

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

MERIDIAN CREDIT UNION LIMITED

Applicant

-and-

STATEVIEW HOMES (ELM&CO) INC.

Respondent

APPLICATIONS 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

AIDE MEMOIRE OF THE RECEIVER

August 5, 2026

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Lawyers for the Receiver, AlixPartners
Restructuring Inc.

TO: The Service List

A. Introduction

1. In this motion, the Receiver¹ seeks an increase to its authority to borrow money from \$250,000 to \$1,000,000. The Receiver is not aware of any opposition to this request.
2. The Receiver also seeks approval of its Sixteenth Report to the Court dated July 30, 2026 (the “**Sixteenth Report**”), which details the Receiver’s activities to date and provides further information on the requested increase to borrowing authority.

B. Background

1. In his order of May 18, 2023 (the “**Receivership Order**”), Justice Penny appointed the Receiver as the receiver and manager of the property, assets, and undertaking (the “**Property**”) of Stateview Homes (Elm & Co) Inc. (“**Stateview Elm**”).
2. Stateview Elm is a real estate development company that owns certain real property in Stouffville, Ontario (the “**Elm Real Property**”). On June 5, 2023, the Court approved a sale process for the Elm Real Property (the “**Sale Process**”).
3. Pursuant to the Receivership Order, the Receiver was authorized to borrow up to \$250,000 of principal for the purpose of funding costs to advance the receivership proceeding (the “**Receiver’s Borrowing Limit**”).
4. The Sale Process for the Elm Real Property is ongoing, as offers submitted to date were not accepted. A listing agent continues to list the Elm Real Property for sale.

¹ In this memorandum, the “**Receiver**” is AlixPartners Restructuring Inc., formerly KSV Restructuring Inc. solely in its capacity as receiver and manager as described herein.

C. Request to increase the Receiver's Borrowing Limit and Charge

5. The Receiver's costs incurred to date have exceeded the Receiver's Borrowing Limit; and as at the date of this motion, the Receiver has borrowed the full \$250,000.

6. The Receiver recommends that the Court approve the increase to the Receiver's Borrowing Limit and corresponding Receiver's Borrowing Charge (as defined in the Receivership Order) to \$1 million as:

- (a) the additional borrowing will provide the Receiver with the funding it requires to advance development-related matters which are intended to preserve or increase the value of the Elm Real Property;
- (b) the Receiver is required to fund periodic cash calls made by a landowners' group of neighbouring property owners (the "**LOG**") and such funding is required for the Receiver to continue to participate in and receive information from the LOG (which is important to preserving the value of the Elm Real Property);
- (c) as there is no definitive timing for the sale of the Elm Real Property, the increase is intended to avoid additional costs associated with further motions solely for the purpose of increasing the Receiver's Borrowing Limit;
- (d) Meridian Credit Union Limited, the Applicant and senior secured creditor, has advised the Receiver that it consents to the proposed increase in the Receiver's Borrowing Limit; and
- (e) the Receiver is not aware of any party that will be prejudiced.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 4th day of August, 2026.

A handwritten signature in black ink, consisting of stylized, overlapping loops and a long horizontal stroke at the end.

Jeffrey Larry/ Dillon Gohil

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