

**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

**MOTION RECORD OF THE RECEIVER
(RETURNABLE AUGUST 6, 2026)**

July 31, 2026

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Restructuring Inc.

TO: The Service List

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

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

B E T W E E N:**MERIDIAN CREDIT UNION LIMITED**

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APPLICATIONS UNDER SECTION 243 OF THE BANKRUPTCY AND INSOLVENCY
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TAB 1

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

**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

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

NOTICE OF MOTION

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**”) will make a motion to the Court on August 6,
2026 at 10:00 a.m.

METHOD OF HEARING: The motion is to be heard by videoconference.

THE MOTION IS FOR:

- (a) An Order abridging the time for and validating the service of the Receiver’s
Notice of Motion and Motion Record;

- (b) An Order amending the Order of Justice Penny dated May 18, 2023 (the “**Receivership Order**”) to increase the Receiver’s Borrowing Limit (as defined below) and Receiver’s Borrowings Charge (as defined in the Receivership Order) to \$1,000,000;
- (c) An Order approving the Sixteenth Report of the Receiver dated July 30, 2026 (the “**Sixteenth Report**”) and the activities of the Receiver set out therein;
- (d) Such further and other relief as this Honourable Court deems just.

THE GROUNDS FOR THIS MOTION ARE:

A. Background

- 2. Pursuant to the Receivership Order, AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.) was appointed as the receiver and manager of the Property including, without limitation, Staveview Elm’s real property.
- 3. Pursuant to four additional orders made by the Court on May 2, 2023, the Receiver was appointed as receiver and manager of eight other companies within the Stateview group of companies (the “**Stateview Group**”).
- 4. The Stateview Group was a real estate development group based in Vaughan, Ontario. The Stateview Group had been in business since 2010 and primarily developed low-rise residential projects in Southern Ontario.

5. Stateview Elm is a single-purpose real estate development company that owns the Elm Real Property, which has a municipal address of 12942 York Durham Line, Stouffville, Ontario (the “**Elm Real Property**”).

6. 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**”) and such borrowing was secured by the Receiver’s Borrowings Charge (as defined in the Receivership Order) over the Property in priority to all security interests and other charges with the exception of the Receiver’s Charge (as defined in the Receivership Order).

7. Pursuant to an order of the Court dated June 5, 2023, the Court approved a sale process for the Elm Real Property and for the real property owned by the other Stateview Group receivership entities (the “**Sale Process**”).

8. 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.

B. Landowner’s Group

9. The Elm Real Property is a participant in a landowner’s group (the “**LOG**”) comprised of the owners of certain nearby real properties. The purpose of the LOG is to address development-related matters that impact all members of the LOG. Following its appointment, the Receiver joined the LOG and has retained certain third-party consultants to assist it in reviewing information provided by the LOG’s and to consider development of the Elm Real Property. As development activity is increasing, the

Receiver recently retained Tercot Development Inc. (“**Tercot**”) to act as a development manager.

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

10. Since the start of the receivership proceeding, the Receiver has incurred costs associated with i) the professional fees of the Receiver and its counsel; ii) securing and monitoring the Elm Real Property; iii) funding cash calls from the LOG; and iv) paying third-party consultants and or legal counsel in respect of advancing development matters.

11. 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.

12. As the Sale Process is ongoing and development activity is increasing, the Receiver will require additional funding to advance the development process and dealings with the LOG, including funding periodic cash calls from the LOG, which are expected.

13. The Receiver proposes increasing the Receiver’s Borrowing Limit to \$1 million.

14. The Receiver recommends that the Court approve the increase to the Receiver’s Borrowing Limit and corresponding Receiver’s Borrowing Charge 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 cash calls requested by the LOG from time-to-time 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.

D. Other grounds

- 15. The provisions of the *Bankruptcy and Insolvency Act*;
- 16. Rules 16 and 37 of the *Rules of Civil Procedure*; and
- 17. Such further and other grounds as counsel may advise and this Honourable Court may deem just.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

- 1. The Sixteenth Report; and
- 2. Such further and other evidence as counsel may advise and this Honourable Court may permit.

July 31, 2026

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Lawyers for the Receiver

TO: The Service List

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

MERIDIAN CREDIT UNION LIMITED
Applicant

-and- STATEVIEW HOMES (ELM&CO) INC.
Respondent

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

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF MOTION

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Lawyers for the Receiver

TAB 2



**Sixteenth Report to Court of
AlixPartners Restructuring, Inc.
as Receiver and Manager of
Stateview Homes (Elm&Co) Inc.**

July 30, 2026

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COURT FILE NUMBER: CV-23-00699067-00CL

**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**

**SIXTEENTH REPORT OF
ALIXPARTNERS RESTRUCTURING, INC.
AS RECEIVER AND MANAGER**

JULY 30, 2026**1.0 Introduction**

1. Pursuant to an order (the "**Elm Receivership Order**") of the Ontario Superior Court of Justice (the "**Court**") made on May 18, 2023, AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc. ("**KSV**")¹ ("**AlixPartners**") was appointed as the receiver and manager (the "**Receiver**") of the property, assets and undertaking (the "**Property**") of Stateview Homes (Elm&Co) Inc. ("**Stateview Elm**") acquired for or used in relation to a business carried on by Stateview Elm, including all proceeds thereof, and including, without limitation, its real property (the "**Elm Real Property**"). A copy of the Elm Receivership Order is attached as Appendix "A".

