AlixPartners

June 12, 2026

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

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COURT FILE NUMBER: CV-22-00000329-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

COMPUTERSHARE TRUST COMPANY OF CANADA

Plaintiff/Defendant by Counterclaim

and

MARGARET ELLEN JANK, by her litigation guardian, PAULA FAZARI

Defendant/Plaintiff by Counterclaim

SIXTH REPORT OF
ALIXPARTNERS RESTRUCTURING, INC.
AS RECEIVER AND MANAGER

June 12, 2026

1.0 Introduction

1. Pursuant to an order issued by the Ontario Superior Court of Justice, Toronto (Commercial List) on August 8, 2024 (the "**Receivership Order**"), AlixPartners Restructuring, Inc.[1] ("**AlixPartners**") was appointed as the receiver and manager (in such capacity, the "**Receiver**"), without security, of all assets, undertakings and properties of EquityLine SPV Limited Partnership (the "**Debtor**") acquired for, or used in relation to, a business carried on by the Debtor, including all proceeds thereof. 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", a collection of entities that were previously in the business of funding residential mortgages. As of the date of this sixth report (the "**Sixth Report**"), the Debtor currently holds a portfolio of 19 mortgages with an estimated book value of $8.6 million (the "**Mortgage Portfolio**").

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

3. The Plaintiff to this action, Computershare Trust Company of Canada ("**Computershare**"), was the custodian of the Mortgage Portfolio, the beneficial interest of which was held by the Debtor. Pursuant to the Receivership Order, the assets, undertakings and properties of the Debtor are now under the power, possession and control of the Receiver. The Receivership Order explicitly included "all mortgages held in the name of the Debtor or held in the name of Computershare Trust Company of Canada…, as custodian for the Debtor" as part of the property the Receiver was appointed over.

4. The mortgage at issue in these proceedings (the "**Jank Mortgage**") is part of the Mortgage Portfolio and therefore subject to the receivership.

5. The registered charge securing the Jank Mortgage (the "**Jank Charge**") has since been deleted from title to the property of the Defendant (the "**Jank Property**") pursuant to an Order of the Honourable Justice Kimmel dated November 26, 2025 (the "**Discharge Order**"). The granting of the Discharge Order was based on the Receiver's recommendation to the Court that the Jank Charge constituted a "fraudulent instrument" as defined under the *Land Titles Act*, R.S.O. 1990, c. L.5 (the "**LTA**"). Attached hereto as **Appendix "B"** is a copy of the Discharge Order and corresponding Endorsement. Justice Kimmel did not decide whether the Defendant is nonetheless liable under the doctrine of equitable subrogation and equitable mortgage, as the issue was not before the Court.

6. The Jank Mortgage is one of eight mortgages in the Mortgage Portfolio (the "**Impugned Mortgages**") alleged by the respective mortgagor (the "**Objecting Mortgagors**") to be fraudulent and therefore not enforceable. To promote the efficient adjudication of the Impugned Mortgages, the Receiver sought an Order establishing a protocol (the "**Protocol**") governing the adjudication of the Impugned Mortgages. On April 30, 2026, the Honourable Justice Myers granted the Order (the "**Protocol Order**"). A copy of the Protocol Order is attached hereto as **Appendix "C**".

7. Other than the Jank Mortgage, the Protocol Order imposes a mandatory process within which the Impugned Mortgages are to be litigated. The Jank Mortgage is eligible for adjudication under the Protocol. It was not made mandatory given that, at the time of the Protocol Order, there had been certain endorsements of this Court governing the process for the Defendant's motion to dismiss, and the Receiver was mindful to avoid the risk of there being conflicting judicial decisions within the same proceeding.

1.1 Purposes of this Report

1. The purpose of this Report is to provide this Court with the background and context required to approve the application of the Protocol Order to the litigation involving the Jank Mortgage and to grant an order to continue the Computershare Action (as defined below) in the name of AlixPartners, solely in its capacity as receiver for the Debtor.

1.2 Restrictions

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

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

3. Copies of the Receiver's report and other materials filed with the Court are available on the Receiver's case website (the "**Website**"): https://www.ksvadvisory.com/experience/case/equityline.

2.0 Background

1. The Debtor is a limited partnership established under the laws of Ontario. Prior to the Receivership Order, the Debtor operated as a special purpose vehicle that held the beneficial interest in the mortgages comprising the Mortgage Portfolio and funded residential mortgages using funds advanced by EQB as warehouse lender. The Debtor subsequently defaulted on its obligations to EQB, leading to the application for the appointment of the Receiver. As of the date of the Receivership Order, the Debtor was indebted to EQB in the approximate amount of $10.1 million plus interest and costs.

2. Upon its appointment, the Receiver reviewed the Mortgage Portfolio and discovered at least eight mortgages that are the subject of fraud allegations by the Objecting Mortgagors. The allegations were raised either in pleadings filed in pre-receivership mortgage enforcement proceedings that were stayed by the Receivership Order or were asserted directly to the Receiver.

