freddie Louis Frazier** v. Donna Lee Frazier Wrangham – June 29, 2017 – Judge Jack A. McGaughey; Attorney Brandon Earp, Bowie TX. Montague County; **Qualified to testify.**

Texas: 30991-2 District County Court at Law #2 – Estate of **Gary Wayne Davis**, Deceased – Judge Pamela C. Sirmon – Attorney Janis Alexander Cross, Amarillo TX – Potter County; **Qualified to testify.**

2018: Oklahoma: PB-2017-00070 Cherokee County OK – **Paul T. Roach**, Deceased – Judge Mark Dobbins – Attorney Janice Purcell, Tahlequah OK June 20, 2018; **Qualified to testify.**

Oklahoma: PB-2018-00022 LeFlore County – **Harold Edward Statham**, Deceased – Judge Marion D. Fry – Attorney, Desmond Sides, Poteau OK **Deposition:** September 20, 2018 Case settled October 9, 2018

Arkansas: SC-2011-187 Van Buren County, Arkansas – Laura Lee Rhine v. **Seeco, Inc; Terra Land Services Inc**– Judge Troy Braswell – Attorney, Edward Morgan; November 15, 2018; **Qualified to testify.**

Oklahoma: CV-2017-18 Atoka County OK – **James Edward Walker a/k/a James E. Walker** v. Shae Wilson now Shae Reeves, and William Walker, Jr. – Judge Paula Inge; December 4, 2018 **Daubert Motion** – Judge ruled favorably on Daubert Motion and qualified me to testify. Case has settled.

Oklahoma: CJ-2018-00287 Creek County – CDCLARUE Industries Inc. v. **Tinsley, Peggy** – Judge Lawrence W. Parish; December 13, 2018; **Qualified to testify.**

2019: Oklahoma: CV-2017-18 Atoka County OK – **James Edward Walker a/k/a James E. Walker** v. Shae Wilson now Shae Reeves, and William Walker, Jr. – Judge Paula Inge; May 20, 2019 – appeared for court hearing; case settled. **Qualified to testify** December 4, 2018 in Daubert Motion.

Georgia: 18-CV-058 Mitchell County GA Superior Court – Matthew Pierce and Tyrone Jones v. **Danny Jones** – Assigned Judge Lawton Heard/Judge Kevin Chason; Attorneys: Valerie Williams and **James Edge** – October 24/25, 2019; **Qualified to testify.**

2020: Oklahoma: FD-2012-77 Choctaw County OK - Preston Michael Pierce v. **Toni Kay Pierce** – Deposition – February 26, 2020

2021: Oklahoma: FD-2012-77 Choctaw County OK – Preston Michael Pierce v. **Toni Kay Pierce** – Judge Gary Brock – April 27, 2021 – **Qualified to Testify.**

Texas: A210157-C 128th District Court, Orange TX – **Sanna** v. Dreamland – Judge Courtney Arkeen; June 9, 2021 – **Qualified to Testify.**

2022: Arkansas: 26PR-21-614 Garland County, Probate Division / Parker Family Trust Emily Reynolds v. Jerry Alan Parker, Individually and in his Fiduciary capacity as Co-Trustee of the Parker Family Irrevocable Trust, and William David Parker, Individually and in his Fiduciary Capacity as Co-Trustee of the Parker Family Irrevocable Trust– Judge Ralph Ohm; Zoom Court March 30, 2022 – **Qualified to Testify.**

Oklahoma: PB-2021-71 – Seminole County, Wewoka OK - Probate Hearing regarding John J. Nichols – Judge Brett Butner – April 25, 2022 – **Qualified to Testify.**

Oklahoma: CV-2020-107 – McIntosh County, Eufaula OK – **Paul A. Wood, Revocable Living Trust**, v. Ricky Dale Crawley, Peggy Ann Gwin, David Gwin, Cindy Jean Curtis, and Larry Crawley – Judge Brendon Bridges – June 8, 2022 - **Qualified to Testify.**

Oklahoma: CJ-2019-279 – Wagoner County OK – **William T. Malicke** v. Merced & Catalina Becerra, husband and wife, and Ellen Becerra, an individual – June 10, 2022 – Deposition

Arkansas: 26PR-21-614 Garland County, Probate Division / Parker Family Trust Emily Reynolds v. Jerry Alan Parker, Individually and in his Fiduciary capacity as Co-Trustee of the Parker Family Irrevocable Trust, and William David Parker, Individually and in his Fiduciary Capacity as Co-Trustee of the Parker Family Irrevocable Trust– Judge Ralph Ohm; Zoom Court July 12, 2022 – Testified on different signatures than court date of March 30, 2022 **Qualified to Testify.**

2022 Contd: Oklahoma: PB-2021-71 Seminole County, In the Matter of the Estates of John J. Nichols and Juanita Jane Nichols, both deceased. April 22, 2022 – **Qualified to Testify.**

Oklahoma: PB-2021-334 Cleveland County, In the Matter of the Estate of Wanda K. Price, Deceased - Judge Thad Balkman – August 30, 2022 - **Qualified to Testify.**

Ohio: 2021 CV004387 Franklin County Municipal Court, Columbus, OH / **The Lord Jesus Christ's Church** v. Debra K. Crockett – 2021 CV 4387 – November 29, 2022 – Magistrate Hunt **Qualified to Testify.**

Updated January 20, 2023

10. There is no subsequent financing being placed on closing.

11. Within the meaning of *The Family Law Act of Ontario*, I am/ am not a spouse.

AND I make this solemn Declaration conscientiously believing it to be true, and knowing that it is of the same force and effect as if made under oath.

DECLARED before me
at the City of Mississauga,
Province of Ontario
this 21 day of April, 2022.



A COMMISSIONER, ETC.

}
}
}
}
}
}



Margaret Ellen Jank

Q1

ACKNOWLEDGMENT

TO: COMPUTERSHARE TRUST COMPANY

RE: Margaret Ellen Janksecond mortgage to COMPUTERSHARE TRUST COMPANY
132 Swift Cres., Guelph, ON N1E 7J2
Loan Number: EQUIT-012

I, the undersigned, being the mortgagor in the above transaction, hereby acknowledge receiving a copy of Standard Charge Terms No. 200033 before signing the above charge or mortgage, and I understand that the said Standard Charge Terms are incorporated by reference into such charge or mortgage.

DATED at Mississauga, this day of April, 2022.



Margaret Ellen Jank

Q2

ACKNOWLEDGEMENT AND DIRECTION

TO: Haskell Hillel Nussbaum
(Insert lawyer's name)

AND TO: SHAPIRO LAWYERS PROFESSIONAL CORPORATION
(Insert firm name)

RE: Computershare Trust Company 2nd m/l Jank, Margaret Ellen 132 Swift Cres., Guelph
("the transaction") (Insert brief description of transaction)

This will confirm that:

- I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached.
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Ontario as the date of the Agreement of Purchase and sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- I, _____, am the spouse of _____, the (Transferor/Chargor), and hereby consent to the transaction described in the Acknowledgment and Direction. I authorize you to indicate my consent on all the Documents for which it is required.

DESCRIPTION OF ELECTRONIC DOCUMENTS

The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

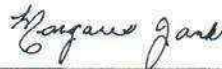
- ☐ A Transfer of the land described above.
- ☐ A Charge of the land described above.
- ☒ Other documents set out in Schedule "B" attached hereto. Assignment of Rents.

Dated at Mississauga, this 21 day of April, 2022.

WITNESS

(As to all signatures, if required)





Margaret Ellen Jank

Q3

ACKNOWLEDGEMENT AND DIRECTION

TO: Haskell Hillel Nussbaum
(Insert lawyer's name)

AND TO: SHAPIRO LAWYERS PROFESSIONAL CORPORATION
(Insert firm name)

RE: Computershare Trust Company 2nd m/l Jank, Margaret Ellen 132 Swift Cres., Guelph
("the transaction") (Insert brief description of transaction)

This will confirm that:

- I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached.
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Ontario as the date of the Agreement of Purchase and sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- I, _____, am the spouse of _____, the (Transferor/Chargor), and hereby consent to the transaction described in the Acknowledgment and Direction. I authorize you to indicate my consent on all the Documents for which it is required.

DESCRIPTION OF ELECTRONIC DOCUMENTS

The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

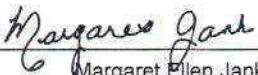
- ☐ A Transfer of the land described above.
- ☒ A Charge of the land described above.
- ☐ Other documents set out in Schedule "B" attached hereto.

Dated at Mississauga, this 21 day of April, 20 22.

WITNESS

(As to all signatures, if required)




Margaret Ellen Jank

Q4

This commitment is subject to the terms and conditions in the attached Schedule 'A', 'B', 'C', 'D' & 'E' must be fulfilled to the Lender's and Lender's Solicitor's satisfaction before funds can be advanced and released. Other terms and conditions may be added at the Lender and Lender's Solicitor's sole discretion with no prior notice.

Equityline Mortgage Investment Corp.

Sergiy Shchavyelyev

Sergiy Shchavyelyev (Director)

Sergiy Przhelsky

Sergiy Przhelsky (Director)

I/We consent to the Lender or and or its assignees/representatives obtaining credit and personal information about me from any source. I hereby authorize all parties to provide the aforementioned information to the Lender as may be requested from time to time.

I/We accept this commitment on the conditions stated above along with those set out in Schedule 'A', 'B', 'C', 'D' and 'E' which forms part of this commitment and I understand that there are no other written or unwritten agreements or understandings between the Lender and the Borrower(s) and/or Guarantor(s) in respect of this transaction.

Accepted this 21 day of April, 2022

BORROWER SIGNATURE:

Margaret Jank

Q5

BORROWER NAME: Margaret Jank

BORROWER SIGNATURE:

BORROWER NAME:

Borrower(s) &
Guarantor(s) Initials:

FORM 74D
Courts of Justice Act
ONTARIO
SUPERIOR COURT OF JUSTICE

In the matter of the execution of a Will or codicil of **MARGARET ELLEN JANK**

AFFIDAVIT OF EXECUTION OF WILL OR CODICIL

I, **Gloria Cooney**, of the **City of Guelph**, in the **Province of Ontario**, make oath and say/affirm:

1. On December 22nd, 2022, I was present in person and saw the document marked as Exhibit "A" to this affidavit executed by **MARGARET ELLEN JANK**.
2. **MARGARET ELLEN JANK** executed the document in my presence and in the presence of **Francis Mario Valeriote**, of the **City of Guelph**, in the **Province of Ontario**.
3. On December 22nd, 2022, I signed the document in the testator's presence as an attesting witness.
4. **Francis Mario Valeriote** and I were both physically present at the same time and signed the document in the testator's presence as attesting witnesses.

Sworn or Affirmed before me: ☒ in person OR ☐ by video conference

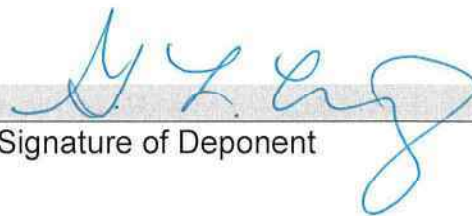
by Gloria Cooney at the City of Guelph in the Province of Ontario on the 22nd day of December, 2022.

This 22nd day of December 2022.



Signature of Commissioner

Terry Ann Petrie, a Commissioner, etc.,
Province of Ontario, for SmithValeriote Law Firm LLP
Expires May 30, 2025.



Signature of Deponent

WARNING: A beneficiary or the spouse of a beneficiary should not be a witness to the execution of the Will or codicil.

DATE: DECEMBER 22ND, 2022

MARGARET ELLEN JANK

Last Will and Testament

SMITHVALERIOTE LAW FIRM LLP

Barristers and Solicitors
PO Box 1240,
100 - 105 Silvercreek Parkway N.
Guelph, Ontario
N1H 6S4
(519) 837-2100

Francis Mario Valeriotte

6. ASSESSMENT

In the event my capacity for personal care is in issue and an assessment of my capacity is required, my attending physician shall perform the assessment, or if he/she is unable or unwilling to do so then any other physician or qualified Capacity Assessor selected by my attorney shall perform such assessment.

7. COMPENSATION

I authorize my attorney and my attorney has agreed to accept no compensation for any work done by him, her or them pursuant to this power of attorney for personal care.

Executed at the City of Guelph, this 22nd of December, 2022, in the presence of both witnesses, each present at the same time.

WITNESSED BY:

Signature of Witness

Francis Mario Valeriote

Print Name of Witness

100 - 105 Silvercreek Parkway N.
Guelph, Ontario, N1H 6S4

Address of Witness

Signature of Witness

Gloria Cooney

Print Name of Witness

100 - 105 Silvercreek Parkway N.
Guelph, Ontario, N1H 6S4

Address of Witness

MARGARET ELLEN JANK

K2

DATE: DECEMBER 22ND, 2022

MARGARET ELLEN JANK

GIVEN TO

PAULA FAZARI

SUBSTITUTE

KELLY JANK

**POWER OF ATTORNEY
for Personal Care**

SMITHVALERIOTE LAW FIRM LLP

Barristers and Solicitors

PO Box 1240,

100 - 105 Silvercreek Parkway N.

Guelph, Ontario

N1H 6S4

(519) 837-2100

Francis Mario Valeriotte

3. CONDITIONS AND RESTRICTIONS

None.

4. DATE OF EFFECTIVENESS

Unless otherwise stated in this document, this continuing power of attorney will come into effect on the date it is signed and witnessed.

5. COMPENSATION

Unless otherwise stated in this document, I authorize my attorney(s) to take compensation from my property in accordance with the fee scale prescribed by regulation for the compensation of guardians of property made pursuant to sections 40(1) and 90 of the *Substitute Decisions Act*, 1992.

Executed at the City of Guelph, this 22nd of December, 2022, in the presence of both witnesses, each present at the same time.

WITNESSED BY:

Signature of Witness

Francis Mario Valeriote

Print Name of Witness

100 - 105 Silvercreek Parkway N.

Guelph, Ontario, N1H 6S4

Address of Witness

Signature of Witness

Gloria Cooney

Print Name of Witness

100 - 105 Silvercreek Parkway N.

Guelph, Ontario, N1H 6S4

Address of Witness

Margaret Ellen Jank

MARGARET ELLEN JANK

K3

DATE: DECEMBER 22ND, 2022

MARGARET ELLEN JANK

GIVEN TO

PAULA FAZARI

SUBSTITUTE

JOHN FAZARI

POWER OF ATTORNEY
for Property

SMITHVALERIOTE LAW FIRM LLP

Barristers and Solicitors

PO Box 1240,

100 - 105 Silvercreek Parkway N.

