



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

May 13, 2026

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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

FIFTH REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER AND MANAGER

MAY 13, 2026

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 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.
3. On April 30, 2026, the Court granted an order (the “**MAP Approval Order**”) approving a protocol to adjudicate eight impugned mortgages (collectively, the “**Impugned Mortgages**”) that form part of the Property (the “**Mortgage Adjudication Protocol**”). A copy of the MAP Order is attached as **Appendix “B”**.
4. This fifth report (the “**Fifth Report**”) is filed by KSV in its capacity as Receiver.

1.1 Purpose of this Report

1. The purpose of this Fifth Report is to provide the Court with information in respect of the case conference scheduled by the Receiver for May 15, 2026, and, in particular:
 - a) provide an overview of certain issues relating to the mortgage with respect to Mr. Van Dijk and the property municipally known as 19 – 700 Paisley Road, Guelph, Ontario (the “**Van Dijk Property**”), one of the Impugned Mortgages, and the related litigation that is now subject to the Mortgage Adjudication Protocol; and
 - b) provide the basis for the Receiver’s motion for a tolling order to prevent the expiry of any limitation periods regarding Mr. Van Dijk’s mortgage and related litigation.

1.2 Restrictions

1. In preparing this Fifth Report, the Receiver has relied upon: (i) discussions and information provided by representatives of Equitable Bank; (ii) certain of the Debtor’s unaudited books and records; (iii) information provided by the Debtor and its principal, Sergiy Shchavyelyev; and (iv) the pleadings filed by the parties in the litigation related to the Van Dijk mortgage (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 Van Dijk Mortgage

1. There are eight Impugned Mortgages and the related litigation is now subject to the Mortgage Adjudication Protocol and the MAP Order. One such mortgage and litigation relates to Mr. Van Dijk and the Van Dijk Property.
2. On May 12, 2022, a residential mortgage was registered in favour of Computershare Trust Company of Canada (“**Computershare**”), as the previous custodian of the Debtor’s mortgages, against the Van Dijk Property (the “**Van Dijk Mortgage**”) in the principal amount of \$360,000.
3. There is currently \$466,152 outstanding under the Van Dijk Mortgage.

4. On September 21, 2023, a Statement of Claim (the “**SOC**”) was issued by the Debtor against Mr. Van Dijk to enforce the Van Dijk Mortgage beneficially held for the Debtor. A copy of the SOC is attached as **Appendix “C”**.
5. On May 16, 2024, Mr. Van Dijk filed a Statement of Defence (the “**SOD**”) and Counterclaim (the “**Counterclaim**”). A copy of the SOD and Counterclaim is attached as **Appendix “D”**.
6. On May 24, 2024, Mr. Van Dijk issued a Third Party Claim (the “**Third Party Claim**”) against the following parties: 2852874 Ontario Inc., 2799953 Ontario Inc., Danielle Harrison, Austin Acheson, Aid Almusri, Mortgage Maven Inc., Equityline SVP GP Inc. and Canada’s Choice Capital. A copy of the Third Party Claim is attached as **Appendix “E”**.
7. The Third Party Claim names Equityline SVP GP Inc.; however, this is likely meant to name Equityline SPV GP Inc. (the “**GP**”), the general partner of the Debtor.
8. The Receivership Order was granted prior to any Statement of Defence being filed with respect to the Counterclaim or any Third Party Claims. The Receivership Order has stayed the proceedings against the Property, the Debtor and the Receiver.
9. Pursuant to the MAP Order, the Van Dijk SOC was continued from Computershare to KSV, in its capacity as the Receiver of the Debtor. The Mortgage Adjudication Protocol and the MAP Order apply to the Van Dijk Mortgage and related litigation.

3.0 The Receiver’s Requested Relief

1. The Receiver’s counsel, Thornton Grout Finnigan LLP, has advised that the limitations period commenced on the date that the GP was served with the Third Party Claim.
2. The Receiver has been unable to confirm if or when the Third Party Claim was served on the GP. Assuming that the Third Party Claim was served on the date it was issued, there is a limitation period expiring on May 23, 2026, for the GP to file cross claims against the other third parties.
3. While the Receivership Order stays actions against the Property, the Debtor and the Receiver, it does not toll any applicable limitation periods.
4. The Receiver needs to take steps to preserve and protect the rights of the Debtor with respect to the Van Dijk Mortgage and related litigation. This requires the Receiver to defend against the Counterclaim and to have the GP defend the Third Party Claim and commence a cross claim against the other third parties. As set out above, the SOC has been continued in the name of KSV, in its capacity as the Receiver of the Debtor. Therefore, the Receiver can take steps to defend against the Counterclaim. However, the Third Party Claim named the GP, and not the Debtor.
5. While the Van Dijk Mortgage constitutes “Property” under the Receivership Order and is subject to same, the GP is not subject to the Receivership Order and KSV is not currently appointed over the GP. The Receiver cannot currently instruct counsel to defend the Counterclaim and commence cross claims on behalf of the GP.

6. Counsel to the Debtor and the EquityLine Group is Friedmans LLP. The Receiver has been unable to confirm if Friedmans LLP remains retained by the EquityLine Group and the GP in particular. In addition, the only director of the GP is Sergiy Shchavyelyev who has been unresponsive during all recent steps in these proceedings.
7. The Receiver is considering whether it needs to expand the Receivership Order to include the GP, which would need to be on notice to the GP, its sole director and former counsel to the Debtor.
8. There is an urgent need for the limitations period to be tolled while the Receiver considers the best approach to having the GP engaged.
9. The Receiver recommends that this Court grant an order tolling all limitations periods in respect of the Van Dijk litigation until further order of the Court so that the GP's participation can be resolved. In the Receiver's view, no party will be prejudiced by the granting of such an order as no steps have been taken in the proceedings and such an order would allow time for the GP's involvement to be adjudicated if a consent resolution amongst the parties cannot be achieved.

4.0 Conclusion

1. Based on the foregoing, the Receiver recommends that the Court make an Order tolling the limitations periods in respect of the Van Dijk litigation and granting ancillary relief.

* * *

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**