

SUPERIOR COURT OF JUSTICE – ONTARIO

RE: DWIGHT GROVUM and GROVUM EQUITIES INC.

Applicants

AND:

ANDREI KOUZNETSOV,
KOUZNETSOV EQUITIES INC.
and AKINVEST-XPT INC.

Respondents

BEFORE: Koehnen J.

COUNSEL: *Young Park* for the applicants

Arkadi Bouchelev for the respondents

Fred Tayar for the Receiver

HEARD: December 8, 2022

ENDORSEMENT

- [1] The respondents asked for this case conference to request an increase in the monthly amount payable to them out of the receivership estate from \$14,000 to \$20,000 per month. I grant that request for a 12 month period.
- [2] The applicant takes no position on the request. The Receiver takes no position except to suggest a 12 month limit at which time the issue can be re-visited.

- [3] I am satisfied that the increase is appropriate. The monthly payment was set in 2017. Inflation and increased interest rates since then have imposed financial stress on the respondents. There is approximately \$6.5 million remaining in the estate. The respondents are notionally entitled to 70% of that, the applicants to 30%. I say notionally because there may be further adjustments to the pay outs at the request of either party. The directional point is that there would appear to be more than enough in the estate to support the increased payments.
- [4] The only remaining step in the receivership is to file 2022 tax returns and apply for a clearance certificate from CRA. The Receiver is directed to do so by April 30, 2023.
- [5] Finally, Mr. Bouchelev asks that \$50,000 be transferred from the estate to his firm in trust which he would be at liberty to use to satisfy legal fees. That request is also unopposed and granted.
- [6] The monthly payments and any payments for legal fees will be debited against the respondents' entitlement to a payout from the receivership estate when a final distribution is made.

Date: December 8, 2022

 Digitally signed by Markus Koehnen
Date: 2022.12.08 10:07:30 -05'00'

Koehnen J.