Guelph, Ontario

N1H 6S4

(519) 837-2100

Francis Mario Valeriote

STOP PAYMENT ORDER

TO: THE BANK OF NOVA SCOTIA
("SCOTIABANK")

BRANCH NAME AND TRANSIT NUMBER

PLEASE STOP PAYMENT ON THE UNDERNOTED ITEM(S).

STOP PAYMENT ENTERED

NAME

JANK M

ACCOUNT

01

STOP ALL

DATE ENTERED

2022/08/19

DATE EXPIRED

2022/11/18

PAYEE LINE 1

SNAP FINANCIAL

TYPE

PRE-AUTH PYMT

DEBIT STOP PAYMENT CHARGES TO	ACC 019	AMOUNT
CREDIT COMMISSION TO TICK (✓) ONE	SAV / SCA 7112769	GPS 7112866
ITEM TYPE ☐ CHEQUE ☒ PRE-AUTHORIZED PAYMENT		
I/WE HEREBY AGREE: (1) TO PROMPTLY INDEMNIFY AND SAVE SCOTIABANK HARMLESS AGAINST ALL CLAIMS, LIABILITIES, LOSSES, DAMAGES, COSTS AND EXPENSES WHATSOEVER (INCLUDING LEGAL FEES ON A SOLICITOR-CLIENT BASIS) WHICH MAY BE MADE OR BROUGHT AGAINST IT OR WHICH IT MAY SUFFER OR INCUR BASED UPON OR IN ANY WAY CONNECTED WITH ITS COMPLIANCE WITH THIS STOP PAYMENT ORDER. (2) NOT TO HOLD SCOTIABANK RESPONSIBLE FOR PAYMENT OF A CHEQUE OR PRE-AUTHORIZED DEBIT CAUSED BY MY/OUR FAILURE TO PROVIDE SCOTIABANK WITH ACCURATE OR COMPLETE INFORMATION AS TO THE CHEQUE OR PRE-AUTHORIZED DEBIT TO BE STOPPED. (3) THAT SCOTIABANK IS NOT RESPONSIBLE TO ME/US FOR A CHEQUE OR PRE-AUTHORIZED DEBIT THAT HAS ALREADY BEEN NEGOTIATED AT THE TIME IT RECEIVES THIS STOP PAYMENT ORDER.		

MARGARET JANK *Margaret Jank*
 PRINT CUSTOMER NAME CUSTOMER'S SIGNATURE

PRINT CUSTOMER NAME	CUSTOMER'S SIGNATURE
CUSTOMER'S TELEPHONE NO. 519-821-6506	RECEIVED BY Dana
DATE Aug 19th	TIME 2:21 PM
SOURCE ☐ PHONE ☐ MAIL ☒ IN PERSON ☐ OTHER	

FOR CURRENT ACCOUNTS, COMMISSION WILL BE COLLECTED AT STATEMENT CYCLE END.

PLEASE NOTE THE FOLLOWING:

- Verify the above information with your records and advise your branch of any discrepancies.
- All stop payment orders must be signed by the applicable account holder(s) (the "Customer"), unless the Customer has entered into a written agreement with Scotiabank to provide stop payment instructions by telephone, fax or e-mail and the Customer provides those instructions in accordance with the terms of that agreement.

3.	Stop Order For:	Will automatically expire as follows:
	A Single Cheque:	If cheque date is provided, 6 months after of cheque. If cheque date is NOT provided, 6 months after Date Entered as set out above.
	A Range of Cheque Serial Numbers	12 months after Date Entered as set out above.
	A Pre-Authorized Payment	If amount is provided, 6 months after Date Entered as set out above. If amount is NOT provided, then Date Expired indicated above.
	Stop All	Date Expired indicated above.

- If you require this stop payment to continue beyond the time frames outlined in section 3, you must contact your branch prior to the expiry date and request a new stop payment.
- Advise your branch promptly when you wish to cancel this stop payment order.
- Retain this copy for your files.

CUSTOMER COPY

K4

CHEQUE OR PRE-AUTHORIZED DEBIT TO BE STOPPED. SCOTIABANK WITH ACCURATE INFORMATION IS NOT RESPONSIBLE TO ME/US FOR A CHEQUE OR PRE-AUTHORIZED DEBIT TO BE STOPPED. IF A CHEQUE OR PRE-AUTHORIZED DEBIT HAS ALREADY BEEN NEGOTIATED AT THE TIME IT RECEIVES THIS STOP PAYMENT ORDER.

MARGARET JANK *Margaret Jank*
 PRINT CUSTOMER NAME CUSTOMER'S SIGNATURE

PRINT CUSTOMER NAME

CUSTOMER'S SIGNATURE

CUSTOMER'S TELEPHONE NO. 519-821-6506	RECEIVED BY <i>[Signature]</i>	DATE	TIME 08/19/12	SOURCE ☐ PHONE ☐ MAIL ☒ IN PERSON ☐ OTHER
--	-----------------------------------	------	------------------	--

FOR CURRENT ACCOUNTS, COMMISSION WILL BE COLLECTED AT STATEMENT CYCLE END.

PLEASE NOTE THE FOLLOWING:

1. Verify the above information with your records and advise your branch of any discrepancies.
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	A Pre-Authorized Payment	If amount is provided, 6 months after Date Entered as set out above. If amount is NOT provided, then Date Expired indicated above.
	Stop All	Date Expired indicated above.

4. If you require this stop payment to continue beyond the time frames outlined in section 3, you must contact your branch prior to the expiry date and request a new stop payment.
5. Advise your branch promptly when you wish to cancel this stop payment order.
6. Retain this copy for your files.

CUSTOMER COPY

K5

This card holder is competent to operate a pleasure craft as indicated in the Competency of Operators of Pleasure Craft Regulations of the Canada Shipping Act.

Le titulaire de cette carte a la compétence requise pour conduire une embarcation de plaisance comme l'indique le Règlement sur la compétence des conducteurs d'embarcations de plaisance de la Loi sur la marine marchande du Canada.

Margaret Jank

Signature

The Safe Boater Training Program
Committed to providing boaters with the highest quality learning experience.
1-877-737-2225
www.safeboater.com

Instruction de sécurité de navigation
Commis de parvenir aux conducteurs avec plus haute qualité d'expérience.
1-877-737-2225
www.safeboater.com

K6

www.scotiabank.com

www.visa.ca/infinte.ca

885040 (H) 10/18 GD

CUSTOMER SERVICE: 1-800-999-2716 (Canada/USA) • 416-226-4676 (outside Canada/USA, ext. 6036)

Margaret Jank

129



AUTHORIZED SIGNATURE

Use of this VISA® card is subject to the terms of the Revolving Credit Agreement of which Cardholder acknowledges receipt by such use.



K7

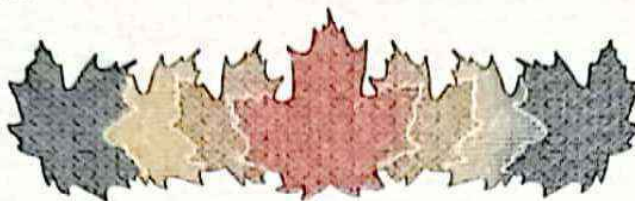
K8

This passport is valid for all countries unless otherwise specified. The bearer must comply with any visa or other entry regulations of the countries to be visited.

SEE OBSERVATIONS BEGINNING ON
PAGE 5 (IF APPLICABLE)

Ce passeport est valable pour tous les pays, sauf indication contraire. Le titulaire doit se conformer aux formalités relatives aux visas ou aux autres formalités d'entrée des pays où il a l'intention de se rendre.

VOIR LES OBSERVATIONS DÉBUTANT À
LA PAGE 5 (LE CAS ÉCHÉANT).



K9

Signature of bearer - Signature du titulaire



PASSPORT
PASSEPORT

CANADA



Type/Type

Issuing Country/Pays émetteur

Passport No./N° de passeport

P

CAN

Surname/Nom

JANK

Given names/Prénoms

MARGARET

Nationality/Nationalité

CANADIAN/CANADIENNE

Sex/Sexe

Place of birth/Lieu de naissance

F

GUELPH CAN

Date of issue/Date de délivrance

28 JUNE/JUIN 17

Date of expiry/Date d'expiration

28 JUNE/JUIN 27

Issuing Authority/Autorité de délivrance

GATINEAU

[illegible]

<<<<<<<<<<<<<<<<08

December 7, 2022

Sonnet Insurance

To whom it may concern,

My name is Margaret Ellen Jank and I have been defrauded in a province wide renovation scam. My previous insurance was with Gore Mutual and was canceled by the fraudsters. They opened a new account I believe with your firm, and I have no paperwork. I believe that the insurance was purchased online, and the account number is 022733.

The address of my home is 132 Swift Ave, Guelph, Ontario.

Please be advised if they have purchased insurance with your firm, I have submitted no claims and any claims that may have been submitted are fraudulent. I am requesting that you immediately refund me any payments that may have been made to this policy.

I am providing written consent that you may speak with my son in law, John Fazari regarding any policy matters.. he can be reached at 1-519-826-8134

The matter has been referred to Detective Erin Fraser of the OPP who can be reached at erin.fraser@ontariosfo.ca her badge number is 12322, the occurrence number is RM2201552.

Finally, I am requesting that you immediately cancel this policy.

Kind Regards

A handwritten signature in black ink that reads "Margaret Jank". The signature is written in a cursive, flowing style.

K10

Margaret Jank

DIRECTION TO RELEASE POWERS OF ATTORNEY

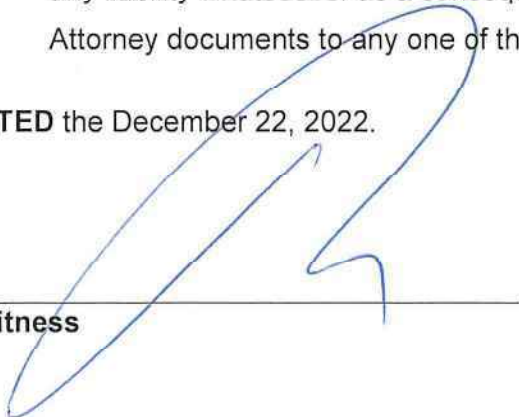
TO: SMITH VALERIOTE LAW FIRM LLP or any successor firm thereof
FROM: Margaret Ellen Jank
RE: Continuing Power of Attorney for Property made by me
RE: Power of Attorney for Personal Care made by me

YOU HAVE AGREED to hold the above Power of Attorney documents hereinafter referred to as "documents" in safekeeping for me. You are hereby authorized to release these documents to any one of the Attorneys named in the Power of Attorney (whether original or substitutional) at the request of that Attorney. I declare that this direction shall survive any future incapacity on my part.

1. I agree that in consideration of your undertaking to hold the documents for me, you shall not be liable to me, my heirs, my estate trustees or to any third party as a consequence of relying on this Direction or exercising any judgment this Direction requires you to exercise. I, on behalf of myself and my estate, hereby indemnify you for any liability, losses, costs, damages, solicitor's fees and expenses sustained or incurred by you in acting hereunder and from any liability to my estate or to any third party in connection therewith.
2. For greater certainty, I agree that no lawyer at SmithValeriot Law Firm LLP shall be subject to any liability whatsoever as a consequence of relying on this Direction and delivering the Power of Attorney documents to any one of the Attorneys.

DATED the December 22, 2022.

Witness


Margaret Ellen Jank

K11

APPENDIX “M”

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	THURSDAY, THE 17 th
	)	
JUSTICE KIMMEL	)	DAY OF OCTOBER, 2024

EQUITABLE BANK

Applicant

- and -

EQUITYLINE SPV LIMITED PARTNERSHIP

Respondent

ORDER

THIS MOTION made by KSV Restructuring Inc. in its capacity as receiver (in such capacity, the “**Receiver**”) of EquityLine SPV Limited Partnership (the “**Debtor**”) for an Order on consent granting the Receiver with investigative powers in respect of the Debtor, was heard this day, via videoconference at the courthouse at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion dated October 2, 2024, and the First Report of the Receiver dated October 2, 2024, as supplemented and filed, and on hearing the submissions of counsel for the Receiver and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service sworn and filed, and upon being advised of the consent of the Debtor,

SERVICE

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

INVESTIGATIVE POWERS

2. **THIS COURT ORDERS** that the Receiver is hereby authorized to exercise all available investigative and other rights and remedies that are available to a trustee in bankruptcy under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, with respect to the Debtor.

3. **THIS COURT ORDERS** that the Receiver is hereby authorized to examine under oath any person, including but not limited to representatives of the Debtor, that the Receiver reasonably considers to have knowledge of the affairs or property of the Debtor.

GENERAL

4. **THIS COURT ORDERS** that this Order is effective as of 12:01 a.m. Toronto Time on the date of this Order and is enforceable without the need for entry and filing.



Digitally signed by
Jessica Kimmel
Date: 2024.10.17
15:37:53 -04'00'

EQUITABLE BANK

and

EQUITYLINE SPV LIMITED PARTNERSHIP

Applicant

Respondent

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

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

Proceedings commenced in Toronto

**ORDER
(Investigative Powers)**

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

Rebecca L. Kennedy (LSO# 61146S)
Email: rkennedy@tgf.ca

Derek Harland (LSO# 79504N)
Email: dharland@tgf.ca

Tel: 416-304-1616
Fax: 416-304-1313

Lawyers for the Receiver

APPENDIX “N”

EQUITYLINE SPV LIMITED PARTNERSHIP

Interim Statement of Receipts and Disbursements

For the Period from July 30, 2024 to August 31, 2025

(\$; unaudited)

Description***Receipts***

Mortgage Proceeds	3,749,685
Bank Interest	49,426
Mortgage Interest	31,898
	<u>3,831,009</u>

Disbursements

Receiver's fees and disbursements	261,019
Legal counsel fees and disbursements	207,403
HST/PST paid on disbursements	64,498
Appraisal fees	15,000
Third party professional fees	9,739
Insurance	5,049
Other	490
	<u>563,197</u>

Balance**3,267,812**

APPENDIX “O”

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

EQUITABLE BANK

APPLICANT

- AND -

EQUITYLINE SPV LIMITED PARTNERSHIP

RESPONDENTS

AFFIDAVIT OF MITCH VININSKY
(Sworn September 19, 2025)

I, Mitch Vininsky, of the City of Toronto, in the Province of Ontario, MAKE OATH AND
SAY:

1. I am a Managing Director of KSV Restructuring Inc. ("**KSV**").
2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) ("**Court**") made on August 8, 2024 ("**Order**"), KSV was appointed as receiver and manager (the "**Receiver**"), without security, of all of the assets, undertakings and properties of Equityline SPV Limited Partnership (the "**Debtor**").
3. I have been involved in the management of this mandate since the proceedings commenced. As such, I have knowledge of the matters to which I hereinafter depose.
4. On September 19, 2025, the Receiver issued its Third Report to Court in which it outlined its activities with respect to the Debtor and provided information with respect to its fees.

