



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

**COURT FILE NO.: CV-25-00740691-00CL**

**NO. ON LIST: 3**

**TITLE OF PROCEEDING: 2106580 ONTARIO INC. et al v. GREEN WORLD CONSTRUCTION INC.**

**BEFORE: JUSTICE CAVANAGH**

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**PARTICIPANT INFORMATION**

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

<b>Name of Person Appearing</b>	<b>Name of Party</b>	<b>Contact Info</b>
Jeff Larry	Counsel to the applicant	jeff.larry@paliarcroland.com
Dave Rosenblat	Counsel to the applicant, Osmington	drosenblat@osler.com

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

<b>Name of Person Appearing</b>	<b>Name of Party</b>	<b>Contact Info</b>

**For Other, Self-Represented:**

<b>Name of Person Appearing</b>	<b>Name of Party</b>	<b>Contact Info</b>
Alexander Soutter	Lawyer for the purchaser, Aggregated Investments Inc.	asoutter@tgf.ca
Viktor Nikolov	Lawyer for the debtor, Green World Construction	vnikolov@rossnasseri.com
Noah Goldstein	Lawyer for the receiver, KSV Construction	ngoldstein@ksvadvisory.com
Jordan Wong	Lawyer for the receiver, KSV Construction	jwong@ksvadvisory.com

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## **ENDORSEMENT OF JUSTICE CAVANAGH:**

- [1] KSV Restructuring Inc., in its capacity as receiver and manager (the "Receiver") of property comprised of three adjacent properties of vacant, undeveloped land in Barrie, Ontario, located at 175-199 Essa Road, Barrie and 50 Wood Street, Barrie (the "Property"), brings this motion following the conclusion of a court- approved sale process (the "Sale Process"). The Sale Process, which featured a court- approved stalking-horse bidder, generated no bids other than the stalking horse. As a result, the Receiver now seeks an approval and vesting order and a distribution order.
- [2] The relief sought is supported by both of the Property's mortgagees. No one appeared to oppose the motion.
- [3] The facts are set out in the Receiver's Second Report to the Court dated October 16, 2025 (the "Second Report").
- [4] By order dated September 12, 2025, Justice Steele approved the Sale Process, and the use of a stalking horse agreement of purchase and sale with Aggregated Investments Inc. as the stalking horse bid.
- [5] The Receiver is also seeking a distribution order which, among other things, would approve:
  - a. the payment of the fees of the Receiver and its legal counsel in the amounts of \$163,635.75 and \$32,892.50, respectively (excluding disbursements and HST);
  - b. a distribution to Osmington of the net proceeds of the transaction up to the amount owing as secured by its mortgage charge (the "Osmington Distribution"); and
  - c. the activities of the Receiver as described in the Second Report.
- [6] The Receiver is not seeking a discharge at this time.
- [7] I am satisfied that the *Soundair* factors are satisfied and that the sale should be approved. I accept the submissions in the Receiver's factum, at para. 18.
- [8] I am satisfied that the requested distribution order should be made. I am satisfied that the activities and the fees of the Receiver and its counsel should be approved.
- [9] Orders to issue in forms of Orders signed by me today.