3. The structure of the EquityLine Group, the composition of the Mortgage Portfolio, and the Receiver's identification of the fraud allegations are addressed in greater detail in the First Report to Court dated October 2, 2024 and Second Report to Court dated May 5, 2025, available on the Website.

2.1 Partial Resolution of Defendant’s Claims of Fraud

Procedural History

1. The Defendant, Margaret Ellen Jank, is one of the Objecting Mortgagors.

2. On December 19, 2022, an action to enforce the Jank Mortgage and Jank Charge was commenced in the name of Computershare (the “**Computershare Action**”). The Receiver understands that this action is alleged to have been commenced by certain lawyers without the knowledge or consent of Computershare. Ms. Jank defended the Computershare Action.

3. On July 19, 2024, Ms. Jank commenced a separate action against the Debtor, among others (the “**Jank Action**”). The Jank Action was stayed by the Receivership Order.

4. In April 2025, Ms. Jank brought a motion to lift the stay of proceedings and continue with the Jank Action. Pursuant to the Endorsement of Justice Kimmel dated May 13, 2025, rather than lift the stay of proceedings, the Court directed that the allegations of Ms. Jank be adjudicated within the receivership proceedings. The Court further directed that the Receiver investigate Ms. Jank’s allegations in accordance with the process set out in the Endorsement, attached hereto as **Appendix “D”.**

5. The Receiver investigated the matters and determined that, based on the evidence before it, the Jank Mortgage likely constituted a “fraudulent instrument” under the LTA, and should be deleted from title to the Jank Property. The basis for the Receiver’s determination was the expert reports that concluded Ms. Jank’s signatures on key documents for the Jank Charge were forged. The basis for the Receiver’s conclusion is set out in the Third Report dated September 19, 2025, available on the Website.

6. The Receiver subsequently brought a motion for an Order directing the Land Registrar to delete the Jank Mortgage pursuant to s. 57(13) of the LTA. The motion was adjourned to give the title insurer, LAWPRO, more time to investigate the matter. Ultimately, LAWPRO took no position on the Receiver’s motion to have the Jank Charge deleted. On November 26, 2025, the Jank Charge was deleted pursuant to the Discharge Order.

Unresolved Claims of Equitable Mortgage and Subrogation

7. The Discharge Order was made based on the finding that the mortgage documents connected with the Jank Charge were forged, and therefore fit the narrow definition of “fraudulent instrument” under the LTA. The evidence established that, on a balance of probabilities, Ms. Jank’s signature was forged on key mortgage documents. There was no finding as to whether Ms. Jank nonetheless benefitted from the receipt of the funds advanced to her under the Jank Mortgage, and therefore liable to the Debtor under the doctrines of equitable mortgage and subrogation.

8. The dismissal of the Computershare Action, at this stage, would materially harm the estate of the Debtor, as any potential claim the Debtor has against Ms. Jank for equitable mortgage and subrogation would likely be statute-barred without being definitively adjudicated on the merits.

3.0 The Protocol Order and Ms. Jank

1. As set out above, in addition to Ms. Jank, there are seven other Objecting Mortgagors who allege fraud in respect of their Impugned Mortgage.

2. The complexity of the claims, together with the needs of the Objecting Mortgagors, many of whom are elderly, for an expedient and cost-effective resolution of their claims necessitated the imposition of a mortgage adjudication protocol to govern the adjudication of the Impugned Mortgages.

3. On April 30, 2026, Justice Myers granted the Protocol Order, setting out the mandatory Protocol governing the claims of each Objecting Mortgagor other than Ms. Jank. The main aspects of the Protocol include:

   a) **Orders to continue:** each pre-receivership action (the "**Protocol Proceedings**") that was commenced in Computershare's name on behalf of the Debtor and against the Objecting Mortgagor will substitute AlixPartners (formerly KSV Restructuring Inc.) as the Plaintiff;

   b) **Pleading amendment**: parties to a Protocol Proceeding have the right to amend pleadings on deemed consent within 30 days of the Protocol Order;

   c) **Delivery of Affidavit of Documents**: parties are to deliver affidavits of documents within 30 days of pleadings being amended;

   d) **Mandatory mediation**: parties are to attend mandatory mediation; and

   e) **Discovery and summary trial:** if mediation is unsuccessful, the parties proceed to discovery and summary trial in accordance with the protocols established at a pre-trial case conference.

4. Ms. Jank is listed as an "Eligible Mortgagor" in Schedule "B" to the Protocol Order. Ms. Jank was not mandated to participate in the Protocol out of concern that any such Order to do so might conflict with the existing Orders of this Court setting out the timetable for Ms. Jank's motion to dismiss the Computershare Action. Accordingly, the Receiver believes it would be more prudent to ensure that Ms. Jank was made eligible to participate in the Protocol, and that any such Order requiring that the Computershare Action proceed in accordance with the Protocol be made by this Court.