5. I hereby confirm that attached as Exhibit "A" hereto are true copies of the accounts of KSV for the periods indicated and confirm that these accounts accurately reflect the services provided by KSV with respect to the Debtor and the fees and disbursements claimed by it.

6. Additionally, attached hereto as Exhibit "B" is a summary of additional information with respect to all members of KSV who have worked on this matter, including their hours and rates, and I hereby confirm that the list represents an accurate account of such information.

7. I consider the accounts to be fair and reasonable considering the circumstances connected with this administration.

8. I also confirm that the Receiver has not received, nor expects to receive, nor has the Receiver been promised any remuneration or consideration other than the amount claimed in the accounts.

SWORN BEFORE ME at the City of
Toronto, on September 19, 2025.



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027



Mitch Vininsky

This is Exhibit "A" referred to in the
Affidavit of Mitch Vininsky sworn before
me, this 19th day of September, 2025



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

**ksv advisory inc.**

220 Bay Street, Suite 1300 PO Box 20
Toronto, Ontario, M5J 2W4
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Equityline SPV Limited Partnership
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto ON M5J 2W4

October 11, 2024

Invoice No: 3969
HST #: 818808768RT0001

Re: Equityline SPV Limited Partnership (the "Debtor")

For professional services rendered up to September 30, 2024 by KSV Restructuring Inc. in its capacity as receiver and manager (in such capacities, the "**Receiver**") without security, of all assets, undertakings and properties of the Debtor, acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued on August 8, 2024 (the "**Receivership Order**") and services leading up to the date of the Receivership Order, including:

General Matters

- Corresponding extensively with Thornton Grout Finnigan LLP ("**TGF**"), the Receiver's counsel, Equitable Bank ("**EQB**"), the Debtor's senior secured creditor, and Aird and Berlis LLP ("**A&B**"), EQB's counsel, regarding all aspects of this mandate;

Background and Information Requests

- [REDACTED]
- [REDACTED]
- Attending a call on May 2, 2024 with the Debtor to discuss, among other things, its mortgage portfolio and internal reporting structure;
- Reviewing the Debtor's responses to our information requests;

- [REDACTED];
- Reviewing PIN search summaries provided by A&B and discussing same with A&B and EQB;
- [REDACTED];
- Reviewing demand letters issued by the Debtor;
- Reviewing certain of the Debtor's books and records as provided by the Debtor;
- Reviewing information provided by the Debtor including, among other things, mortgage agreements, mortgage payment history, status of the mortgages, financial statements, and other reports related to the Property (and together with other information, the "**Records**");
- Corresponding extensively with TGF, EQB, and A&B regarding the Records;
- Reviewing title search results for all properties where Computershare Trust Company of Canada ("**CTCC**") holds the legal title to the mortgage loans on behalf of the Debtor;

• [REDACTED]

Court Matters

- Reviewing and commenting on EQB's receivership application materials including:
 - o The application record dated June 5, 2024;
 - o The supplemental application record of the applicant date July 25, 2024; and
 - o The factum of the applicant dated July 29, 2024;
- Reviewing responding materials, including the affidavit of the Debtor's principal, Sergiy Shchavyelyev ("**Shchavyelyev**") dated July 16, 2024;
- Preparing for the Debtor's receivership, including checklists and communication materials;
- Reviewing an endorsement of Justice Steele dated July 29, 2024;

- [REDACTED]
- Reviewing an endorsement of Justice Kimmel dated August 7, 2024;
- Reviewing the Receivership Order issued by the Court on August 8, 2024;
- Preparing the Receiver's First Report to Court, in draft (the "**First Report**");
- Corresponding with TGF, EQB and A&B regarding the First Report;

Debtor

- Corresponding extensively with Shchavyelyev, including convening a meeting at the Debtor's head office on August 14, 2024 to obtain information related to the Debtor's mortgage portfolio (the "**Mortgage Portfolio**");
- Communicating with the Debtor regarding the diversion of funds from five improperly discharged mortgages (the "**Discharged Mortgages**");
- Reviewing and commenting on a letter sent by TGF on August 16, 2024 to Shchavyelyev demanding repayment of the proceeds from the Discharged Mortgages by August 23, 2024;
- Reviewing and commenting on a letter sent by TGF on August 23, 2024 to Shchavyelyev's counsel;
- Issuing a letter to Shchavyelyev dated September 6, 2024, demanding the account records of all amounts collected from mortgagees in the months prior to the receivership;
- Reviewing a letter by A&B to Shchavyelyev dated September 6, 2024 informing him that EQB had registered a financing change statement against EquityLine Mortgage Investment Corporation;
- Reviewing a letter by A&B to EquityLine Service Corporation (the "**Service Co.**") dated September 13, 2024 formally demanding the mortgage proceeds inappropriately retained by Service Co.;
- Corresponding with Terry Walman, former counsel to the Debtor, with respect to enforcement of the mortgages that comprised the Mortgage Portfolio;

Borrowers

- Preparing a letter to all borrowers in the Mortgage portfolio, and corresponding with TGF regarding the same;

- Sending letters to mortgage borrowers on August 19, 2024 by registered mail to notify them of the receivership proceedings and the requirement to pay the monthly mortgage service to the Receiver;
- Sending a second copy of the letter to mortgage borrowers on August 27, 2024 by courier;
- [REDACTED]
- Engaging Richmond Advisory Services Inc. ("RAS") to attend at the residences of unresponsive borrowers;
- [REDACTED];
- Communicating extensively with mortgage borrowers by email and phone to, among other things, notify them of the receivership proceeds and obtain information relevant to the status of the mortgages;
- [REDACTED];
- Reviewing counterclaims of borrowers who alleged fraud;
- Responding to email and phone call inquiries from borrowers;

Mortgage Portfolio

- Reviewing mortgage information provided by the Debtor and preparing further information requests related to the Records;
- [REDACTED];
- Summarizing the principal debt outstanding to EQB and the appraised collateral of the mortgages that are not classified as alleged fraud;
- [REDACTED];
- [REDACTED];
- [REDACTED];
- [REDACTED];

- Maintaining a log of mortgage borrower correspondence;

Other

- Preparing and sending a letter to TD Canada Trust to restrict the Debtor's bank account to deposit only;
- Opening receivership bank accounts;
- Drafting and mailing a Notice and Statement of the Receiver pursuant to sections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*;
- Maintaining the Receiver's case website;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$ 110,487.59
HST	\$ 14,350.39
Total due	<u>\$ 124,837.98</u>

KSV Restructuring Inc.
Equityline SPV Limited Partnership
Time Summary
For the Period Ending September 30, 2024

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Mitch Vininsky	Overall responsibility	750	42.50	31,875.00
Noah Goldstein	Overall responsibility	750	52.15	39,112.50
Tony Trifunovic	All aspects of the mandate	450	77.25	34,762.50
Other Staff and administration		150-250	12.50	2,413.25
Total fees			184.40	108,163.25
Out-of-pocket disbursements (photocopies, postage, courier, Ascend fee)				2,324.34
Total fees and disbursements				110,487.59

**ksv advisory inc.**

220 Bay Street, Suite 1300 PO Box 20
Toronto, Ontario, M5J 2W4
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Equityline SPV Limited Partnership
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

November 7, 2024

Invoice No: 4015
HST #: 818808768RT0001

Re: Equityline SPV Limited Partnership (the "Partnership")

For professional services rendered in October 2024 by KSV Restructuring Inc. in its capacity as receiver and manager (in such capacities, the "**Receiver**") without security, of all assets, undertakings and properties of the Partnership, acquired for, or used in relation to a business carried on by the Partnership, including all proceeds thereof (collectively, the "**Property**") pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued on August 8, 2024 (the "**Receivership Order**"), including:

General Matters

- Corresponding extensively with Thornton Grout Finnigan LLP ("**TGF**"), the Receiver's counsel, Equitable Bank ("**EQB**"), the Partnership's senior secured creditor, and Aird and Berlis LLP ("**A&B**"), EQB's counsel, regarding all aspects of this mandate;

Background and Information Requests

- Reviewing certain of the Partnership's books and records as provided by the Partnership;
- Reviewing information provided by the Partnership including, among other things, mortgage agreements, mortgage payment history, status of the mortgages, financial statements, and other reports related to the Property (and together with other information, the "**Records**");
- Reviewing title search results for all properties where Computershare Trust Company of Canada holds the legal title to the mortgage loans on behalf of the Partnership;

- [REDACTED]

Court Matters

- Preparing the Receiver's First Report to Court dated October 2, 2024 (the "**First Report**");
- Corresponding with TGF, EQB and A&B regarding the First Report;
- Preparing the Receiver's Supplement to the First Report dated October 11, 2024 and corresponding with TGF, EQB and A&B regarding same;
- Reviewing and commenting on the factum of the Receiver dated October 14, 2024;
- Reviewing responding materials, including the affidavit of the Partnership's principal, Sergiy Shchavyelyev ("**Shchavyelyev**"), dated October 15, 2024;
- Reviewing responding materials from Elle Mortgage Corporation ("**Elle**"), including the affidavit of Elle's president, Elliot Kirshenblatt, dated October 15, 2024;
- [REDACTED]
- Reviewing an endorsement of Justice Kimmel dated October 17, 2024;
- Reviewing the Court order dated October 17, 2024;

Partnership

- Communicating with the Partnership regarding the diversion of funds from five improperly discharged mortgages (the "**Discharged Mortgages**");
- Corresponding with TGF and Judy Hamilton, counsel to the Partnership, to arrange for repayment of the Discharged Mortgages;
- Preparing a payout summary of the Mortgage Portfolio for Friedmans LLP, counsel to Shchavyelyev;
- Corresponding with Terry Walman, former counsel to the Partnership, with respect to enforcement of mortgages that comprised the Mortgage Portfolio;
- Corresponding with Mr. Walman regarding the payout from discharged mortgages;
- Corresponding with investors of Equityline Mortgage Investment Corporation, an affiliate of the Partnership, including convening a call on October 15, 2024;

Borrowers

- Engaging Richmond Advisory Services Inc. ("**RAS**") to attend at the residences of 11 unresponsive borrowers;
- Preparing an updated letter to all unresponsive borrowers delivered by RAS on October 3 and 4, 2024;
- Reviewing and commenting on the occupancy reports prepared by RAS;
- [REDACTED];
- Communicating with mortgage borrowers by email and phone regarding, among other things, the status of their mortgages;
- Preparing a mortgage discharge statement for one of the Partnership's borrowers;
- [REDACTED];

Mortgage Portfolio

- Reviewing mortgage information provided by the Partnership and requesting information regarding the Partnership's insurance and certain fees charged upon a mortgage discharge;
- [REDACTED];
- [REDACTED];
- [REDACTED];
- [REDACTED];
- Reviewing a significant number of property searches prepared by A&B;
- Maintaining a log of mortgage borrower correspondence;

Other

- Maintaining the Receiver's case website;
- Convening internal meetings; and

- Dealing with all other matters not otherwise referred to herein.

Total fees per attached time summary	\$ 49,335.75
HST	<u>\$ 6,413.65</u>
Total due	<u><u>\$ 55,749.40</u></u>

KSV Restructuring Inc.
Equityline SPV Limited Partnership
Time Summary
For the Period Ending October 31, 2024

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	Overall responsibility	750	12.50	9,375.00
Mitch Vininsky	Overall responsibility	750	25.00	18,750.00
Tony Trifunovic	All aspects of the mandate	450	43.75	19,687.50
Other Staff and administration		150-250	7.05	1,523.25
Total fees			88.30	49,335.75

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INVOICE

Equityline SPV Limited Partnership
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

January 17, 2025

Invoice No: 4163
HST #: 818808768RT0001

Re: Equityline SPV Limited Partnership (the "Partnership")

For professional services rendered from November 1 to December 31, 2024 by KSV Restructuring Inc. in its capacity as receiver and manager (in such capacities, the "**Receiver**") without security, of all assets, undertakings and properties of the Partnership, acquired for, or used in relation to a business carried on by the Partnership, including all proceeds thereof (collectively, the "**Property**") appointed pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued on August 8, 2024 (the "**Receivership Order**"), including:

General Matters

- Corresponding extensively with Thornton Grout Finnigan LLP ("**TGF**"), the Receiver's counsel, Equitable Bank ("**EQB**"), the Partnership's senior secured creditor, and Aird and Berlis LLP ("**A&B**"), EQB's counsel, regarding all aspects of this mandate, including attending calls with A&B and TGF on November 15 and 22, 2024;
- Reviewing information provided by the Partnership including, among other things, mortgage agreements, mortgage payment history, status of the mortgages, and other reports related to the Property;

- [REDACTED];

Partnership

- Communicating with the Partnership regarding the diversion of funds from five improperly discharged mortgages (the "**Discharged Mortgages**");

- Corresponding with TGF and Judy Hamilton, former counsel to the Partnership, to arrange for repayment of the remaining funds from the Discharged Mortgages;
- preparing a statement of indebtedness of the Mortgage Portfolio for the Partnership's principal, Sergiy Shchavyelyev;
- Corresponding with Terry Walman, former counsel to the Partnership, with respect to enforcement of mortgages that comprise the Mortgage Portfolio;
- [REDACTED];
- Corresponding with investors of Equityline Mortgage Investment Corporation, an affiliate of the Partnership, including convening calls on November 10, 2024 and December 4 and 12, 2024;

Borrowers

- Communicating with mortgage borrowers by email and phone regarding, among other things, the status of their mortgages;
- [REDACTED];

Mortgage Portfolio

- Maintaining a mortgage schedule to track mortgage status, cumulative interest outstanding and payment history;
- [REDACTED];
- Maintaining a log of mortgage borrower correspondence;
- [REDACTED];
- [REDACTED];
- [REDACTED];