¹ Effective June 1, 2026, KSV became AlixPartners. The professionals involved in these proceedings from the outset remain unchanged.

2. Pursuant to four additional orders made by the Court on May 2, 2023, AlixPartners was appointed as receiver and manager of eight other companies within the Stateview group of companies (the "**Stateview Group**").
3. Pursuant to the Elm Receivership Order, the Receiver was authorized to borrow up to \$250,000 (the "**Receiver's Borrowing Limit**") for the purpose of funding costs to advance the Stateview Elm receivership proceeding and that such borrowing would be secured by a charge (the "**Receiver's Borrowing Charge**") over the Property in priority to all security interests and other charges with the exception of the Receiver's Charge (as defined in the Elm Receivership Order).
4. Pursuant to an order of the Court dated June 5, 2023, the Court approved a sale process for the Elm Real Property and for the real property owned by the other Stateview Group receivership entities (the "**Sale Process**").
5. This report (the "**Report**") is filed by AlixPartners as receiver and manager of Stateview Elm.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide background information concerning the receivership proceedings of Stateview Elm;
 - b) recommend that this Court issue an order (i) authorizing an increase in the Receiver's Borrowing Charge to \$1 million, and (ii) approving this Report.

1.2 Restrictions

1. In preparing this Report, the Receiver has relied upon discussions with and/or information provided by Meridian Credit Union Limited ("**Meridian**"), Stateview Elm's senior secured creditor, and consultants retained by the Receiver in this receivership proceeding, including Cushman & Wakefield ULC ("**Cushman**"), Tercot Development Inc. ("**Tercot**"), which was recently retained by the Receiver as development manager, and GHD Limited (collectively, the "**Information**").
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Other than the Court, any party wishing to place reliance on the Information should perform its own due diligence and the Receiver accepts no responsibility for any reliance placed on the Information in this Report by any party.

2.0 Background

1. The Stateview Group was a real estate development group based in Vaughan, Ontario. The Stateview Group had been in business since 2010 and primarily developed low-rise residential projects in Southern Ontario.
2. Stateview Elm is a single-purpose real estate development company that owns the Elm Real Property and has a municipal address of 12942 York Durham Line, Stouffville, Ontario.
3. Additional background information regarding Stateview Elm and the reasons for the appointment of the Receiver are provided in the receivership application materials. Copies of the Court materials filed to-date in these proceedings are available on the Receiver's case website at: <https://www.ksvadvisory.com/experience/case/stateview-homes>.

2.1 Pre-Sale Purchasers

1. Prior to the receivership, Stateview Elm entered into pre-sale purchase agreements (the "**Pre-Sale Purchase Agreements**") pursuant to which the purchasers (the "**Pre-Sale Purchasers**") paid one or more deposits. Pursuant to an order dated March 19, 2024, the Court authorized the Receiver to terminate and disclaim all Stateview Elm Pre-Sale Purchase Agreements so that Pre-Sale Purchasers could make claims with Tarion Warranty Corporation ("**Tarion**") under Tarion's deposit insurance coverage program.

2.2 Sale Process

1. Around the time the Sale Process was approved, the Receiver entered into a listing agreement with Cushman to list the Elm Real Property for sale.
2. The Elm Real Property is the last Stateview Group property remaining to be sold. The initial offer deadline in the Sale Process was July 25, 2023. The offers submitted were not accepted and the Sale Process has continued since that time. Cushman continues to be retained as the listing agent.

2.3 Landowner's Group

1. Stateview Elm is a participant in a landowner's group (the "**LOG**") comprised of the owners of nearby development properties. The purpose of the LOG is to address development-related matters that affect all members of the LOG. Following its appointment, the Receiver joined the LOG and since that time has retained certain third-party consultants to assist it in reviewing information provided by the LOG and to consider the development of the Elm Real Property. As development activity is increasing on the Stateview Elm project, the Receiver recently retained Tercot to act as a development manager. Tercot is actively considering development issues, including the best development for the site.

