



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

COURT FILE NO.: CV-24-00723780-00CL & CV-  
25-00740691-00CL

DATE: May 20 2025

NO. ON LIST: 3 & 4

TITLE OF PROCEEDING: 2106580 ONTARIO INC. et al v. GREEN WORLD CONSTRUCTION INC.  
BEFORE: JUSTICE CAVANAGH

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party:**

Name of Person Appearing	Name of Party	Contact Info
Marc Wasserman Marleigh Dick Jason Levin Dave RosenBlat	2106580 Ontario Inc and Osmington (Wood Street) Inc.	mwasserman@osler.com mdick@osler.com jlevin@osmington.com drosenblat@osler.com

**For Defendant, Respondent, Responding Party:**

Name of Person Appearing	Name of Party	Contact Info
Viktor Nikolov	Green World Construction Inc.	vnikolov@rossnasseri.com

**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
Jordan Wong	KSV Restructuring Inc (Proposed Receiver)	jwong@ksvadvisory.com

**ENDORSEMENT OF JUSTICE CAVANAGH:**

- [1] This application is brought by 2106580 Ontario Inc. ("2106580") and Osmington (Wood Street) Inc. ("Osmington", and together with 2106580, the "Applicants") seeking an order (the "Receivership Order") appointing a receiver over certain real property belonging to

Green World Construction Inc. ("Green World" or the "Debtor") pursuant to s. 243(1) of the *Bankruptcy and Insolvency Act*, (the "BIA") and s. 101 of the *Courts of Justice Act* (the "CJA").

- [2] The Applicants are the senior secured lenders of Green World, a real estate development company which is currently engaged in developing a residential development project (the "Project") on certain real property located in Ontario (the "Property"). In connection with the Project, the Applicants provided vendor take-back mortgage financing (the "VTB") to Green World, which is secured by a first ranking mortgage on the Property.
- [3] Green World has repeatedly defaulted on payments owing under the VTB. While the Applicants have attempted to reach a consensual resolution, Green World has continued to fail to make required payments under the VTB, and has failed to obtain alternate financing. Owing to these repeated defaults, the Applicants have issued two demand letters to Green World for the payment of indebtedness owing under the VTB. In spite of the issuance of the demand letters, the VTB remains in default.
- [4] The Applicants therefore seek the Receivership Order, which will, among other things:
  - a. appoint KSV Restructuring Inc. ("KSV") as receiver and manager (in such capacities, the "Receiver"), without security, of the Property;
  - b. grant a first ranking super priority charge (the "Receiver's Charge") over the Property in favour of the Receiver and the Receiver's counsel to secure their fees and disbursements in respect of these proceedings; and
  - c. grant a second-ranking super-priority charge (the "Receiver's Borrowings Charge") over the Property in order to fund the exercise of the powers and duties conferred upon the Receiver pursuant to the proposed Receivership Order.
- [5] Green World has previously consented to the appointment of a receiver. At the hearing, Green World was represented. It does not oppose the requested order.
- [6] I am satisfied that the appointment of the Receiver will provide the stability, structure, and supervision needed to preserve the value of the Property for the benefit of Green World's stakeholders.
- [7] I am satisfied that it is just and convenient for a receiver to be appointed. In this respect, I accept the submissions at para. 30 of the Applicants' factum.
- [8] Order to issue in form of order signed by me today.