Other

- Maintaining the Receiver's case website;
- Dealing with banking matters;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees per attached time summary	\$ 24,983.50
HST	\$ 3,247.86
Total due	<u>\$ 28,231.36</u>

KSV Restructuring Inc.
Equityline SPV Limited Partnership
Time Summary
For the Period Ending December 31, 2024

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	Overall responsibility	750	13.00	9,750.00
Mitch Vininsky	Overall responsibility	750	10.40	7,800.00
Tony Trifunovic	All aspects of the mandate	450	15.75	7,087.50
Other Staff and administration		195-225	1.70	346.00
Total fees			40.85	24,983.50

**ksv advisory inc.**

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INVOICE

Equityline SPV Limited Partnership
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

March 24, 2025

Invoice No: 4301
HST #: 818808768RT0001

Re: Equityline SPV Limited Partnership (the "Partnership")

For professional services rendered from January 1 to February 28, 2025 by KSV Restructuring Inc. in its capacity as receiver and manager (in such capacities, the "**Receiver**") without security, of all assets, undertakings and properties of the Partnership, acquired for, or used in relation to a business carried on by the Partnership, including all proceeds thereof (collectively, the "**Property**") appointed pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued on August 8, 2024 (the "**Receivership Order**"), including:

General Matters

- Corresponding extensively with Thornton Grout Finnigan LLP ("**TGF**"), the Receiver's counsel, Equitable Bank ("**EQB**"), the Partnership's senior secured creditor, and Aird and Berlis LLP ("**A&B**"), EQB's counsel, regarding all aspects of this mandate, including attending calls with A&B and TGF on January 30, February 19 and 20, 2025;
- Reviewing information provided by the Partnership including, among other things, mortgage agreements, mortgage payment history, status of the mortgages, and other reports related to the Property;

- [REDACTED]

Borrowers

- Communicating with mortgage borrowers by email and phone regarding, among other things, the status of their mortgages and repayments;

Mortgage Portfolio

- Maintaining a mortgage schedule to track mortgage status, cumulative interest outstanding and payment history;
- Corresponding with the City of Ottawa regarding bylaw orders on the properties located at 216 Bay Street and 475 Catherine Street, Ottawa, including attending calls on January 13 and 15, 2025;
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- Arranging for a property manager to secure two vacant properties subject to the expired Notices;
- Attending a call with Apex Property Management on February 28, 2025 regarding the properties previously secured on behalf of the Partnership;
- [REDACTED]
- [REDACTED]

Other

- Corresponding with investors of Equityline Mortgage Investment Corporation, an affiliate of the Partnership;
- Maintaining the Receiver's case website;
- Dealing with banking matters;

- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees per attached time summary	\$ 32,758.50
HST	<u>\$ 4,258.61</u>
Total due	<u><u>\$ 37,017.11</u></u>

KSV Restructuring Inc.
Equityline SPV Limited Partnership

Time Summary

For the Period January 1 to February 28, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	Overall responsibility	850	14.90	12,665.00
Mitch Vininsky	Overall responsibility	850	9.40	7,920.00
Tony Trifunovic	All aspects of the mandate	475	25.00	11,875.00
Other Staff and administration		210-240	1.35	298.50
Total fees			50.65	32,758.50

**ksv advisory inc.**

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INVOICE

Equityline SPV Limited Partnership
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

May 30, 2025

Invoice No: 4452
HST #: 818808768RT0001

Re: Equityline SPV Limited Partnership (the "Partnership")

For professional services rendered from March 1 to April 30, 2025 by KSV Restructuring Inc. in its capacity as receiver and manager (in such capacities, the "**Receiver**") without security, of all assets, undertakings and properties of the Partnership, acquired for, or used in relation to a business carried on by the Partnership, including all proceeds thereof (collectively, the "**Property**") appointed pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued on August 8, 2024 (the "**Receivership Order**"), including:

General Matters

- Corresponding extensively with Thornton Grout Finnigan LLP ("**TGF**"), the Receiver's counsel, Equitable Bank ("**EQB**"), the Partnership's senior secured creditor, and Aird and Berlis LLP ("**A&B**"), EQB's counsel, regarding all aspects of this mandate;
- Reviewing the Partnership's books and records, including, among other things, mortgage agreements, mortgage payment history, status of the mortgages and other reports related to the Property;

- [REDACTED]

Court Matters

- Preparing the Receiver's second report to Court;

Borrowers

- Communicating with mortgage borrowers by email and phone regarding, among other things, the status of their mortgages and repayments;

Mortgage Portfolio

- Maintaining a schedule to track mortgage status, cumulative interest outstanding and payment history;
- [REDACTED]
- [REDACTED]
- Arranging for a property manager, Richmond Advisory Services ("**RAS**"), to secure vacant possession of the properties located at 12 Harewood Avenue, Scarborough ("**12 Harewood**") and 15 Hooper Street, Guelph ("**15 Hooper**") subject to the expired Notices;
- Reviewing and commenting on the reports prepared by RAS;
- Corresponding with RAS regarding property management matters, including site security and maintenance, for 12 Harewood and 15 Hooper;
- Corresponding with Aon Canada Inc., an insurance broker, to arrange insurance coverage for 12 Harewood and 15 Hooper;
- Engaging Forest Hill Real Estate Inc., a brokerage, to market 12 Harewood and 15 Hooper, and attending calls on March 7, 9, 13, 20, and 21, 2025 regarding same;
- Reviewing and commenting on the listing agreements for 12 Harewood and 15 Hooper, and corresponding with A&B regarding same;
- Reviewing offers for 12 Harewood and 15 Hooper, and corresponding with A&B and EQB regarding same;
- Corresponding with the A&B regarding mortgage enforcement on the properties located at 216 Bay Street, Ottawa ("**216 Bay**") and 475 Catherine Street, Ottawa ("**475 Catherine**");
- Engaging Bell Property Appraisers and Consultants Inc. to appraise 216 Bay and 475 Catherine;
- Coordinating with a real estate broker to market 216 Bay, and reviewing and commenting on the draft listing agreement for the property;

- Corresponding with Chaitons LLP regarding a proposed joint listing of 475 Catherine with the adjoining property at 473 Catherine Street, Ottawa;

Other

- [REDACTED];
- Maintaining the Receiver's case website;
- Dealing with banking matters;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees per attached time summary	\$ 43,553.25
HST	\$ 5,661.92
Total due	<u>\$ 49,215.17</u>

KSV Restructuring Inc.
Equityline SPV Limited Partnership
Time Summary
For the Period March 1 to April 30, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	Overall responsibility	850	15.20	12,920.00
Mitch Vininsky	Overall responsibility	850	13.80	11,730.00
Tony Trifunovic	All aspects of the mandate	475	38.75	18,406.25
Other Staff and administration		210-260	2.15	497.00
Total fees			69.90	43,553.25

**ksv advisory inc.**

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INVOICE

Equityline SPV Limited Partnership
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

September 9, 2025

Invoice No: 4668
HST #: 818808768RT0001

Re: Equityline SPV Limited Partnership (the "Partnership")

For professional services rendered from May 1 to August 31, 2025 by KSV Restructuring Inc. in its capacity as receiver and manager (in such capacities, the "**Receiver**") without security, of all assets, undertakings and properties of the Partnership, acquired for, or used in relation to a business carried on by the Partnership, including all proceeds thereof (collectively, the "**Property**") appointed pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued on August 8, 2024 (the "**Receivership Order**"), including:

General Matters

- Corresponding extensively with Thornton Grout Finnigan LLP ("**TGF**"), the Receiver's counsel, Equitable Bank ("**EQB**"), the Partnership's senior secured creditor, and Aird and Berlis LLP ("**A&B**"), EQB's counsel, regarding all aspects of this mandate;
- Reviewing the Partnership's books and records, including, among other things, mortgage agreements, mortgage payment history, status of the mortgages and other reports related to the Property;
- [REDACTED]

Court Matters

- Preparing the Receiver's second report to Court dated May 5, 2025;
- Reviewing and commenting on the motion record of the Receiver dated May 5, 2025;
- Reviewing the endorsement of Justice Kimmel dated May 13, 2025;

- Reviewing A&B's letter to the Partnership's counsel dated May 20, 2025 regarding the alleged fraudulent mortgage in respect of the property located at 132 Swift Crescent (the "**Jank Mortgage**");
- [REDACTED]
- Preparing the Receiver's third report to Court;

Borrowers

- Communicating with mortgage borrowers by email regarding, among other things, the status of their mortgages and repayments;

Mortgage Portfolio

- Maintaining a schedule to track mortgage status, cumulative interest outstanding and payment history;
- [REDACTED];
- [REDACTED]
- Corresponding with Richmond Advisory Services ("**RAS**"), regarding property management matters, including site security and maintenance for the properties located at 15 Hooper Street, Guelph ("**15 Hooper**") and 12 Harewood Avenue, Scarborough ("**12 Harewood**");
- Reviewing offers for 15 Hooper and 12 Harewood, and corresponding with A&B and EQB regarding same;
- Preparing payout statements for the mortgages on 15 Hooper and 12 Harewood;
- Closing the sales of 15 Hooper and 12 Harewood on May 23 and June 3, 2025, respectively;
- Corresponding with the A&B regarding mortgage enforcement on the vacant properties located at 216 Bay Street, Ottawa and 475 Catherine Street, Ottawa;
- Arranging for RAS to conduct an occupancy inspection of the property at 267 Lawrence Street, Orillia;

Other

- [REDACTED]

- Providing periodic updates to EQB, including an interim statement of the Receiver's receipts and disbursements;
- preparing the Receiver's interim report pursuant to subsection 246(2) of the *Bankruptcy and Insolvency Act*;
- Maintaining the Receiver's case website;
- Dealing with banking matters;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees per attached time summary	\$ 36,531.25
HST	\$ 4,749.06
Total due	<u>\$ 41,280.31</u>

KSV Restructuring Inc.
Equityline SPV Limited Partnership
Time Summary
For the Period May 1 to August 31, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	Overall responsibility	850	7.50	6,375.00
Mitch Vininsky	Overall responsibility	850	22.00	18,700.00
Tony Trifunovic	All aspects of the mandate	475-500	20.50	9,806.25
Other Staff and administration		175-240	7.50	1,650.00
Total fees			57.50	36,531.25

**Please note that effective July 1, 2025, the hourly rate for Tony Trifunovic has increased from \$475 to \$500.*

This is Exhibit "B" referred to in the
Affidavit of Mitch Vininsky sworn before
me, this 19th day of September, 2025



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

Equityline SPV Limited Partnership

Time Summary

For the Period from August 8, 2024 to August 31, 2025

Personnel	Title	Hours	Billing Rate (\$ per hour)	Amount (\$)
Mitch Vininsky	Managing Director	123.10	750-850	96,775.00
Noah Goldstein	Managing Director	115.25	750-850	90,197.50
Tony Trifunovic	Manager	221.00	450-500	101,625.00
Other staff and administrative		32.25	150-260	6,728.00
Total fees		491.60		295,325.50
Average hourly rate				\$ 600.74

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

AFFIDAVIT OF MITCH VININSKY
(Sworn September 19, 2025)

THORNTON GROUT FINNIGAN LLP

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

Rebecca Kennedy (LSO# 61146S)

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

Derek Harland (LSO# 79504N)

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

Denna Jalili (LSO# 84976N)

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

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

APPENDIX “P”

**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 REBECCA KENNEDY
(Sworn September 19, 2025)**

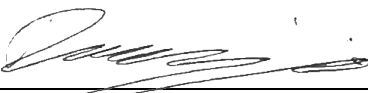
I, **REBECCA KENNEDY**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a lawyer qualified to practice law in the Province of Ontario and I am a partner in the firm of Thornton Grout Finnigan LLP (“**TGF**”), lawyers for KSV Restructuring Inc., in its capacity as Court-appointed receiver (the “**Receiver**”) of the Respondent herein and, as such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

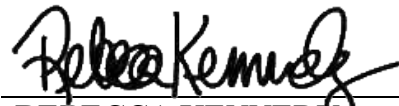
2. Attached hereto as Exhibit “**A**” are copies of detailed and redacted invoices (the “**Invoices**”) issued to the Receiver by TGF for fees and disbursements incurred by TGF in the course of this receivership proceeding for the period of May 24, 2024, to August 31, 2025 (the “**Fee Approval Period**”).

3. As evidenced by the Invoices attached at Exhibit “A”, in the course of the Fee Approval Period, TGF counsel, students and law clerks have expended a total of 354.20 hours in connection with this proceeding, and have incurred CAD \$268,515 in fees, CAD \$8,055.50 in disbursements and CAD \$35,954.23 in HST, for a total of CAD \$312,524.73.
4. Attached hereto as Exhibit “B” is a schedule summarizing the Invoices and the total billable hours charged.
5. Attached hereto as Exhibit “C” is a schedule summarizing the respective years of call and billing rates of each of the TGF lawyers who acted for the Receiver during the Fee Approval Period.
6. To the best of my knowledge, the rates charged by TGF in the course of this proceeding are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services.
7. The hourly billing rates outlined in Exhibit “C” to this affidavit are comparable to the hourly rates charged by TGF for services rendered in relation to similar proceedings.
8. I make this affidavit in support of a motion by the Receiver for, *inter alia*, approval of the fees and disbursements of the Receiver, including those of its counsel.

SWORN remotely via video conference by REBECCA KENNEDY, stated as being located in the City of Halifax, in the Province of Nova Scotia, before me in the City of Toronto, in the Province of Ontario, this 19th day of September, 2025, in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.


Commissioner for Taking Affidavits, etc.

