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Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice

Court File No. CV-23-00699067-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 6TH DAY
	)	
JUSTICE W.D. BLACK	)	OF AUGUST, 2026

B E T W E E N:

MERIDIAN CREDIT UNION LIMITED

Applicant

-and-

STATEVIEW HOMES (ELM&CO) INC.

Respondent

IN THE MATTER OF AN APPLICATION UNDER SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT* R.S.C.1985 C. B-3, AS AMENDED, AND UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C.43, AS AMENDED

ORDER

(Amending Receivership Order and Ancillary Relief)

THIS MOTION, made by AlixPartners Restructuring, Inc. in its capacity as receiver and manager (the "**Receiver**"), of the property, assets, and undertaking (the "**Property**") of Stateview Homes (Elm & Co) Inc. ("**Stateview Elm**") for an Order, among other things, amending the Order of Justice Penny dated May 18, 2023 (the "**Receivership Order**") to

increase the amount the Receiver is authorized to borrow and the corresponding Receiver's Borrowings Charge (as defined in the Receivership Order) to $1,000,000, and for certain ancillary relief, was heard this day via videoconference.

ON READING the Receiver's Notice of Motion dated July 31, 2026 and the Sixteenth Report to the Court of the Receiver dated July 30, 2026 ("**Sixteenth Report**"), and on hearing the submissions of counsel for the Receiver, and such other counsel as were present, no one else appearing for any other party although duly served as appears from the Lawyer's Certificate of Service of Dillon Gohil, dated July 31, 2026, filed;

A. Definitions

1. **THIS COURT ORDERS** that, for the purposes of this Order, capitalized terms not otherwise defined herein shall have the meaning given to them in the Sixteenth Report.

B. Service

2. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

C. Approval of Receiver's Report

3. **THIS COURT ORDERS** that the Sixteenth Report and the Receiver's activities set out therein are hereby ratified and approved, provided, however, that only the Receiver in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

D. Receiver's Borrowing Limit

4. **THIS COURT ORDERS THAT** paragraph 22 of the Receivership Order is hereby amended by deleting the text "$250,000" and replacing this text with "$1,000,000" such that, after giving effect to such an amendment, paragraph 22 of the Receivership Order shall provide as follows:

> THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $1,000,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA

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MERIDIAN CREDIT UNION LIMITED Applicant	-and-	STATEVIEW HOMES (ELM&CO) INC. Respondent

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PROCEEDING COMMENCED AT
TORONTO

ORDER

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