5. In the Receiver's view, this Court should direct that the Computershare Action be governed by the Protocol, for the following reasons:

a) The Debtor's estate will be irreparably prejudiced if the Computershare Action is dismissed, as its claims for equitable mortgage and subrogation will be permanently barred under the *Limitations Act* (Ontario) without first being adjudicated on the merits;

b) The application of the Protocol to the Computershare Action will immediately release Computershare from any further involvement, as the proceeding will continue with the Receiver as Plaintiff; and

c) The application of the Protocol will not preclude Ms. Jank from pursuing her motion for costs as against counsel that purportedly acted for Computershare in respect of this proceeding.

6. In addition, the Receiver seeks an order to continue the Computershare Action in its name and solely in its capacity as Receiver, which is consistent with the Protocol.

4.0 Conclusion and Recommendation

1. The Receiver disagrees that the Computershare Action should be dismissed but otherwise takes no position on the relief sought by the Defendant.

2. The Receiver respectfully recommends that this Honourable Court direct that the Computershare Action be governed by the Protocol and that it continue in the name of the Receiver.

* * *

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

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

Appendix “A”

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

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	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, whichis 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.

Kimmel J.

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:

EQUITABLE BANK and **EQUITYLINE SPV LIMITED PARTNERSHIP**

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)
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Miranda Spence (LSO # 60621M)
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Email: mspence@airdberlis.com

Lawyers for Equitable Bank

Appendix “B”

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

EQUITABLE BANK

Applicant

\- and -

EQUITYLINE SPV LIMITED PARTNERSHIP

Respondent

ORDER
(Rectification of Land Titles Register)

THIS MOTION made by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and properties of EquityLine SPV Limited Partnership for, *inter alia*, an order directing the Land Registrar for LRO No. 61 to rectify the register by deleting instruments bearing Instrument Numbers WC674138, WC674142, WC686902 and WC686903 from title to the property municipally known as 132 Swift Crescent, Guelph, Ontario and legally described under PIN 71493-1567 (LT) as Lot 33, Plan 61M59, Guelph, was heard by videoconference on October 6, 2025 and November 26, 2025 at the courthouse located at 330 University Avenue, Toronto, Ontario.

ON READING the Third Report of the Receiver dated September 19, 2025, and on hearing the submissions of counsel for the Receiver and counsel to such other parties as reflected in the Participant Information Form dated October 6, 2025, no one else appearing for any other person on the Service List, although duly served as appears from the lawyer's certificates of service of Denna Jalili dated September 19, 2025, and September 30, 2025.

AND UPON being advised that TitlePLUS takes no position on the Receiver's motion.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Motion Record of the Receiver be and is hereby validated, such that this motion was properly returnable on October 6, 2025 and November 26, 2025, and hereby dispenses with further service thereof.

JOINDER OF THE DIRECTOR OF TITLES

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

RECTIFICATION OF LAND TITLES SYSTEM REGISTER

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

(a) Charge bearing Instrument Number WC674138 registered on May 27, 2022, from title to the property municipally known as 132 Swift Crescent, Guelph, Ontario and legally described under PIN 71493-1567 (LT) as Lot 33, Plan 61M59, Guelph;

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

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

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

GENERAL

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

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

Jessica Kimmel

Digitally signed by Jessica Kimmel
Date: 2025.11.26 12:39:17 -05'00'

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 at Toronto

ORDER
(Rectification of Land Titles Register)

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

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Denna Jalili (LSO# 84976N)
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Email: djalili@tgf.ca

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

Appendix “C”

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

IN THE MATTER OF THE RECEIVERSHIP OF EQUITYLINE SPV LIMITED PARTNERSHIP

B E T W E E N:

EQUITABLE BANK

Applicant

\- and -

EQUITYLINE SPV LIMITED PARTNERSHIP

Respondent

ORDER

THIS MOTION, made by KSV Restructuring Inc. ("**KSV**") in its capacity as Court-appointed receiver and manager (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and properties of EquityLine SPV Limited Partnership ("**EquityLine**") for approval of the Mortgage Adjudication Protocol (as defined below), was heard this day at 330 University Avenue, Toronto, Ontario.

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

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

SERVICE

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

APPROVAL OF THE MORTGAGE ADJUDICATION PROTOCOL

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

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

ELIGIBILITY

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

CONTINUANCE OF THE PROTOCOL PROCEEDINGS

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

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

F.L. Myers J.

Justice FL Myers

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

SCHEDULE "A"

Mortgage Adjudication Protocol

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

SCHEDULE “B”

Eligible Mortgagors

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

SCHEDULE "C"

Protocol Proceedings

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

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

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

SCHEDULE "D"

Protocol Proceedings as Continued

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

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

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

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 at Toronto

ORDER

(Approval of Mortgage Adjudication Protocol)

THORNTON GROUT FINNIGAN LLP
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Email: djalili@tgf.ca

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

Appendix “D”

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;

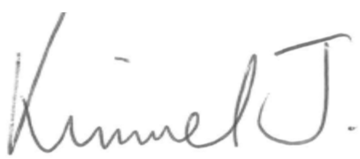
b. the Receiver will review the Debtor’s books and records relating to the Jank Mortgage, together with the documents provided by Ms. Jank in support of the Jank Request, in a reasonable and proportionate manner;

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.



KIMMEL J.
May 16, 2025