DENNA JALILI
(LSO# 84976N)


REBECCA KENNEDY

This is Exhibit "A" referred to in the Affidavit of Rebecca Kennedy sworn by Rebecca Kennedy in the City of Halifax, in the Province of Nova Scotia before me, in the City of Toronto, in the Province of Ontario this 21st day of September, 2025 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely.*



A Commissioner for taking affidavits

DENNA JALILI
(LSO# 84976N)



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
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KSV Advisory Inc.
150 King Street West
Suite 2308, Box 42
Toronto, ON M5J 2W4

August 8, 2024

Invoice No. 41244
File No. 2252-002

Attention: Noah Goldstein

RE: Equityline SVP Limited Partnership

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: July 31, 2024

FEES

2024-05-29	Request from G. Kalkounis and attend to LP search regarding Equityline SVP Limited Partnership; confirm name of GP;	RGM	0.20
2024-05-30	Emails from and to N. Goldstein;	RK	0.20
2024-06-10	Prepare for and attend court hearing; review of materials; call with N. Goldstein; calls with M. Spence;	RK	3.30
2024-06-13	Attend court attendance; call with M. Spence; emails regarding court attendance;	RK	0.60
2024-06-17	Review of revised order; emails regarding same;	RK	0.30
2024-07-02	Email from A. Ho; review order;	RK	0.30
2024-07-03	Emails regarding order; emails regarding materials;	RK	0.40
2024-07-17	Review of respondent materials; emails regarding same;	RK	1.30
2024-07-18	Review and respond to email correspondence; prepare for and attend update call; emails to KSV; emails to R. English;	RK	0.60
2024-07-26	Review of supplemental motion records; emails regarding court hearing;	RK	1.60
2024-07-29	Review and respond to emails regarding court hearing;	RK	0.30
2024-07-30	Review of endorsement; emails regarding same;	RK	0.40

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rebecca Kennedy	9.30	975.00	9,067.50
Roxana Manea (Law Clerk)	0.20	375.00	75.00

Total FEES	\$9,142.50
GST/HST on Fees	\$1,188.53

DISBURSEMENTS

3% Admin Fee	274.28
Total DISBURSEMENTS	\$274.28
GST/HST on Disbursements	\$35.66

Total Fees & Disbursements	\$9,416.78
HST	\$1,224.19
Total	\$10,640.97

Thornton Grout Finnigan LLP



Per: Rebecca Kennedy

E. & O. E. 87042 1039 RT0001

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

Please note that all our accounts are rendered in Canadian Dollars. Payment can be made to us by:

1. *Cheque Payable to Thornton Grout Finnigan LLP or*

2. *Wire Transfer to:*

Account No.: 1000413
Transit No.: 02955
Institution No.: 003
Account Name: Thornton Grout Finnigan LLP
Address of Bank: 111 Yonge Street, Toronto, Ontario M5C 1W4
Name of Bank: Royal Bank of Canada
Swift Code: ROYCCAT2



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

KSV Advisory Inc.
150 King Street West
Suite 2308, Box 42
Toronto, ON M5J 2W4

September 23, 2024

Invoice No. 41426
File No. 2252-002

Attention: Noah Goldstein

RE: Equityline SVP Limited Partnership

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: August 31, 2024

FEES

2024-07-31	Emails regarding form of order; review of comments on same;	RK	0.60
2024-08-01	Emails and calls with N. Goldstein; review of form of receivership order; [REDACTED]	RK	0.90
2024-08-02	Further emails on form of order and attendance;	RK	0.40
2024-08-06	Emails from and to Aird & Berlis regarding form of order; review of form of order; emails regarding same;	RK	0.60
2024-08-07	Prepare for and attend court hearing; [REDACTED]; [REDACTED];	RK	1.60
2024-08-08	[REDACTED]; [REDACTED];	RK	0.40
2024-08-09	[REDACTED]; [REDACTED]; prepare for and attend call regarding file status;	RK	1.80
2024-08-11	Emails from and to N. Goldstein and S. Shchavyelyev;	RK	0.30
2024-08-12	Review and respond to email correspondence;	RK	0.30
2024-08-13	Review of correspondence and statement of claim; emails regarding PINS; review same; emails regarding meeting; emails from and to B Darlington;	RK	1.70
2024-08-14	[REDACTED] calls with N. Goldstein;	RK	0.20
2024-08-15	Emails to and from R. English; prepare for and attend call regarding litigation;	RK	1.20
2024-08-16	Conduct corporate search for R. Kennedy;	MR	0.20
2024-08-16	Review of materials; draft letter; revise same; review of letter from KSV; revise same; email to R. English; emails to KSV;	RK	3.10
2024-08-19	[REDACTED]; [REDACTED]; [REDACTED] email to T. Walman; email from B. Darlington and N. Goldstein;	RK	2.40

2024-08-20	Emails from D. Michaud and N. Goldstein; [REDACTED] [REDACTED] [REDACTED];	RK	1.10
2024-08-21	Review and respond to email correspondence; prepare for and attend call with T. Walman; call with R. English; update call with N. Goldstein; review and respond to email correspondence; review of emails and court documents; emails regarding same; further emails on notice of sale; further emails regarding notice of sale;	RK	4.10
2024-08-22	Emails from and to A. Robbins; calls with N. Goldstein; letter from J. Hamilton; further call with N. Goldstein; email to R. English;	RK	1.00
2024-08-23	[REDACTED] [REDACTED];	ALR	1.80
2024-08-23	Review and respond to email correspondence; review of letter; comments on same; review final letter;	RK	1.00
2024-08-24	[REDACTED] [REDACTED];	ALR	2.40
2024-08-25	[REDACTED] [REDACTED];	ALR	1.00
2024-08-26	Review of summary of cases; email to N. Goldstein regarding same; emails from and to R. English.	RK	0.60
2024-08-27	Locate and upload all documents to the DMS that relate to the Computershare claims, including statements of claim, notices of sale, etc.;	ALR	0.60
2024-08-27	Review and respond to email correspondence; prepare for and attend call with R. English;	RK	1.00
2024-08-28	Discussion w/ R. Kennedy re: next steps on the file and ta [REDACTED] [REDACTED];	ALR	0.60
2024-08-28	Sort through and begin organizing documents pertaining to Computershare claims;	ALR	0.90
2024-08-28	Read and summarize defences, counterclaims, and third party claims against Computershare in memo to R. Kennedy;	ALR	1.80
2024-08-28	Meeting with A. Robbins to discuss order; consider issues with same;	RK	0.80
2024-08-29	[REDACTED] [REDACTED];	ALR	0.60
2024-08-29	Email from and to N. Goldstein; email from S. Shchavyelyev;	RK	0.30

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rebecca Kennedy	25.40	975.00	24,765.00
Alexandra Robbins (Student)	9.70	425.00	4,122.50
Melanie De Los Reyes (Law Clerk)	0.20	375.00	75.00
Total FEES			\$28,962.50
GST/HST on Fees			\$3,765.13

DISBURSEMENTS

3% Admin Fee	868.88
Total DISBURSEMENTS	\$868.88
GST/HST on Disbursements	\$112.95

Total Fees & Disbursements	\$29,831.38
HST	\$3,878.08
Total	\$33,709.46

Thornton Grout Finnigan LLP
Per: Rebecca Kennedy

E. & O. E. 87042 1039 RT0001

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

Please note that all our accounts are rendered in Canadian Dollars. Payment can be made to us by:

1. *Cheque Payable to Thornton Grout Finnigan LLP or*
2. *Wire Transfer to:*

Account No.: 1000413
Transit No.: 02955
Institution No.: 003
Account Name: Thornton Grout Finnigan LLP
Address of Bank: 111 Yonge Street, Toronto, Ontario M5C 1W4
Name of Bank: Royal Bank of Canada
Swift Code: ROYCCAT2



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

KSV Advisory Inc.
150 King Street West
Suite 2308, Box 42
Toronto, ON M5J 2W4

October 4, 2024

Invoice No. 41551
File No. 2252-002

Attention: Noah Goldstein

RE: Equityline SVP Limited Partnership

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: September 30, 2024

FEES

2024-09-01	Review of materials from T. Walman; draft email to KSV and A&B regarding same;	RK	0.30
2024-09-02	Draft memo summarizing defences, counterclaims, and third party claims in relation to the Computershare mortgages;	ALR	2.30
2024-09-03	Complete memo summarizing defences, counterclaims, and third party claims in relation to the Computershare mortgages; send email to R. Kennedy re: same; call w/ R. Kennedy re: next steps on the file;	ALR	5.50
2024-09-03	Review and respond to email correspondence; prepare for and attend calls; discuss summaries and materials with A. Robbins;	RK	1.30
2024-09-04	Discussion w/ R. Kennedy re: next steps on the file;	ALR	0.60
2024-09-04	Check-in meeting with R. Kennedy and others; take notes re: same;	ALR	0.60
2024-09-04	Call w/ Rebecca Kennedy, Mitch Vininsky, Noah Goldstein, Kyle Plunkett, and Miranda Spence;	ALR	0.60
2024-09-04	Review and respond to email correspondence; review of titles; emails regarding same; review of instruments; prepare for and attend call with DLA; attend call with N. Goldstein; attend call with K. Plunkett, M. Spence and KSV;	RK	2.50
2024-09-05	Emails regarding Computershare writs; replies to same; email from and to T. Carsten; consider issues with materials; emails regarding letter; review of same; review of demand letter; various emails from and to KSV and A&B;	RK	2.20
2024-09-06	[REDACTED]	ALR	0.90
2024-09-06	Review of emails regarding demand; replies regarding same; [REDACTED]; reply from J. Hamilton; reply from S. Shchavyelyev; emails from and to K. Plunkett;	RK	0.80
2024-09-08	Review and respond to email correspondence; attend call with K. Plunkett;	RK	0.80
2024-09-09	[REDACTED]	ALR	1.60

2024-09-09	Instructions regarding Order; emails from and to A. Ho;	RK	0.40
2024-09-09	Emails regarding Services Corp. mortgage; replies regarding same; email from and to G. Adair; emails regarding materials;	RK	0.60
2024-09-10	Call with KSV and R. Kennedy;	ALR	0.50
2024-09-10	Review and respond to email correspondence; prepare for and attend call with N. Goldstein and M. Vininsky;	RK	0.70
2024-09-11	[REDACTED]	RK	2.00
2024-09-13	[REDACTED]	ALR	0.30
2024-09-13	[REDACTED]	RK	1.40
2024-09-16	[REDACTED]	ALR	0.60
2024-09-16	[REDACTED]	RK	1.50
2024-09-17	[REDACTED]	RK	4.00
2024-09-18	Review and respond to email correspondence; emails on letters; review same; discuss file with D. Harland; email to J. Hamilton; reply from same; emails from and to T. Walman; call with N. Goldstein; [REDACTED];	RK	1.60
2024-09-18	Discuss new file with R. Kennedy; exchange emails with T. Trifunovic regarding letters to borrowers; review background documentation; exchange emails with M. Vininsky regarding letters; draft template letter to borrowers; exchange emails with T. Trifunovic and M. Vininsky regarding same; finalize and coordinate delivery of letters to borrowers; review email from borrower;	DH	2.70
2024-09-19	Review and respond to email correspondence;	RK	0.40
2024-09-19	Coordinate courier of letters to borrowers; review letter from borrower's counsel; draft email to M. Vininsky regarding same;	DH	0.50
2024-09-23	Review of court materials; emails from R. English and KSV; replies to same; call with N. Goldstein; emails with J. Hamilton;	RK	2.20
2024-09-24	Review and respond to email correspondence; prepare for and attend call with R. English; emails with T. Walman; consider Report; [REDACTED] emails regarding same;	RK	1.20
2024-09-24	Draft email to N. Goldstein regarding borrower responses;	DH	0.10
2024-09-25	Review and respond to email correspondence; review of assignment of charges; emails regarding same; email to T. Carston;	RK	0.50
2024-09-26	Edit notice of motion; call with D. Harland regarding same; emails with R. Kennedy and D. Harland regarding same;	ALR	1.60
2024-09-26	Emails regarding payout statement; replies to same; various emails regarding court materials;	RK	1.10

2024-09-26	Exchange emails with T. Trifunovic regarding letters to borrowers; exchange various emails with R. Kennedy and A. Robbins regarding motion materials;	DH	0.50
2024-09-27	Make edits to notice of motion; email to D. Harland and R. Kennedy regarding same;	ALR	0.80
2024-09-27	[REDACTED]; emails regarding materials;	RK	0.60
2024-09-27	Revise Notice of Motion; exchange various emails with R. Kennedy and A. Robbins regarding same;	DH	0.70
2024-09-28	Revise Notice of Motion; draft emails to KSV and R. English regarding draft Notice of Motion;	DH	0.70
2024-09-30	[REDACTED] [REDACTED] [REDACTED];	ALR	2.10
2024-09-30	Review and respond to email correspondence; review of revised NOM; review of revised Report; further revisions to same;	RK	4.00
2024-09-30	[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	DH	2.80

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rebecca Kennedy	30.10	975.00	29,347.50
Derek Harland	8.00	600.00	4,800.00
Alexandra Robbins (Student)	18.00	425.00	7,650.00
Total FEES			\$41,797.50
GST/HST on Fees			\$5,433.68
DISBURSEMENTS			
3% Admin Fee			1,253.93
Total DISBURSEMENTS			\$1,253.93
GST/HST on Disbursements			\$163.01
	Total Fees & Disbursements		\$43,051.43
	HST		\$5,596.69
	Total		\$48,648.12

Thornton Grout Finnigan LLP



Per: Rebecca Kennedy

E. & O. E. 87042 1039 RT0001

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Account No.: 1000413

Transit No.: 02955

Institution No.: 003

Account Name: Thornton Grout Finnigan LLP

Address of Bank: 111 Yonge Street, Toronto, Ontario M5C 1W4

Name of Bank: Royal Bank of Canada

Swift Code: ROYCCAT2



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

KSV Advisory Inc.
150 King Street West
Suite 2308, Box 42
Toronto, ON M5J 2W4

November 28, 2024

Invoice No. 41714
File No. 2252-002

Attention: Noah Goldstein

RE: Equityline SVP Limited Partnership

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: October 31, 2024

FEES

2024-10-01	[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] draft order approving the report and activities of the receiver;	[REDACTED]	[REDACTED]
2024-10-01	[REDACTED] [REDACTED] [REDACTED] [REDACTED] review draft orders; exchange various emails with R. Kennedy and A. Robbins regarding motion record; review Notice of Motion;	DH	4.20
2024-10-01	Various emails regarding materials; discuss same with D. Harland and A. Robbins; review of all motion materials;	RK	3.10
2024-10-02	Final edits to motion materials; several emails with R. Kennedy, D. Harland, and N. Longmore regarding compilation of motion record and service; review and approve motion record; serve motion record upon the service list;	ALR	2.10
2024-10-02	Revise and finalize report; exchange various emails with R. Kennedy and A. Robbins regarding same; draft email to service list; review Notice of Motion; review draft orders; review final motion record;	DH	2.40
2024-10-02	Emails regarding materials and service;	RK	0.50
2024-10-02	Review and commission N. Longmore Affidavit of Service;	RC	0.10
2024-10-03	Send email to counsel at GRLLP with link to motion record of the Receiver;	ALR	0.10
2024-10-03	Exchange emails with A. Robbins regarding factum;	DH	0.20
2024-10-03	Review and respond to email correspondence; prepare for and attend calls; review of materials;	RK	1.10
2024-10-04	Speak to D. Harland regarding factum to be drafted for motion;	ALR	0.10

