



SUPERIOR COURT OF JUSTICE

**COUNSEL/ENDORSEMENT SLIP**

COURT FILE NO.: CV-23-00699067-00CL

DATE: 18-MAY-2023

NO. ON LIST: 1

TITLE OF PROCEEDING: MERIDIAN CREDIT UNION LIMITED v. STATEVIEW HOMES  
(ELM&CO) INC. et al.

BEFORE: JUSTICE PENNY

**PARTICIPANT INFORMATION**

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

| Name of Person Appearing | Name of Party                 | Contact Info   |
|--------------------------|-------------------------------|--|
| Vern Dare                | Meridian Credit Union Limited | <a href="mailto:vdare@foglers.com">vdare@foglers.com</a> |
|                          |                               |  |
|                          |                               |  |

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

| Name of Person Appearing     | Name of Party                                      | Contact Info   |
|------------------------------|--|--|
| James Renihan; Jennifer Stam | Stateview Homes (ELM&CO) Inc.                      | <a href="mailto:james.renihan@nortonrosefulbright.com">james.renihan@nortonrosefulbright.com</a> ;<br><a href="mailto:jennifer.stam@nortonrosefulbright.com">jennifer.stam@nortonrosefulbright.com</a> |
| Martin Kaplan                | Bergo Investments, MCO Management, Tony Karamitsos | <a href="mailto:mkaplan@foglers.com">mkaplan@foglers.com</a>   |
|                              |  |  |

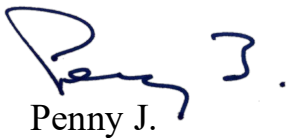
**For Other, Self-Represented:**

| Name of Person Appearing | Name of Party                                  | Contact Info   |
|--------------------------|--|--|
| Jeff Larry               | The Proposed Receiver, KSV                     | <a href="mailto:Jeff.larry@paliareroland.com">Jeff.larry@paliareroland.com</a> |
| Eric Golden              | The Second Mortgagee, Dorr Capital Corporation | <a href="mailto:egolden@blaney.com">egolden@blaney.com</a>                     |
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**ENDORSEMENT OF JUSTICE PENNY:**

- [1] Meridian applies for the appointment of a receiver over Stateview Homes (Elm&Co) Inc. Meridian holds first mortgage security over a real estate development property in Stouffville, Ontario. The debtor is one of a number of Stateview Homes defendants in an action by the TD Bank. There are other receivership proceedings involving other properties and projects.
- [2] Meridian loaned over \$17 million to the debtor for the purpose of developing a community of low rise townhouses on the Property. The applicant has in addition to the first mortgage, a registered GSA over the personal property of the debtor. The evidence supports the conclusion that the loan is in default and that the debtor is in breach of its obligations under its credit agreement with the applicant. The agreement provides for the appointment of a receiver in these circumstances.
- [3] Demand was made on April 19, 2023.
- [4] KSV, the proposed receiver, is familiar with this matter because it has been appointed receiver in each of several other receiverships initiated by Dorr, which is also a subsequent mortgagee over the Property in this case. It is clear that there is significant utility in KSV occupying the same role here.
- [5] There is no opposition to the appointment being sought.
- [6] I am satisfied that the appointment of KSV is just and convenient in the circumstances.
- [7] The variances from the model order have been explained and appear justified.
- [8] Order to issue in the form signed by me this day.

  
Penny J.