

Court File Number: CV-21-2782563

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

In the Matter of... Mahal Venture Capital Inc.
Plaintiff(s)

AND

Defendant(s)

Case Management Yes No by Judge: McEWENT

Counsel	Telephone No:	Facsimile No:
(see counsel slip)		

- Order Direction for Registrar (No formal order need be taken out)
- Above action transferred to the Commercial List at Toronto (No formal order need be taken out)
- Adjourned to: _____
- Time Table approved (as follows):

The endorsement shall go as per Schedule A attached. The parties have consented to the relief in the first 3 paragraphs (as numbered by me) and agreed to the wording of the endorsement in mine regard.

Counsel for the Trustee advises that counsel for the Developer has reviewed the language in para 2 and has

9 March 22
Date

McEwent
Judge's Signature

Additional Pages two

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Judges Endorsment Continued

approved it. The Developer has not
attended today.

Mr Godard, given his limited retainer,
did not have instructions vis a vis
para 4. I approved it in any
event, given the relief sought is
administrative in nature, and is
sensible.

MEJ

Schedule A

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE BANKRUPTCY OF MAHAL VENTURE
CAPITAL INC., OF THE CITY OF BRANTFORD, IN THE PROVINCE OF
ONTARIO**

Endorsement of Justice McEwen

March 9, 2022

M
1

The motion commenced by Santokh Mahal (“**Mr. Mahal**”) by Notice of Motion dated January 20, 2022, seeking, among other things, a declaration that the property acquired by Mahal Venture Capital Inc. (“**Mahal VC**”), as purchaser, pursuant to an agreement of purchase and sale between it and Aquabella Bayside Toronto Inc., as vendor, dated August 3, 2017 (the “**APS**”) is held in trust for the benefit of Mr. Mahal and is not divisible among creditors of Mahal VC (the “**Mahal Motion**”) has been abandoned by Mr. Mahal, with the consent of KSV Restructuring Inc., in its capacity as licenced insolvency trustee of Mahal VC (the “**Trustee**”). Mr. Mahal’s obligation to deliver a notice of abandonment pursuant to Rule 37.09(1) is hereby dispensed with, but Rule 37.09 shall otherwise be applicable to the Mahal Motion.

M
2

As between the Trustee and Mr. Mahal, all right, title and interest in and to (a) the APS, (b) the condominium municipally known as Suite GPH1, 118 Merchants’ Wharf, Toronto, Ontario, and (c) all deposits paid by Mahal VC under the APS ((a) through (c), collectively, the “**Condominium Property**”) are property of Mahal VC which has vested in the Trustee and constitutes property divisible among Mahal VC’s creditors in accordance with the *Bankruptcy and Insolvency Act* (Canada), and the Condominium Property is not held in trust by Mahal VC for Mr. Mahal or Jesse Mahal.

M
3

The issue of costs of the Mahal Motion is hereby adjourned *sine die*. If the parties cannot agree on costs, I can be spoken to at a brief case conference to discuss further steps.

M
4

This matter is hereby transferred to the Commercial List, and any future motions in these proceedings may be brought in the Commercial List, before me or another Judge of the Commercial List. All files in these proceedings maintained by the Bankruptcy Court shall be transferred to the Commercial List, and the Trustee is hereby authorized but not directed to request such a transfer.

M