2024-10-04	Call with A. Robbins to discuss factum; review similar relief granted in prior orders;	DH	0.80
2024-10-05	Email from M. Vininsky; review attachment;	RK	0.20
2024-10-07	Begin drafting factum of the receiver for upcoming Oct 17 motion;	ALR	2.70
2024-10-07	Emails regarding insurance; [REDACTED]; emails on factum; [REDACTED]; replies to same;	RK	0.50
2024-10-07	[REDACTED] [REDACTED] [REDACTED]	DH	0.80
2024-10-08	Draft factum of the receiver for upcoming motion; email same to R. Kennedy and D. Harland for review;	ALR	3.30
2024-10-08	[REDACTED] [REDACTED]; replies to same;	RK	0.60
2024-10-09	Discuss content of factum with D. Harland; continue drafting factum; email D. Harland regarding same; further edits to factum; email D. Harland and R. Kennedy regarding same;	ALR	0.90
2024-10-09	Various emails on payments from T. Walman; various emails regarding funds from mortgage closings;	RK	0.90
2024-10-09	Review draft factum; draft email to A. Robbins regarding same;	DH	1.60
2024-10-10	Complete factual footnotes on factum; review supplemental report of the receiver; make edits to factum regarding same; email D. Harland and R. Kennedy regarding same;	ALR	2.80
2024-10-10	[REDACTED]; [REDACTED]; [REDACTED] [REDACTED] [REDACTED];	RK	1.30
2024-10-10	Review draft supplement to first report; exchange emails with A. Robbins and R. Kennedy regarding same; draft email to M. Vininsky regarding same; exchange emails with KSV regarding service;	DH	1.20
2024-10-11	Serve Supplement to the First Report upon service list via email;	ALR	0.20
2024-10-11	Emails regarding factum; review of same; emails regarding Ottawa property;	RK	0.80
2024-10-11	Finalize supplement to first report; exchange emails with A. Robbins regarding same; draft email to T. Trifunovic regarding materials on website;	DH	1.00
2024-10-14	Email R. Kennedy and D. Harland regarding the factum; make edits to same; serve same;	ALR	1.80
2024-10-14	Emails on factum; review of same; instructions regarding service of same; review of various emails regarding shareholder position;	RK	1.10
2024-10-14	Revise factum; exchange emails with R. Kennedy and R. English regarding same;	DH	0.80
2024-10-15	Work with N. Longmore to file Supplemental Report of the Receiver and Factum with the Court; review and respond to several emails from KSV and others; attend videoconference call with KSV and A&B regarding upcoming motion;	ALR	1.60
2024-10-15	Review and respond to email correspondence; review of summary of calls; emails regarding same; emails to and from J. Hamilton; review and revise comments on reply; review of responding materials;	RK	3.50

2024-10-15	Commission Affidavit of Service of N. Longmore;	RC	0.10
2024-10-15	[REDACTED];	DH	2.30
2024-10-16	Review several emails between TGF, KSV, and A&B; serve draft consent order upon the service list;	ALR	0.70
2024-10-16	[REDACTED];	RK	4.30
2024-10-16	[REDACTED];	DH	1.50
2024-10-17	Attend motion for expansion of the Receivership to include investigative powers; serve endorsement and order upon service list;	ALR	0.70
2024-10-17	Review of materials; review of factum; review of investigative receivership matters; prepare for and attend court hearing; review and respond to email correspondence;	RK	2.10
2024-10-17	Coordinate uploading materials to CaseLines; prepare Counsel Slip; exchange emails with Registrar regarding hearing; [REDACTED]; attend court hearing; draft email to A. Robbins regarding service of order;	DH	3.20
2024-10-18	Review and respond to email correspondence;	RK	0.50
2024-10-21	Review of Orders; emails regarding investigation;	RK	0.40
2024-10-22	[REDACTED];	ALR	0.60
2024-10-22	Review and respond to email correspondence; review of materials for examinations;	RK	2.30
2024-10-22	[REDACTED];	DH	1.40
2024-10-23	[REDACTED];	RK	1.00
2024-10-24	Attend call with client and A&B; complete chart summarizing enforcement steps taken in undefended mortgage claims; email to client and A&B regarding same; organize and compile court documents from mortgage claims and create ShareFile for circulation to client and A&B;	ALR	4.80
2024-10-24	[REDACTED];	RK	0.80
2024-10-24	[REDACTED];	DH	1.50
2024-10-29	[REDACTED] emails regarding file status;	RK	0.90
2024-10-30	[REDACTED];	RK	1.10
2024-10-31	Review several emails between M. Pedro and R. Kennedy;	ALR	0.20
2024-10-31	[REDACTED]; exchange emails with T. Trifunovic regarding same; research three month interest penalty;	DH	1.30

2024-10-31 Emails regarding discharge statement; emails regarding mortgage discharge; discuss same with Aird & Berlis; call to N. Goldstein; emails from and to T. Walman; RK 0.90

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rebecca Kennedy	27.90	975.00	27,202.50
Derek Harland	24.20	600.00	14,520.00
Alexandra Robbins (Student)	27.50	425.00	11,687.50
Rudrakshi Chakrabarti	0.20	500.00	100.00

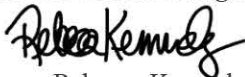
Total FEES	\$53,510.00
GST/HST on Fees	\$6,956.30

DISBURSEMENTS

3% Admin Fee	1,605.30
Total DISBURSEMENTS	\$1,605.30
GST/HST on Disbursements	\$208.69

Total Fees & Disbursements	\$55,115.30
HST	\$7,164.99
Total	\$62,280.29

Thornton Grout Finnigan LLP



Per: Rebecca Kennedy

E. & O. E. 87042 1039 RT0001

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Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

KSV Advisory Inc.
150 King Street West
Suite 2308, Box 42
Toronto, ON M5J 2W4

December 19, 2024

Invoice No. 41849
File No. 2252-002

Attention: Noah Goldstein

RE: Equityline SVP Limited Partnership

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: November 30, 2024

FEES

2024-11-01	Review emails relating to the status of various mortgages in the portfolio;	ALR	0.40
2024-11-01	Review and respond to email correspondence;	RK	0.20
2024-11-04	[REDACTED] [REDACTED] [REDACTED];	ALR	0.30
2024-11-04	[REDACTED];	RK	0.90
2024-11-04	Meeting with R. Kennedy and D. Harland;	SM	0.50
2024-11-04	[REDACTED] [REDACTED];	DH	0.60
2024-11-05	[REDACTED] [REDACTED]	ALR	0.40
2024-11-05	[REDACTED] [REDACTED]	RK	0.60
2024-11-06	[REDACTED];	RK	0.40
2024-11-11	Review and respond to email correspondence;	RK	0.40
2024-11-13	Exchange emails with R. Kennedy and KSV regarding call;	DH	0.20
2024-11-14	[REDACTED] [REDACTED];	DH	0.50
2024-11-15	Attend check-in call with A&B and KSV; circulate email to group regarding task list and next steps; draft letter to Terry Walman regarding unauthorized postponements and discharges; emails with D. Harland regarding same;	ALR	2.70
2024-11-15	Review and respond to email correspondence; prepare for and attend call with Receiver;	RK	1.00
2024-11-15	Attend weekly update call; discuss action items with A. Robbins; [REDACTED] [REDACTED] [REDACTED]	DH	1.40

2024-11-18	[REDACTED]	DH	0.60
	[REDACTED]		
	[REDACTED]		
	[REDACTED]		
2024-11-20	Review file for details of writ of execution to be withdrawn;	GO	0.80
2024-11-20	Preparing a draft requisition to the Brampton Sheriff's office to reassign writ # 23-1849; drafting letter to the Brampton Sheriff's office to withdraw the writ once reassigned; emailing drafts to D. Harland for review and approval;	CM	1.80
2024-11-21	Corresponding with D. Harland regarding the requisition to the Brampton Sheriff's office to reassign writ # 23-1849; revising same accordingly;	CM	1.30
2024-11-21	Exchange various emails with C. Macdonald regarding withdrawal of writ; review letter to Registrar; review requisition;	DH	0.80
2024-11-22	Review of email correspondence; review and revise letter;	RK	0.40
2024-11-22	Corresponding and speaking with the Brampton process server regarding the filing of the requisition to reassign writ # 23-1849 and withdraw same;	CM	0.40
2024-11-22	Sign requisition and letter to Registrar; draft email to C. Macdonald regarding same; draft email to R. Kennedy regarding security opinion;	DH	0.20
2024-11-25	Email R. Kennedy and G. Kalkounis regarding drafting of letter to Igor Demitchev on 22 Lord Roberts improper transfer of charge; draft said letter; email to R. Kennedy and D. Harland regarding same;	ALR	0.60
2024-11-26	Corresponding with the Brampton process server and D. Harland regarding the writ reassignment for writ # 23-1849 and the subsequent filing of the withdrawal for same;	CM	0.20
2024-11-26	Draft email to DLA regarding withdrawal of writ; exchange emails with C. Macdonald regarding same; call with DLA Piper regarding transfer of charges;	DH	0.80
2024-11-27	Emails regarding letter; emails and calls from and to I. Demitchev;	RK	0.50
2024-11-27	Exchange emails with R. Kennedy regarding letter to I. Demitchev; review various emails regarding same;	DH	0.30
2024-11-28	Discuss security opinion with D. Harland;	ALR	0.30
2024-11-28	Receiving confirmation of the withdrawal of Brampton writ # 23-1849; emailing D. Harland regarding same;	CM	0.20
2024-11-28	Review and respond to email correspondence; review of payout; review of transfer documents;	RK	0.90
2024-11-28	Exchange emails with C. Macdonald regarding withdrawal of writ; draft email to R. English and KSV regarding same; draft email to D. Stone regarding same;	DH	0.40
2024-11-29	Emails from and to N. Goldstein and T. Walman; emails regarding transfer of charge;	RK	0.50

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

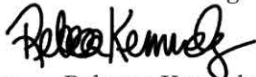
<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rebecca Kennedy	5.80	975.00	5,655.00
Scott McGrath	0.50	900.00	450.00
Derek Harland	5.80	600.00	3,480.00
Alexandra Robbins (Student)	4.70	425.00	1,997.50
Gail Oxtoby (Law Clerk)	0.80	425.00	340.00
Corrina Macdonald	3.90	300.00	1,170.00
Total FEES			\$13,092.50
GST/HST on Fees			\$1,702.03

DISBURSEMENTS

3% Admin Fee	392.78
Total DISBURSEMENTS	\$392.78
GST/HST on Disbursements	\$51.06

Total Fees & Disbursements	\$13,485.28
HST	\$1,753.09
Total	\$15,238.37

Thornton Grout Finnigan LLP



Per: Rebecca Kennedy

E. & O. E. 87042 1039 RT0001

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Institution No.: 003
Account Name: Thornton Grout Finnigan LLP
Address of Bank: 111 Yonge Street, Toronto, Ontario M5C 1W4
Name of Bank: Royal Bank of Canada
Swift Code: ROYCCAT2



Thornton Grout Finnigan LLP
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100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
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KSV Advisory Inc.
150 King Street West
Suite 2308, Box 42
Toronto, ON M5J 2W4

January 27, 2025

Invoice No. 42030
File No. 2252-002

Attention: Noah Goldstein

RE: Equityline SVP Limited Partnership

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: December 31, 2024

FEES

2024-12-02	Obtaining an Ontario LP Profile report and conducting an Ontario PPSA search on EquityLine SPV Limited Partnership LP; emailing results of same to A. Robbins;	CM	0.30
2024-12-02	Review precedent security opinions from D. Harland; review documents in the system and make list of required loan and security documents for security opinion; email D. Harland and R. Kennedy regarding same; email C. Macdonald regarding searches to be completed regarding the SPV; review searches completed by C. Macdonald;	ALR	1.60
2024-12-02	Various emails and calls with D. Harland and A. Robbins regarding security opinion;	RK	0.90
2024-12-02	Discuss security opinion with A. Robbins; exchange emails with A. Robbins regarding same;	DH	0.40
2024-12-03	Review of emails regarding transfer of charge; emails from Jamaican investor; further emails regarding transfer of charges;	RK	0.90
2024-12-05	Email A&B regarding loan and security documents needed to develop security opinion;	ALR	0.10
2024-12-05	Emails regarding security opinion; emails with T. Walman; replies to same;	RK	0.50
2024-12-05	Draft email to A. Robbins regarding security opinion;	DH	0.10
2024-12-11	Begin reviewing loan and security documents received from A&B;	ALR	0.40
2024-12-11	Review and respond to email correspondence;	RK	0.60
2024-12-17	Review of emails and materials regarding Ben Sinclair property; call with R. English; email to T. Walman;	RK	1.50
2024-12-17	[REDACTED]	DH	0.10
2024-12-17	[REDACTED]	ALR	2.20
2024-12-18	[REDACTED]	RK	0.40
2024-12-18	[REDACTED]	DH	0.40
2024-12-24	[REDACTED]	RK	0.40

2024-12-24 [REDACTED];

ALR 0.10

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rebecca Kennedy	5.20	975.00	5,070.00
Derek Harland	1.00	600.00	600.00
Alexandra Robbins (Student)	4.40	425.00	1,870.00
Corrina Macdonald (Law Clerk)	0.30	300.00	90.00

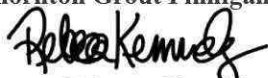
Total FEES	\$7,630.00
GST/HST on Fees	\$991.90

DISBURSEMENTS

3% Admin Fee	228.90
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Total DISBURSEMENTS	\$228.90
GST/HST on Disbursements	\$29.76

Total Fees & Disbursements	\$7,858.90
HST	\$1,021.66
Total	\$8,880.56

Thornton Grout Finnigan LLP


Per: Rebecca Kennedy

E. & O. E. 87042 1039 RT0001

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KSV Advisory Inc.
150 King Street West
Suite 2308, Box 42
Toronto, ON M5J 2W4