3.0 Secured Creditors

1. The table below provides a summary of the mortgages that are registered on title to the Elm Real Property.

Secured Creditor	Date Registered	C\$
Meridian	December 9, 2022	\$17,800,000
Dorr Capital Corporation	December 9, 2022	\$4,000,000
797377 Ontario Inc.	December 9, 2022	\$2,500,000
Bergo Investment Limited, MCO Management Inc. and Tony Karamitsos	December 16, 2022	\$20,850,000
Toronto-Dominion Bank	April 6, 2023	\$37,134,091

4.0 Increase to the Receiver's Borrowing Charge

1. Since the start of the receivership proceeding, the Receiver has incurred costs associated with i) the professional fees of the Receiver and its counsel; ii) securing the Elm Real Property; iii) funding cash calls from the LOG; and iv) paying third-party consultants and or legal counsel in the context of development matters.
2. The Receiver's costs incurred to date have exceeded the Receiver's Borrowing Limit and, as at the date of this Report, the Receiver has borrowed the full \$250,000. As the Sale Process is ongoing and development activity is increasing, the Receiver will require additional funding to pay the past due amounts owing to professionals and to advance the development process, including dealing with LOG matters and funding periodic cash calls, which are expected. The Receiver will also require funding for the development activities being conducted by Tercot.
3. The Receiver proposes increasing the Receiver's Borrowing Limit to \$1 million to address the matters set out in paragraph 4.2 above.
4. The Receiver recommends that the Court approve the increase to the Receiver's Borrowing Limit and corresponding Receiver's Borrowing Charge to \$1 million as:
 - a) the additional borrowing is forecasted to provide the Receiver with the funding it requires to advance development-related matters which are intended to preserve and/or increase the value of the Elm Real Property;
 - b) the Receiver is required to fund cash calls requested by the LOG from time-to-time and such funding is required for the Receiver to continue to participate in and receive information from the LOG;

- 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) Tercot will need to be paid for providing development management activities;
- e) Meridian has advised the Receiver that it consents to the proposed increase in the Receiver's Borrowing Limit; and
- f) the Receiver is not aware of any party that will be prejudiced.

5.0 Conclusion

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make orders granting the relief detailed in this Report.

* * *

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

**ALIXPARTNERS RESTRUCTURING, INC.,
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF
STATEVIEW HOMES (ELM&CO) INC.
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

Appendix “A”

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

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

THE HONOURABLE	)	THURSDAY, THE 18 th
	)	
JUSTICE PENNY	)	DAY OF MAY, 2023

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 PURSUANT TO SECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED; AND
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

ORDER

(appointing Receiver)

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing KSV Restructuring Inc. as receiver (in such capacities, the “**Receiver**”) without security, of all of the assets, undertakings and properties of Stateview Homes (Elm&Co) Inc. (the “**Debtor**”), including the real property owned by the Debtor municipally known as 12942 York Durham Line, Stouffville, Ontario (the “**Real Property**”), acquired for, or used in relation to a business carried on by the Debtor, was heard this day at Toronto, Ontario, by Zoom videoconference.

ON READING the Notice of Application issued May 5, 2023 (the “**Notice of Application**”), the Affidavit of Amber Waheed sworn May 5, 2023 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant, the Respondent, the proposed Receiver, and such other parties listed on the Participant Information Form, no one else on the service list appearing although duly served, as appears from the Affidavit of Service of Michelle Pham sworn May 8, 2023, and on reading the consent of KSV Restructuring Inc. to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record dated May 8, 2023, is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, KSV Restructuring Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor, acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the “**Property**”). For greater certainty, in this Order, Property includes, without limitation, the Real Property listed in Schedule “A” hereto, and all proceeds thereof.

RECEIVER’S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security

codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any contracts or agreements in connection therewith (including any amendments and modifications thereto), repudiate or disclaim any contracts or agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform, modify, and/or terminate any contracts or agreements to which the Debtor is a party, provided that the Receiver shall not cease to perform, repudiate or disclaim any contracts of the Debtor prior to May 29, 2023, without further Order of the Court;
- (d) to engage contractors, subcontractors, tradespersons, quantity surveyors, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, including a property manager, mortgage brokers or administrators, counsel, and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;

- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to investigate, and report to this Court on, intercompany payments, transactions and other arrangements by the Debtor and other Persons (as defined below), including without limitation, other companies and entities that are affiliates of the Debtor or related to the Debtor (the “**Other Stateview Entities**”), that appear to the Receiver to be out of the ordinary course of business. All Persons, including any Other Stateview Entities, shall be required to provide any and all information and documents related to the Debtor requested by the Receiver in connection with such investigations;
- (k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion, and with the Applicant's consent, may deem appropriate;
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000.00, provided that the aggregate consideration for all such transactions does not exceed \$500,000.00; and

- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;

- (m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor and to meet with and discuss with such governmental authority and execute any agreements required in connection with or as a result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

- (r) to undertake any investigation deemed appropriate by the Receiver with respect to the location and/or disposition of assets reasonably believed to be, or to have been, Property;
- (s) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including opening any mail or other correspondence addressed to the Debtor.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor and BDO Canada Limited in its capacity as information officer (in such capacity, the “**Information Officer**”), and without interference from any other Person.

