



SUPERIOR COURT OF JUSTICE

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00709180-00CL

DATE: **21-DEC-2023**

NO. ON LIST: 4

TITLE OF PROCEEDING: Kingsett Mortgage Corporation et al v Vandyk et al.

BEFORE: JUSTICE STEELE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Shawn Irving	KSV Restructuring Inc.	sirving@osler.com
Dave Rosenblat	KSV Restructuring Inc.	
Noah Goldstein	KSV Restructuring Inc.	

For Defendant, Respondent, Responding Party:

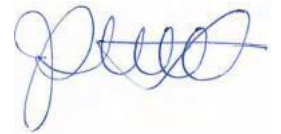
Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Murtaza Tallat	Lawyer For KSV, Receiver	mtallat@ksvadvisory.com
Jason Dutrizac	Counsel for Trisura Guarantee Insurance Company	jdutrizac@blg.com
Joshua Foster	Kingsett Mortgage Corporation and Dorr Capital Corporation	fosterj@bennettjones.com

ENDORSEMENT OF JUSTICE STEELE:

- [1] The Receiver seeks to increase the borrowing limit from \$1 million to \$3 million.
- [2] The senior lender, Kingsett Mortgage Corporation, consents to the relief sought.
- [3] No party opposes.
- [4] Section 243 of the *Bankruptcy and Insolvency Act* permits the Court to appoint a receiver to, among other things, “take any action that the court considers advisable.”
- [5] Section 25 of the Order of Conway J. appointing the Receiver, provides that the borrowing limit may be increased as long as it is acceptable to the applicants and authorized by the Court.
- [6] The Receiver stated that the borrowing limit needs to be increased so certain urgent work (such as winterizing the project, shoring work, etc.) can be done on the properties in order to avoid an erosion of value. The Receiver has received estimates and determined that the current borrowing limit is not sufficient.
- [7] I am satisfied that it is appropriate in the circumstances to increase the borrowing limit as requested by the Receiver.
- [8] Order attached.

A handwritten signature in blue ink, appearing to read "J. Steele", is located in the lower right quadrant of the page.