February 26, 2025

Invoice No. 42125
File No. 2252-002

Attention: Noah Goldstein

RE: Equityline SVP Limited Partnership

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: January 31, 2025

FEES

2025-01-06	Continue to review loan and security documents; begin drafting security opinion;	ALR	1.30
2025-01-07	Complete first draft of security opinion; email D. Harland and R. Kennedy regarding same;	ALR	2.00
2025-01-07	[REDACTED]	DH	0.10
2025-01-07	Review of emails regarding property 91 Seguin Street; emails regarding application of receivership; emails regarding calls; emails on security opinion;	RK	1.20
2025-01-08	Attend internal check-in meeting with R. Kennedy and D. Harland; draft and circulate agenda items to A&B and KSV team in advance of check-in meeting;	ALR	0.70
2025-01-08	Call with R. Kennedy and A. Robbins to discuss work streams; review and revise security opinion; discuss same with A. Robbins; draft email to R. Kennedy regarding same;	DH	3.40
2025-01-08	Review and respond to email correspondence; review of file status; attend internal TGF call regarding same; [REDACTED]; discuss agenda; email from and to J. Hamilton;	RK	1.60
2025-01-09	Speak to D. Harland regarding file; email C. Macdonald regarding PPSA and corporate searches to be conducted; draft memo outlining timeline of events regarding Ben Sinclair property; email D. Harland and R. Kennedy regarding same;	ALR	1.90
2025-01-09	Ordering Ontario Certified PPSA searches on EquityLine SPV Limited Partnership, EquityLine Mortgage Investment Corporation, EquityLine SPV GP Inc., and S. Shchavyelyev; obtaining an Ontario corporate profile report for EquityLine SPV GP Inc.; providing the profile report to A. Robbins and D. Harland;	CM	0.50
2025-01-09	Discuss security opinion with A. Robbins; draft email to C. Macdonald regarding searches;	DH	0.20
2025-01-09	Review of security and security opinion;	RK	2.20

2025-01-10	Receiving certified ppsa results for EquityLine SPV Limited Partnership, EquityLine Mortgage Investment Corporation, EquityLine SPV GP Inc., and S. Shchavyelyev; obtaining 3 instruments for York land titles; obtaining an updated parcel register for PIN 03419-1572; emailing same to D. Harland and A. Robbins;	CM	0.60
2025-01-10	Exchange emails with R. Kennedy regarding security opinion; review memo regarding documents sent by T. Walman; attend update call with KSV and A&B to discuss work streams; review documents sent by T. Walman; draft email to R. Kennedy regarding same;	DH	2.30
2025-01-10	Review of security; review of security opinion; review summary of Ben Sinclair property; attend call;	RK	2.50
2025-01-14	Review and respond to email correspondence; [REDACTED];	RK	0.70
2025-01-15	Review and respond to email correspondence;	RK	0.30
2025-01-20	Review of email and attachment from T. Walman;	RK	0.20
2025-01-22	[REDACTED] [REDACTED] [REDACTED]	DH	0.50
2025-01-23	[REDACTED] [REDACTED];	DH	0.30
2025-01-23	[REDACTED] [REDACTED] [REDACTED];	RK	1.10
2025-01-27	Exchange emails with S. Parsons regarding examinations;	DH	0.20
2025-01-30	Prepare for and attend call with S. Parsons to discuss examinations;	DH	1.00
2025-01-30	[REDACTED];	RK	0.30
2025-01-31	Various calls from I. Dimetchev; emails to TGF team regarding same;	RK	0.60

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rebecca Kennedy	10.70	1,025.00	10,967.50
Derek Harland	8.00	675.00	5,400.00
Alexandra Robbins (Student)	5.90	425.00	2,507.50
Corrina Macdonald (Law Clerk)	1.10	375.00	412.50

Total FEES	\$19,287.50
GST/HST on Fees	\$2,507.38

DISBURSEMENTS

3% Admin Fee	578.63
Total DISBURSEMENTS	\$578.63
GST/HST on Disbursements	\$75.22

Total Fees & Disbursements	\$19,866.13
HST	\$2,582.60
Total	\$22,448.73

Thornton Grout Finnigan LLP

Per: Rebecca Kennedy

E. & O. E. 87042 1039 RT0001

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Institution No.: 003

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Name of Bank: Royal Bank of Canada

Swift Code: ROYCCAT2

KSV Advisory Inc.
 150 King Street West
 Suite 2308, Box 42
 Toronto, ON M5J 2W4

March 27, 2025

Invoice No. 42257
File No. 2252-002

Attention: Noah Goldstein

RE: Equityline SVP Limited Partnership

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: February 28, 2025

FEES

2025-02-01	Draft email to R. Kennedy regarding call from I. Demichev; review voicemail from I. Demichev;	DH	0.20
2025-02-03	Call from I. Demichev; review of email from M. Harris; emails from and to N. Goldstein;	RK	0.70
2025-02-04	Emails regarding 33 Fieldside Drive; further emails on status of litigation; review of notice of application; review of affidavit	RK	1.80
2025-02-05	Emails from I. Demichev and R. English; replies to same; further emails on diligence;	RK	0.40
2025-02-05	[REDACTED];	DH	0.40
2025-02-06	Review and respond to email correspondence;	RK	0.30
2025-02-06	[REDACTED];	DH	0.40
2025-02-07	Review and respond to email correspondence;	RK	0.40
2025-02-10	[REDACTED];	DH	0.50
2025-02-11	[REDACTED]n;	DH	0.20
2025-02-11	[REDACTED];	RK	0.60
2025-02-12	[REDACTED]	DH	0.10
2025-02-18	Review of statement; review of cheque; review of emails;	RK	1.00
2025-02-19	Call with I. Demichev; call with KSV; draft email to counsel; emails from KSV and R. English regarding same;	RK	1.00
2025-02-20	Review of emails regarding 33 Fieldside; prepare for and attend calls regarding same; review of aide memoire; emails regarding same;	RK	1.90
2025-02-21	Further emails regarding 33 Fieldside Drive;	RK	0.40
2025-02-24	Review and respond to email correspondence; prepare for and attend call with counsel;	RK	0.40

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rebecca Kennedy	8.90	1,025.00	9,122.50
Derek Harland	1.80	675.00	1,215.00
Total FEES			\$10,337.50
GST/HST on Fees			\$1,343.88

DISBURSEMENTS

3% Admin Fee	310.13
Total DISBURSEMENTS	\$310.13
GST/HST on Disbursements	\$40.32

Total Fees & Disbursements	\$10,647.63
HST	\$1,384.20
Total	\$12,031.83

Thornton Grout Finnigan LLP



Per: Rebecca Kennedy

E. & O. E. 87042 1039 RT0001

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KSV Advisory Inc.
150 King Street West
Suite 2308, Box 42
Toronto, ON M5J 2W4

April 23, 2025

Invoice No. 42443
File No. 2252-002

Attention: Noah Goldstein

RE: Equityline SVP Limited Partnership

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: March 31, 2025

FEES

2025-03-12	Emails regarding case conference; [REDACTED]; call to N. Goldstein;	RK	0.60
2025-03-13	[REDACTED]	RK	0.60
2025-03-20	Emails regarding case conference; update regarding same;	RK	0.40
2025-03-24	Review and respond to email correspondence;	RK	0.40

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rebecca Kennedy	2.00	1,025.00	2,050.00
Total FEES			\$2,050.00
GST/HST on Fees			\$266.50

DISBURSEMENTS

3% Admin Fee	61.50
Total DISBURSEMENTS	\$61.50
GST/HST on Disbursements	\$8.00

Total Fees & Disbursements	\$2,111.50
HST	\$274.50
Total	\$2,386.00

Thornton Grout Finnigan LLP

Per: Rebecca Kennedy

E. & O. E. 87042 1039 RT0001

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Name of Bank: Royal Bank of Canada

Swift Code: ROYCCAT2

KSV Advisory Inc.
 150 King Street West
 Suite 2308, Box 42
 Toronto, ON M5J 2W4

May 28, 2025

Invoice No. 42608
File No. 2252-002

Attention: Noah Goldstein

RE: Equityline SVP Limited Partnership

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: April 30, 2025

FEES

2025-04-01	[REDACTED]	RK	0.40
2025-04-02	Emails to schedule call with OSC;	RK	0.30
2025-04-03	Review of email and update memorandum from KSV;	RK	0.30
2025-04-04	Review of order and amended issued notice of application; emails regarding same; prepare for and attend call with N. Goldstein and L. Harris;	RK	0.90
2025-04-07	Emails regarding examinations;	RK	0.30
2025-04-09	[REDACTED];	RK	0.20
2025-04-10	Review of email correspondence; review of motion record; emails from and to KSV; emails from and to A&B; consider issues with costs;	RK	1.30
2025-04-11	Review and respond to email correspondence; attend call with A&B;	RK	0.50
2025-04-11	Review and respond to email correspondence; prepare for and attend update call with A&B;	RK	0.50
2025-04-14	Emails from and to A. Fisher; call with A. Fisher; emails from and to KSV; review of information on company; attend call with stakeholder;	RK	1.20
2025-04-14	Obtain an [REDACTED]; provide same to R. Kennedy;	CM	0.20
2025-04-15	Further review of email correspondence;	RK	0.30
2025-04-21	Email from and to M. Vininsky;	RK	0.20
2025-04-22	Emails to and from B. Chung; [REDACTED] update email to KSV; email regarding Report;	RK	0.60
2025-04-23	Emails regarding MIC proceedings;	RK	0.20
2025-04-27	Email from M. Vininsky;	RK	0.10
2025-04-28	Review of Affidavit emails regarding same;	RK	0.40
2025-04-29	Emails to and from KSV and A&B;	RK	0.40

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rebecca Kennedy	8.10	1,025.00	8,302.50
Corrina Macdonald (Law Clerk)	0.20	375.00	75.00
Total FEES			\$8,377.50
GST/HST on Fees			\$1,089.08

DISBURSEMENTS

3% Admin Fee	251.33
Total DISBURSEMENTS	\$251.33
GST/HST on Disbursements	\$32.67

Total Fees & Disbursements	\$8,628.83
HST	\$1,121.75
Total	\$9,750.58

Thornton Grout Finnigan LLP


Per: Rebecca Kennedy

E. & O. E. 87042 1039 RT0001

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T 416.304.1616 F 416.304.1313

KSV Advisory Inc.
150 King Street West
Suite 2308, Box 42
Toronto, ON M5J 2W4

June 24, 2025

Invoice No. 42728
File No. 2252-002

Attention: Noah Goldstein

RE: Equityline SVP Limited Partnership

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: May 31, 2025

FEES

2025-05-01	Review and respond to email correspondence;	RK	0.60
2025-05-02	Prepare for and attend call with A&B and KSV; review of report; review of revisions to report from KSV;	RK	1.40
2025-05-05	Review and revise report; emails regarding same;	RK	1.00
2025-05-06	Receive and review email correspondence;	RK	0.20
2025-05-07	Email from and to M. Vininsky;	RK	0.20
2025-05-08	Review of emails; review of factum;	RK	0.40
2025-05-09	Receive and review email correspondence;	RK	0.40
2025-05-12	Emails from and to M. Spence; review of factum; emails regarding same;	RK	0.70
2025-05-13	Prepare for and attend court hearing; emails regarding same;	RK	1.00
2025-05-16	Email from M. Spence;	RK	0.10
2025-05-29	Email from N. Ranieri;	RK	0.10

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rebecca Kennedy	6.10	1,025.00	6,252.50
Total FEES			\$6,252.50
GST/HST on Fees			\$812.83

DISBURSEMENTS

3% Admin Fee	187.58
Total DISBURSEMENTS	\$187.58
GST/HST on Disbursements	\$24.39

Total Fees & Disbursements	\$6,440.08
HST	\$837.22
Total	\$7,277.30

Thornton Grout Finnigan LLP



Per: Rebecca Kennedy

E. & O. E. 87042 1039 RT0001

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KSV Advisory Inc.
150 King Street West
Suite 2308, Box 42
Toronto, ON M5J 2W4

July 28, 2025

Invoice No. 42919
File No. 2252-002

Attention: Noah Goldstein

RE: Equityline SVP Limited Partnership

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: June 30, 2025

FEES

2025-06-05	Email to and from KSV;	RK	0.20
2025-06-17	Email from M. Vininsky; email to T. Trifunovic; review of debenture; email to T. Trifunovic regarding same; review response;	RK	0.50
2025-06-24	Emails regarding Auton mortgage and litigation;	RK	0.20

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rebecca Kennedy	0.90	1,025.00	922.50
Total FEES			\$922.50
GST/HST on Fees			\$119.93

DISBURSEMENTS

3% Admin Fee	27.68
Total DISBURSEMENTS	\$27.68
GST/HST on Disbursements	\$3.60

Total Fees & Disbursements	\$950.18
HST	\$123.53
Total	\$1,073.71

Thornton Grout Finnigan LLP

Per: Rebecca Kennedy

E. & O. E. 87042 1039 RT0001

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Toronto, ON Canada M5K 1K7
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KSV Advisory Inc.
150 King Street West
Suite 2308, Box 42
Toronto, ON M5J 2W4

August 22, 2025

Invoice No. 42996
File No. 2252-002

Attention: Noah Goldstein

RE: Equityline SVP Limited Partnership

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: July 31, 2025

FEES

2025-07-03	Review email from B. Chung; [REDACTED]; emails regarding Auton mortgage;	RK	1.00
2025-07-04	Email from B. Pascutto;	RK	0.20
2025-07-10	Emails regarding Auton mortgage;	RK	0.20
2025-07-11	[REDACTED]; [REDACTED]; review correspondence with J. Hamilton; review materials regarding Jank mortgage; further emails on Auton mortgage;	RK	3.10
2025-07-14	Review Jank materials; review affidavit; review questions to Equityline; review responses; email to M. Vininsky; further email from Aird & Berlis; review same; email to B. Chung and M. Spence;	RK	4.40
2025-07-15	Review draft report regarding Jank mortgage; emails with R. Kennedy regarding same;	DH	0.90
2025-07-15	Further review of Jank materials; review email and draft response; emails with Aird & Berlis; email to D. Harland; review report; calls with M. Spence; call with G. Adair; calls to M. Vininsky;	RK	7.50
2025-07-16	Email R. Kennedy regarding court report;	DH	0.10
2025-07-16	Review revised report; call with counsel to Mr. Auton; review expert summary; call with M. Spence; [REDACTED]	RK	4.90
2025-07-17	Review of email correspondence; follow up email to G. Adair; call to G. Adair; review of revised Report;	RK	1.00
2025-07-18	Email from M. Vininsky; reply to same; email from and to G. Adair; call with G. Adair; emails from and to M. Vininsky; draft email to G. Adair; review changes to Report;	RK	1.80
2025-07-18	Revise report regarding Jank mortgage; emails with R. Kennedy and M. Vininsky regarding same;	DH	0.60
2025-07-22	Emails from and to M. Vininsky; emails from and to G. Adair;	RK	0.30
2025-07-23	[REDACTED];	DH	0.10