3A. THIS COURT ORDERS that notwithstanding anything else in this Order, no formal marketing or sale process shall be commenced (including the service of any motion for court approval of a sale process or solicitation of potential purchasers) in respect of the Property before May 29, 2023. For certainty, the Receiver may seek proposals from brokers provided that all brokers are required to sign non-disclosure agreements before being provided with any confidential information, prepare marketing materials and do such other things it deems appropriate to prepare for a marketing or sale process.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, (iii) the Information Officer, and (iv) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of

the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

13. THIS COURT ORDERS that in the event that an account for the supply of goods and/or services is transferred from the Debtor to the Receiver, or is otherwise established in the Receiver's name, no Person, including but not limited to a utility service provider, shall assess or otherwise require the Receiver to post a security deposit as a condition to the transfer/establishment of the account.

RECEIVER TO HOLD FUNDS

14. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

15. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

16. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or

relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

18. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

19. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

20. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

21. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

22. 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 \$250,000.00 (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.

23. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

24. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

25. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

26. THIS COURT ORDERS that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.ksvadvisory.com/experience/case/stateview-homes>.

27. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

28. THIS COURT ORDERS that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtor's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

GENERAL

29. THIS COURT ORDERS that notwithstanding anything else in this Order: (a) the Receiver shall keep accounts in respect of the Debtor and the Property separate or distinguished from accounts regarding any Other Stateview Entities or their applicable property in which KSV Restructuring Inc. has been court-appointed as receiver; (b) the Receiver shall only use the Debtor's Property, including any funds of the Debtor or any proceeds from such Property, to pay amounts in respect of the operating costs of the Debtor and its Debtor's Property and not in respect of the operating costs of any Other Stateview Entities or their applicable property in which KSV Restructuring Inc. has been court-appointed as receiver; (c) to the extent practicable, the Receiver shall keep accounts of fees and disbursements incurred for the Debtor and the Property separate or distinguished from accounts of fees and disbursements regarding any Other Stateview Entities or their applicable property in which KSV Restructuring Inc. has been court-appointed as receiver; and (d) to the extent practicable, the Receiver shall keep account of any amounts borrowed, if applicable, under the Receiver's Borrowing Charge for the Debtor and the Property separate or distinguished from any amounts borrowed regarding any Other Stateview Entities or their applicable property in which KSV Restructuring Inc. has been court-appointed as receiver.

30. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

31. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

32. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

33. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

34. THIS COURT ORDERS that the Applicant shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

35. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

36. THIS COURT ORDERS that, notwithstanding Rule 59.05, this order is effective from the date it is made, and it is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or motion for leave to appeal is brought to an appellate court. Any party may nonetheless submit a formal order for original signing, entry and filing, as the case may be, including when the Court returns to regular operation.



SCHEDULE "A"**REAL PROPERTY**

PIN 03707 – 0188 (LT) LRO #65

PART LOT 5, CONCESSION 10 WHITCHURCH, PART 1, PLAN 65R37148; TOWN OF WHITCHURCH-STOUFFVILLE

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO.

AMOUNT \$

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties of Stateview Homes (Elm&Co) Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 18th day of May, 2023 (the "**Order**") made in an application having Court file number CV-23-00699067-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$____, being part of the total principal sum of \$____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the ____ day of each month] after the date hereof at a notional rate per annum equal to the rate of ____ per cent above the prime commercial lending rate of Bank of ____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of MONTH, 20YR.

KSV RESTRUCTURING INC., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

MERIDIAN CREDIT UNION LIMITED
Applicant

-and- STATEVIEW HOMES (ELM&CO) INC.
Respondent

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**ORDER
(APPOINTING RECEIVER)**

FOGLER, RUBINOFF LLP

Lawyers

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Lawyers for the Applicant,
Meridian Credit Union Limited

TAB 3

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

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

THE HONOURABLE	)	THURSDAY, THE
	)	
JUSTICE DUNPHY	)	6 th DAY 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

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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.

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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

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

MERIDIAN CREDIT UNION LIMITED
Applicant

-and- STATEVIEW HOMES (ELM&CO) INC.
Respondent

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

PROCEEDING COMMENCED AT
TORONTO

ORDER

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Lawyers for the Receiver, AlixPartners Restructuring, Inc.

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

MERIDIAN CREDIT UNION LIMITED
Applicant

-and- STATEVIEW HOMES (ELM&CO) INC.
Respondent

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

PROCEEDING COMMENCED AT
TORONTO

**MOTION RECORD OF THE RECEIVER
(RETURNABLE AUGUST 6, 2026)**

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