2025-07-23	Emails with M. Spence; emails with D. Harland;	RK	0.40
2025-07-25	Email from and to G. Adair; review of endorsement; draft email to KSV;	RK	0.60
2025-07-28	Emails from and to M. Spence; email from and to M. Vininsky; emails on report and relief;	RK	0.60
2025-07-29	Review file, including various application/motion records, email correspondences and court orders and endorsements; meeting with R. Kennedy and D. Harland regarding Jank discharge motion and other ancillary matter; initial review of draft security opinion; emails to trial coordinator regarding availability of Justice Kimmel;	DPJ	5.80
2025-07-29	Emails with R. Kennedy and D. Jalili regarding matter; attend meeting with R. Kennedy and D. Jalili to discuss motion;	DH	0.60
2025-07-29	Review and respond to email correspondence; prepare for and attend meeting with TGF team; emails regarding examination; emails from and to G. Adair;	RK	1.40
2025-07-30	Emails with M. Vininsky regarding motion;	DH	0.30
2025-07-30	Emails with the Court and TGF team regarding time; emails with G. Adair; emails with KSV;	RK	0.70
2025-07-30	Revise draft security opinion; request and review updated corporate and PPSA searches on credit parties and director of same; several internal correspondences regarding scheduling of Receiver's motion to discharge Jank Charge and other relief; instructions to S. Carey regarding preparation of Commercial List Request Form; revise and send same to R. Kennedy and D. Harland for review;	DPJ	5.20
2025-07-30	Obtain Ontario profile reports for Equityline SPV Limited Partnership, Equityline SPB GP Inc., Equityline Mortgage Investment Corporation, and Equityline Services Corp.; conduct Ontario PPSA searches for same and S. Shchavyelyev; provide same to D. Jalili;	CM	0.60
2025-07-31	Update request form with R. Kennedy comments and finalize same; send same to Commercial List; confirm October 6th date with Commercial List; advise R. Kennedy and D. Harland of same; continue to revise security opinion;	DPJ	3.80

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rebecca Kennedy	28.10	1,025.00	28,802.50
Derek Harland	2.60	675.00	1,755.00
Denna Jalili	14.80	575.00	8,510.00
Corrina Macdonald (Law Clerk)	0.60	375.00	225.00

Total FEES	\$39,292.50
GST/HST on Fees	\$5,108.03

DISBURSEMENTS

3% Admin Fee	1,178.78
Total DISBURSEMENTS	\$1,178.78
GST/HST on Disbursements	\$153.24

Total Fees & Disbursements	\$40,471.28
HST	\$5,261.27
Total	\$45,732.55

Thornton Grout Finnigan LLP

Per:  Rebecca Kennedy

E. & O. E. 87042 1039 RT0001

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

Please note that all our accounts are rendered in Canadian Dollars. Payment can be made to us by:

1. *Cheque Payable to Thornton Grout Finnigan LLP or*

2. *Wire Transfer to:*

Account No.: 1000413

Transit No.: 02955

Institution No.: 003

Account Name: Thornton Grout Finnigan LLP

Address of Bank: 111 Yonge Street, Toronto, Ontario M5C 1W4

Name of Bank: Royal Bank of Canada

Swift Code: ROYCCAT2

KSV Advisory Inc.
 150 King Street West
 Suite 2308, Box 42
 Toronto, ON M5J 2W4

September 19, 2025

Invoice No. 43178
File No. 2252-002

Attention: Noah Goldstein

RE: Equityline SVP Limited Partnership

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: August 31, 2025

FEES

2025-08-01	Obtain Ontario corporate profile report and conduct Ontario PPSA search results for EuityLine Financial Corp.; provide same to D. Jalili;	CM	0.30
2025-08-01	Continue with drafting security opinion; finalize same and send same to R. Kennedy and D. Harland;	DPJ	2.10
2025-08-01	Email from D. Jalili; review of revised opinion;	RK	0.80
2025-08-05	Emails from and to M. Spence; review responses from M. Vininsky; instructions on Report; review same;	RK	2.40
2025-08-06	Email from and to G. Adair; review of Harrison decision; emails regarding payout statements;	RK	0.60
2025-08-07	Emails regarding payouts;	RK	0.40
2025-08-08	Review of email correspondence; review of affidavits regarding Auton mortgage;	RK	2.00
2025-08-11	Email from and to D. Jalili and D. Harland;	RK	0.20
2025-08-11	Emails with R. Kennedy regarding draft report;	DH	0.20
2025-08-14	Review outline for Third Report provided by D. Harland; outline Third Report in light of same;	DPJ	0.20
2025-08-14	Draft outline for court report; emails with D. Jalili regarding same;	DH	0.50
2025-08-14	Emails regarding updated Report; replies to same; emails regarding enforcement; call with D. Harland;	RK	0.50
2025-08-15	[REDACTED]	DPJ	8.60
2025-08-15	Emails with D. Jalili regarding security opinion and court report;	DH	0.60
2025-08-15	Review of revised Report; [REDACTED];	RK	0.80
2025-08-19	Review and respond to email correspondence;	RK	0.30
2025-08-21	Emails with R. Kennedy and D. Harland concerning [REDACTED], draft Third Report and Security Opinion;	DPJ	0.20

2025-08-21	Emails and calls with D. Jalili; instructions on review of materials;	RK	0.50
2025-08-22	Amend Third Report in light of R. Kennedy comments; address R. [REDACTED]; amend draft security opinion in light of R. Kennedy comments; begin [REDACTED];	DPJ	4.60
2025-08-22	Emails with D. Jalili regarding security opinion;	DH	0.40
2025-08-22	Emails regarding Jank hearing; review of Monitor's Report; emails regarding same; review of security opinion; emails regarding same;	RK	3.30
2025-08-25	Finalize draft Third Opinion as well as redline to most recent version reviewed by client; email with D. Harland regarding same; send draft Third Opinion to client for review and approval;	DPJ	0.30
2025-08-25	Emails with D. Jalili regarding court report;	DH	0.20
2025-08-26	Review and respond to email correspondence; discuss [REDACTED] with D. Jalili;	RK	0.50
2025-08-26	Review of [REDACTED];	DPJ	2.40
2025-08-26	Email to client and R. Kennedy concerning hearing date and review of draft Third Report; meet with R. Kennedy regarding questions for Jank Motion, [REDACTED];	DPJ	0.20
2025-08-29	Continue review of [REDACTED]; review [REDACTED]; review [REDACTED]; draft summary of findings and opinion to R. Kennedy and D. Harland regarding same;	DPJ	5.50

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rebecca Kennedy	12.30	1,025.00	12,607.50
Derek Harland	1.90	675.00	1,282.50
Denna Jalili	24.10	575.00	13,857.50
Corrina Macdonald (Law Clerk)	0.30	375.00	112.50

Total FEES	\$27,860.00
GST/HST on Fees	\$3,621.80

DISBURSEMENTS

3% Admin Fee	835.80
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Total DISBURSEMENTS	\$835.80
GST/HST on Disbursements	\$108.65

Total Fees & Disbursements	\$28,695.80
HST	\$3,730.45
Total	\$32,426.25

Thornton Grout Finnigan LLP


Per: Rebecca Kennedy

E. & O. E. 87042 1039 RT0001

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

Please note that all our accounts are rendered in Canadian Dollars. Payment can be made to us by:

1. *Cheque Payable to Thornton Grout Finnigan LLP or*
2. *Wire Transfer to:*

Account No.: 1000413

Transit No.: 02955

Institution No.: 003

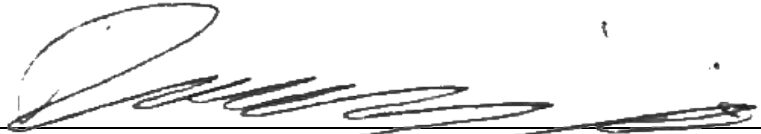
Account Name: Thornton Grout Finnigan LLP

Address of Bank: 111 Yonge Street, Toronto, Ontario M5C 1W4

Name of Bank: Royal Bank of Canada

Swift Code: ROYCCAT2

This is Exhibit "B" referred to in the Affidavit of Rebecca Kennedy sworn by Rebecca Kennedy in the City of Halifax, in the Province of Nova Scotia before me, in the City of Toronto, in the Province of Ontario this 19th day of September, 2025 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.

A handwritten signature in black ink, appearing to read 'Denna Jalili', is written over a horizontal line.

A Commissioner for taking affidavits

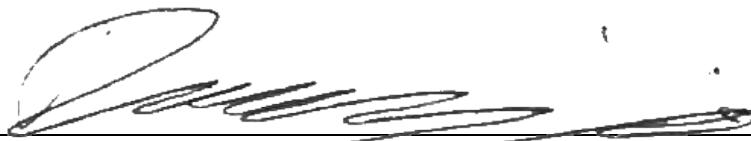
DENNA JALILI
(LSO# 84976N)

EXHIBIT “B”

Calculation of Average Hourly Billing Rates of
Thornton Grout Finnigan LLP
for the period May 29, 2024 to August 31, 2025

Invoice No. & Billing Period	Fees	Disbursements	HST	Total Hours	Average Hourly Rate	Total (Fees, Disb., HST)
41244 (period ended July 31, 2024)	\$ 9,142.50	\$ 274.28	\$ 1,224.19	9.50	\$ 962.37	\$ 10,640.97
41426 (period ended August 31, 2024)	\$ 28,962.50	\$ 868.88	\$ 3,878.08	35.30	\$ 820.47	\$ 33,709.46
41551 (period ended September 30, 2024)	\$ 41,797.50	\$ 1,253.93	\$ 5,596.69	56.10	\$ 745.05	\$ 48,648.12
41714 (period ended October 31, 2024)	\$ 53,510.00	\$ 1,605.30	\$ 7,164.99	79.80	\$ 670.55	\$ 62,280.29
41849 (period ended November 30, 2025)	\$ 13,092.50	\$ 392.78	\$ 1,753.09	21.50	\$ 608.95	\$ 15,238.37
42030 (period ended December 31, 2024)	\$ 7,630.00	\$ 228.90	\$ 1,021.66	10.90	\$ 700.00	\$ 8,880.56
42125 (period ended January 31, 2025)	\$ 19,287.50	\$ 578.63	\$ 2,582.60	25.70	\$ 750.49	\$ 22,448.73
42257 (period ended February 28, 2025)	\$ 10,337.50	\$ 310.13	\$ 1,384.20	10.70	\$ 966.12	\$ 12,031.83
42443 (period ended March 31, 2025)	\$ 2,050.00	\$ 61.50	\$ 274.50	2.00	\$ 1,025.00	\$ 2,386.00
42608 (period ended April 30, 2025)	\$ 8,377.50	\$ 251.33	\$ 1,121.75	8.30	\$ 1,009.34	\$ 9,750.58
42728 (period ended May 31, 2025)	\$ 6,252.50	\$ 187.58	\$ 837.22	6.10	\$ 1,025.00	\$ 7,277.30
42919 (period ended June 30, 2025)	\$ 922.50	\$ 27.68	\$ 123.53	0.90	\$ 1,025.00	\$ 1,073.71
42996 (period ended July 31, 2025)	\$ 39,292.50	\$ 1,178.78	\$ 5,261.27	46.10	\$ 852.33	\$ 45,732.55
43178 (period ended August 31, 2025)	\$ 27,860.00	\$ 835.80	\$ 3,730.46	41.30	\$ 674.58	\$ 32,426.26
TOTAL	\$ 268,515.00	\$ 8,055.50	\$ 35,954.23	354.20	\$ 758.09	\$ 312,524.73

This is Exhibit "C" referred to in the Affidavit of Rebecca Kennedy sworn by Rebecca Kennedy in the City of Halifax, in the Province of Nova Scotia before me, in the City of Toronto, in the Province of Ontario this 19th day of September, 2025 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.

A handwritten signature in black ink, appearing to read 'Denna Jalili', is written over a horizontal line.

A Commissioner for taking affidavits

DENNA JALILI
(LSO# 84976N)

EXHIBIT “C”

Billing Rates of Thornton Grout Finnigan LLP for the period May 29, 2024 to August 31, 2025

For the period of May 29, 2024 to December 31, 2024

	<u>Position</u>	<u>Rate</u>	<u>Year of Call</u>
Rebecca Kennedy	Partner	\$975.00	2009
Scott McGrath	Partner	\$975.00	2010
Derek Harland	Associate	\$600.00	2020
Rudrakshi Chakrabarti	Associate	\$500.00	2023
Alexandra Robbins	Student	\$425.00	-
Roxana Manea	Law Clerk	\$375.00	-
Melanie De Los Reyes	Law Clerk	\$375.00	-
Corrina Macdonald	Law Clerk	\$300.00	-

For the period of January 31, 2025 to August 31, 2025

	<u>Position</u>	<u>Rate</u>	<u>Year of Call</u>
Rebecca Kennedy	Partner	\$1,025.00	2009
Derek Harland	Associate	\$675.00	2020
Denna Jalili	Associate	\$575.00	2022
Alexandra Robbins	Student	\$425.00	-
Corrina Macdonald	Law Clerk	\$375.00	-

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

AFFIDAVIT OF REBECCA KENNEDY
(Sworn September 19, 2025)

THORNTON GROUT FINNIGAN LLP

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

Rebecca Kennedy (LSO# 61146S)

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

Derek Harland (LSO# 79504N)

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

Denna Jalili (LSO# 84976N)

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

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

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

**THIRD REPORT OF THE RECEIVER,
KSV RESTRUCTURING INC.
(SEPTEMBER 19, 2025)**

THORNTON GROUT FINNIGAN LLP

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

Rebecca Kennedy (LSO# 61146S)

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

Derek Harland (LSO# 79504N)

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

Denna Jalili (LSO# 84976N)

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

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